

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Chesswood Group Limited (“**Chesswood**”)
156 Duncan Mill Road, Suite 15
Toronto, Ontario
M3B 3N2

Item 2 Date of Material Change

June 29, 2020

Item 3 News Release

A news release was issued and disseminated on June 30, 2020 through the facilities of GlobeNewswire and filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com).

Item 4 Summary of Material Change

On June 30, 2020, Chesswood announced that (i) Barry Shafran, Chesswood’s President and Chief Executive Officer, will be retiring from Chesswood on August 31, 2020, (ii) Ryan Marr has been appointed as President and Chief Executive Officer of Chesswood and (iii) Edward Sonshine has rejoined Chesswood’s board of directors and been appointed as Chairman.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 30, 2020, Chesswood announced that:

- i. Barry Shafran, Chesswood’s President and Chief Executive Officer, will be retiring from Chesswood on August 31, 2020. Mr. Shafran remains as an executive of Chesswood and will assist with the management transition.
- ii. Ryan Marr, who recently joined Chesswood as a strategic advisor, has been appointed as President and Chief Executive Officer of Chesswood.

Mr. Marr is a Partner and the Chief Investment Officer of Waypoint Investment Partners (“**Waypoint**”), a Canadian asset manager with assets under administration in its investment funds and segregated accounts in excess of \$100 million. Waypoint’s focus includes investment in alternative funding strategies. Prior to joining Waypoint, Mr. Marr spent more than 10 years managing portfolios at Gluskin Sheff + Associates, a leading Canadian investment management firm.

Mr. Marr holds degrees in Economics and Financial Management from Wilfred Laurier University and has earned the Chartered Investment Manager designation. His focus and experience includes alternative funding and investment strategies and risk management strategies.

Taken together, Waypoint and accounts managed by Waypoint hold one of the largest ownership blocks of the outstanding shares of Chesswood.

- iii. Ed Sonshine, O.Ont., Q.C., has rejoined Chesswood's board of directors and has been appointed as Chairman. Mr. Sonshine, the chief executive officer of RioCan Real Estate Investment Trust, is a Chesswood founder and its largest shareholder, and was a director of Chesswood (and its predecessors) from 1998 to 2012. Since that time, Mr. Sonshine has been an advisor to Chesswood's board of directors. Mr. Sonshine has been a director of some of Canada's best known companies, including the Royal Bank of Canada.

Fred Steiner, another Chesswood founder and one of its largest shareholders, who has served as Chesswood's Chairman from 2012 to 2020, continues as a member of the Chesswood board. Other changes to Chesswood's board are that David Obront and Barry Shafran have stepped down as directors.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For more information, please contact:

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President and Chief Executive Officer
(416) 386-3099
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Item 9 Date of Report

July 3, 2020