Form 51-102F3

Material Change Report

Item 1. Name and Address of Company

Eguana Technologies Inc.
Unit 3, 6143 – 4th Street SE
Calgary, Alberta T2H 2H9

Item 2. Date of Material Change

December 31, 2014

Item 3. News Release

On December 31, 2014, the Company issued a news release via Marketwired with respect to the material change referred to in this report.

Item 4. Summary of Material Change

The Company raised $314,000 by way of a private placement (the "**Private Placement**") of limited partnership units ("**LP Units**") of its subsidiary, EGT Markets Limited Partnership (the "**Partnership**"), at a price of $1,000 per LP Unit. The Company has the right (the "**Call Right**") to acquire the LP Units in exchange for common shares of the Company ("**Common Shares**") after December 31, 2014, at an exchange ratio of 3,030 Common Shares for one LP Unit.

The Company has also accepted an additional subscription under the previously announced unit offering (the "**Unit Offering**") of Common Shares and warrants (the "**Warrants**") to purchase Common Shares (as disclosed in the news release dated December 23, 2014 (the "**December 23 Release**")) and issued an additional 150,000 units ("**Units**"), with each Unit comprised of one Common Share and one-half of one Warrant, for an aggregate issuance of 16,057,903 Units, representing gross proceeds of approximately $4.82 million. Each whole Warrant entitles to holder thereof to purchase one Common Share at a price of $0.39 per Common Share for a period of five years from the closing date of the Unit Offering.

Item 5. Full Description of Material Change

The Company raised $314,000 by way of the issuance of 314 LP Units, at a price of $1,000 per LP Unit. Pursuant to the Amended and Restated Limited Partnership Agreement of the Partnership, effective as of December 17, 2014, the Call Right entitles the Company to acquire the LP Units in exchange for Common Shares after December 31, 2014 at an exchange ratio of 3,030 Common Shares for one LP Unit, which would result in an effective exchange price of $0.33 per Common Share.

The Company has also accepted an additional subscription under the Unit Offering (as disclosed in the December 23 Release) and issued an additional 150,000 Units, for an aggregate issuance of 16,057,903 Units, representing gross proceeds of approximately $4.82 million.

Collectively, the Unit Offering and the Private Placement raised gross proceeds of approximately $5.1 million. Following the completion of the Unit Offering and Private Placement, there are 77,626,595

Common Shares issued and outstanding. An aggregate of 951,420 Common Shares are issuable upon exercise of the Call Right.

The net proceeds of the Private Placement will be used by the Company to:

- Accelerate launch of a North American version of the Company's highly successful Bi-Direx power control system for the U.S. residential solar energy storage market during Q1, 2015;
- Complete the development and launch of a mid range (10kW to 18kW) power control system for the U.S. commercial demand response market by the end of Q2, 2015;
- Increase engineering capacity to support a growing base of potential customer relationships with solar integrators and battery manufacturers;
- Optimize supply chain management for rapidly increasing production volumes in Europe; and
- Strengthen the Company's balance sheet.

In connection with the Private Placement, the Company has paid aggregate cash commissions of $21,980, or 7% of the gross proceeds of the Private Placement, and issued non-transferable finder's warrants (the "**Finder's Warrants**") exercisable for a period of 12 months from the closing date of the Private Placement to purchase 66,598 Common Shares, or 7% of the number of Common Shares issuable upon the exchange of the LP Units, at a price of $0.33 per Common Share.

The Private Placement remains subject to the final approval of the TSX Venture Exchange. All LP Units will be subject to an indefinite hold period, and all Common Shares issued in exchange for LP Units or on exercise of the Finder's Warrants will be subject to a hold period of four months plus one day from the closing date of the Private Placement, in each case in accordance with applicable securities legislation.

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

Inquiries in respect of the material change referred to herein may be made to:

Michael Carten
CEO, Eguana Technologies Inc.
403.508.7177 ext. 111

Item 9. Date of Report

January 9, 2015