

**THE DELMA GROUP INC.**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address**

**The Delma Group Inc.** (the “Corporation”)  
640 avenue Orly, Suite 160  
Dorval, Quebec, H9P 1E9

**Item 2. Date of Material Change**

November 20, 2018.

**Item 3. News Release**

A news release with respect to the material change summarized in this material change report was filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) on November 30, 2018 and disseminated via Newswire. A copy of the news release is attached as Schedule “A” and is available on SEDAR at [www.sedar.com](http://www.sedar.com)

**Item 4. Summary of Material Change**

On November 20, 2018, Mr. Hasan Al-Shawa resigned as Chief Executive Officer and Chairman of the Board of the Corporation, and as director and officer of any and all subsidiaries of such Corporation, including Delma Hospitality Corporation, effective on that date. Mr. Hasan Al-Shawa also resigned as a member of the Executive Committee of the Corporation, effective on that date. On November 20, 2018, the board of directors of the Corporation appointed Mr. Henri Petit as President and Chief Executive Officer of the Corporation and appointed Mr. Hubert Marleau as Chairman of the Board of the Corporation.

**Item 5. Full Description of Material Change**

Please see the attached press release.

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

Not applicable.

**Item 7. Omitted Information**

No information has been omitted in respect of this material change.

**Item 8. Executive Officer**

Inquiries in respect of this material change may be made to:

Henri Petit  
Director and Chief Executive Officer of the Corporation  
Hpetit@delma.ca

**Item 9. Date of Report**

November 30, 2018.

**SCHEDULE "A"**

Please see the attached document.



**Press Release # 9-2018  
For Immediate Broadcast**

### **Changes in DELMA Group's Management**

**Montreal, Friday, November 30<sup>th</sup>, 2018** – (CSE:DLMA) The Delma Group Inc. (“**Delma**” or the “**Company**”) wishes to announce that, for personal and family reasons, Mr. Hasan Al-Shawa has resigned as CEO and Chairman of the Board of the Company. However, he will remain as an independent director of the Company. The Board of Directors of the Company has appointed Hubert Marleau as Chairman of the Board and Henri Petit as President and CEO of Delma.

Mr. Marleau is well known for his involvement in Board of Directors of numerous public companies, as well as in the world of finance internationally.

Mr. Petit, lawyer by profession, has over 20 years of experience in real estate development and management, and was already acting as President and CEO of the main Division of the Company, Delma Real Estate Corporation (DREC).

Delma wishes to thank Hasan Al-Shawa for his contribution to Delma, particularly in assuming the leadership to bring Delma public.

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:**

Joseph Ciani  
Chief Financial Officer  
Tel: +1-844-663-3562 (Ext. 102)  
[Joseph.ciani@delma.ca](mailto:Joseph.ciani@delma.ca)