

UGE INTERNATIONAL LTD

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

UGE International Ltd (the "Company")
320 Bay Street
Suite 1600
Toronto, Ontario
Canada M5H 4A6

Item 2. Date of Material Change

March 3, 2014

Item 3. News Release

A news release setting out information concerning the material change described in this report was disseminated through the facilities of Marketwire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on March 3, 2015 and is attached as Schedule "A" to this material change report.

Item 4. Summary of Material Change

The Company's subsidiary has been selected by OTEPI Renewables to design and supply solar energy systems at the facilities of a leading retail chain in Central America.

Item 5.1 Full Description of Material Change

The Company's subsidiary has been selected by OTEPI Renewables to design and supply solar energy systems at the facilities of a leading retail chain in Central America. The contract, valued at between 4 and 5 million USD, is expected to be fulfilled over the next 12 to 15 months. The final contract amount and installed capacity will be confirmed once site-by-site engineering is completed in the coming weeks. Together, the rooftop solar systems are expected to produce at least 5,600 MWh of energy annually. The grid-tied solar PV systems include UGE Seamless Grid inverters and rooftop solar racking.

Item 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

Nicolas Blitterswyk, Chief Executive Officer

Telephone: +1 917 720 5685

Item 9. Date of Report

March 3, 2015

SCHEDULE A

UGE International and OTEPI Renewables Selected to Supply Solar Energy Systems for Retail Chain's Portfolio of Facilities

Multi-site solar contract worth over \$4 million USD rapidly expands renewable energy development for commercial & industrial sector in Central America

March 3, 2015 -- New York -- UGE International Ltd. (www.urbangreenenergy.com) (TSX-V: UG, OTCQB: UGEIF), a leader in renewable energy solutions for business and government customers, has been selected, along with local partner OTEPI Renewables, to design and supply solar energy systems at the facilities of a leading retail chain in Central America. Spanning a variety of sites that include retail showrooms, warehouses, distribution sites, and offices, the solar energy systems will significantly reduce energy costs and operating expenses for the client.

"Our client is making a savvy decision by investing in solar energy, to reduce uncertainty surrounding future electricity rates, and drastically lower operating expenses attributable to electricity consumption," said Joshua Rogol, Director of Business Development at UGE. "Our distributed renewable energy systems are very competitive with utility electricity costs in this region. We suspect that our growing presence in the Central American market couldn't be better timed. As electricity rates rise, finding a source of reliable, affordable energy has become a top priority for commercial businesses operating in the Latin American region."

The contract, valued at between four and five million USD, is expected to be fulfilled over the next 12 to 15 months. The final contract amount and installed capacity will be confirmed once site-by-site engineering is completed in the coming weeks.

Together, the rooftop solar systems are expected to produce at least 5,600 MWh of energy annually. The grid-tied solar PV systems include UGE Seamless Grid inverters and rooftop solar racking.

Last year, UGE and OTEPI Renewables, a Panama-based energy company founded in 1967, announced a strategic partnership, designed to serve Panama and the greater Central American region by meeting the critical energy needs of the commercial and industrial sector. UGE designs energy solutions leveraging solar, wind and battery storage for global brands including Whole Foods, Hilton, Anditel, and Dropbox.

About UGE

UGE is a leading developer of distributed renewable energy solutions for business and government clients with projects in over 90 countries, including several for Fortune 1000

companies. Leveraging its proprietary technology platform, UGE deploys modular energy systems that solve clients' challenges at the nexus of cost, resiliency and sustainability. From solar and wind systems, to microgrids and off-grid lighting, UGE is the solution provider of choice for commercial energy challenges.

About OTEPI

OTEPI is an Engineering and Project related Group founded in 1967. OTEPI Renewables concentrates on distributed renewable energy solutions for current and potential clients looking for sustainable and optimal energy consumption.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements made in this press release include forward-looking statements that involve a number of risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, such as the economy, generally, competition in its target markets, the demand for UGE's products and the availability of funding. These forward-looking statements are made as of the date hereof and UGE does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from UGE's expectations and projections.

Contact

UGE International

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