

**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 26, 2018

**Item 3. News Release**

The press release dated July 26, 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 26, 2018, Delma Real Estate Corporation, a wholly owned subsidiary of The Delma Group Inc. announced the acquisition of 100% of the issued and outstanding shares of two privately held real estate companies in addition with debts of the said real estate companies. This transaction is a “related party transaction” (as defined under *Multilateral Instrument 61-101*), but the Company is exempted from obtaining the minority approval and a formal valuation pursuant to sections 5.5(a) and 5.7(a) of *Multilateral Instrument 61-101*.

**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 :

Henri Petit  
Director and Secretary of the Company  
Hpetit@ghp.ca

**Item 9. Date of Report**

SIGNED at Montreal, Quebec, this twenty-sixth day of July, 2018.

*“Henri Petit”*

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Henri Petit  
Secretary and Director



**Press Release # 7-2018  
For Immediate Broadcast**

**DELMA Group acquires 3 buildings in and around Montreal  
and acquires property management contracts**

**Montreal, Friday, July 27<sup>th</sup>, 2018** – (CSE:DLMA) The Delma Group Inc. (“**Delma**” or the “**Company**”) is pleased to announce that its wholly-owned subsidiary, Delma Real Estate Corporation has closed a transaction on July 26<sup>th</sup>, 2018 with Lupa Real Estate Corporation Inc. of its operating subsidiaries (namely: 9203-5849 Quebec Inc. and 9307-9077 Quebec Inc.) (the “**Acquired Companies**”). Delma purchased all of the issued and outstanding shares of the Acquired Companies and debts of the said Acquired Companies for a net price of \$1,597,794 paid by the issuance of Delma common shares, at a price of \$6.00 per share. (the “**Transaction**”).

Another Delma wholly owned subsidiary; Delma Management Services Corp. (“**DMSC**”) signed a property management contract to manage the new acquisition, which adds to DMSC’s portfolio of in-house and third party managed contracts.

The new acquisitions by Delma since its listing on the CSE on March 23<sup>rd</sup>, 2018 increases the Company’s total assets to over \$143.5 million.

The new Acquisitions also increases the assets managed by DMSC and increases its management revenues.

Several more acquisitions are planned and will be forthcoming.

Delma Group’s President, Mr. François Castonguay stated that; “This is another good acquisition for the Company and another step in its constant growth, in line with Delma Group’s global plan of value-added acquisitions with diversification of assets”. Mr. Castonguay is a veteran corporate leader who until recently was CEO and President of Uniprix, a leading Canadian pharmaceutical and retail company in Canada.

**About the Delma Group:**

**The DELMA Group** is a Montreal-based publicly listed multinational company with an Institutional Grade Board of Directors, an international Advisory Board, and 3 decades of experience between its founders in owning and operating real estate assets in Canada, the U.S. and Europe. Delma’s founders, senior executives, and Board members are fully invested in the Company.

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](http://www.delma.ca) and [www.sedar.ca](http://www.sedar.ca). DLMA.CN

**Source: The Delma Group Inc.**

**For more Information, please contact:**

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