FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Eguana Technologies Inc. (**Eguana**)
6143 4th Street SE, Unit 3
Calgary, AB T2H 2H9

2. Date of Material Change:

December 3, 10,11 and 19, 2013

3. News Release:

A press release reporting the material change was issued on December 5, 2013 through Marketwire.

4. Summary of Material Change:

Eguana has raised an aggregate of $1,750,500 by way of private placements of 1,375,000 common shares in the capital of Eguana (the **Common Shares**) at a price of $0.40 per share for gross proceeds of $550,000 and 1,200.5 exchangeable limited partnership units (the **Units**) of EGT Markets Limited Partnership (the **Partnership**) at a price of $1,000 per Unit for gross proceeds of $1,200,500. The proceeds of the private placements will be used to increase Eguana's engineering support capacity and to secure additional production test equipment for the SRI manufacturing facility in Durach Bavaria.

5. Full Description of Material Changes:

On December 3, 2013, Eguana issued 1,000,000 Common Shares at a price of $0.40 per share for aggregate proceeds of $400,000. Also on December 3, 2013, the Partnership issued 1085.5 Units at a price of $1,000 per Unit for aggregate proceeds of $1,085,500. On December 10 and 11, 2013, Eguana issued a further 125,000 Common Shares for aggregate proceeds of $50,000. On December 10, 2013, the Partnership issued a further 115 Units for gross proceeds of $115,000. On December 19, 2013, Eguana issued a further 250,000 Common Shares for proceeds of $100,000. Certain finders were paid a total of $105,385 cash commission and 241,967 broker warrants, exercisable for a period of one year from closing at $0.45 per share, resulting in total net proceeds of $1,645,115. The securities distributed are subject to 4 month hold periods that expire on April 4, April 10, April 11 and April 20, 2014.

Eguana has the right to acquire the Units in exchange for 2,222.22 Common Shares per Unit after December 31, 2013. The proceeds of the private placements will be used to increase Eguana's engineering support capacity and to secure additional production test equipment for the SRI manufacturing facility in Durach Bavaria.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact Michael Carten, Chairman and Chief Executive Officer at (403) 508-7177

9. Date of Report:

December 19, 2013