

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

The Delma Group Inc. (the “Company”)
640 avenue Orly, suite 160
Dorval, QC H9P 1E9
Telephone: 844 413 3562

Item 2. Date of Material Change

July 17, 2018

Item 3. News Release

The press release dated July 17, 2018 was forwarded to the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission via SEDAR and disseminated via Newswire.

Item 4. Summary of Material Change

On July 17, 2018, the Company announced that pursuant to its Stock Option Plan, it has granted incentive stock options to certain directors and officers of the Company to purchase up to an aggregate of 1,150,000 class A common shares in the capital stock of the company.

Item 5. Full Description of Material Change

Please see the attached press release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report :

Hassan Al-Shawwa
Director and Chief Executive Officer of the Company
hassan@delma.ca

Item 9. Date of Report

SIGNED at Montreal, Quebec, this 17th day of July, 2018

“Hassan Al-Shawwa”
Hassan Al-Shawwa
Director and Chief Executive Officer



**Press Release #6-2018
For Immediate Broadcast**

Delma Group grants stock options

Montréal, July 17, 2018 –The Delma Group Inc. (CSE:DLMA) (“**Delma**” or the “**Corporation**”) announced that, pursuant to its Stock Option Plan, it has granted incentive stock options to certain directors and officers of the Corporation to purchase up to an aggregate of 1,150,000 common class A shares in the capital stock of the company. (the “**Options**”).

The Options are exercisable at a price of \$6.50 per share and will fully vest immediately on the date of grant.

1,050,000 of the Options have a term of five years and expire on July 17, 2022. The remaining 100,000 Options have a term of one year and expire on July 17, 2019.

About The Delma Group Inc.

The DELMA Group Inc. is a Montreal-based company with an Institutional Grade Board of Directors and, a multinational Advisory Board, and 3 decades of experience between its founders in owning and operating real estate assets in Canada, the U.S. and Europe. The Delma Group is a publicly-traded company on the Canadian Security Exchange (CSE) since late March 2018, and puts forward an agile and efficient investment platform aimed at optimizing yield while mitigating risks through its various subsidiaries; DELMA Real Estate Corporation (DREC), DELMA Hospitality Corporation (HDC) and DELMA Management Services Corporation (DMSC).

For more information, please visit www.delma.ca and www.sedar.ca

Source: The Delma Group Inc.

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