

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Olympia Financial Group Inc.
4000, 520 – 3 Avenue SW
Calgary, Alberta
T2P 0R3

2. Date of Material Change

December 14, 2021

3. News Release

A news release announcing the Material Change was distributed on December 14, 2021. A copy of the news release is attached as Schedule "A".

4. Summary of Material Change

Olympia Trust Company ("**Olympia Trust**"), a wholly owned subsidiary of the Company, entered into an asset purchase agreement pursuant to which Olympia Trust will purchase, for \$6.5 million in cash, approximately 34,000 self-directed non-registered and registered plan investment accounts currently administered by Computershare Trust Company of Canada. It is anticipated that this transaction will be completed on before December 31, 2021.

5. Full Description of Material Change

Olympia Trust, a wholly owned subsidiary of the Company, entered into an asset purchase agreement pursuant to which Olympia Trust will purchase, for \$6.5 million in cash, approximately 34,000 self-directed non-registered and registered plan investment accounts currently administered by Computershare Trust Company of Canada.

Prior to the announcement of this transaction Olympia Trust was the trustee and administrator of approximately 90,000 self-directed non-registered and registered plan investment accounts. Upon completion of this transaction Olympia Trust will be the trustee and administrator of approximately 124,000 self-directed non-registered and registered plan investment accounts; a 38% increase in the number of accounts of which Olympia Trust is the trustee and administrator.

Completion of this transaction is subject only to truth and correctness of the representations and warranties contained in the asset purchase agreement, the execution and delivery of closing documentation and the payment in cash of the purchase price. It is anticipated that this transaction will be completed on before December 31, 2021.

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

Not applicable.

7. Omitted Information

No significant facts respecting the Material Change remain confidential and no information with respect to the Material Change has been omitted from this report.

8. Executive Officer

For further information please contact Jonathan Bahnuik, General Counsel, at (403) 668-8365

9. Date of Report

December 20, 2021

Schedule "A"



**Olympia Financial Group Inc.
Announces Acquisition of Investment Accounts from
Computershare Trust Company**

December 14, 2021, Calgary, Alberta - Olympia Financial Group Inc. ("**Olympia**") (TSX: OLY) is pleased to announce that Olympia Trust Company ("**Olympia Trust**") has entered into an asset purchase agreement pursuant to which Olympia Trust will purchase, for \$6.5 million in cash, approximately 34,000 self-directed non-registered and registered plan investment accounts currently administered by Computershare Trust Company of Canada (the "**Transaction**").

It is anticipated that the Transaction will be completed on before December 31, 2021.

About Olympia Financial Group Inc.

Olympia conducts most of its operations through its subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. Olympia Trust Company administers self-directed registered accounts, provides foreign currency exchange services and Corporate and Shareholder services. Olympia also offers private health services plans through its subsidiary Olympia Benefits Inc. and provides information technology services to exempt market dealers, registrants and issuers through its Exempt Edge division.

Olympia's common shares are listed on the Toronto Stock Exchange under the symbol "OLY".

For further information, please contact:

**Olympia Financial Group Inc.
Craig Skauge, Executive Vice President
Email: craig@olympiatrust.com
Phone: (403) 261-8459**

Statements Regarding Forward Looking Information

Certain portions of this press release as well as other public statements by Olympia contain “forward- looking information” within the meaning of applicable Canadian securities legislation, which is also referred to as “forward-looking statements”, which may not be based on historical fact. Wherever possible, words such as “will”, “plans,” “expects,” “targets,” “continue”, “estimates,” “scheduled,” “anticipates,” “believes,” “intends,” “may,” and similar expressions or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking information. Forward-looking statements contained in Olympia’s public disclosure include, without limitation, Olympia’s earnings expectations, fee income, expense levels, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and Olympia’s ability to complete strategic transactions and other factors. In addition, this news release contains forward-looking statements relating to: (a) the terms and conditions of the Transaction.; (b) whether the Transaction will be completed; and (c) if the Transaction is completed and, if completed, the date on which the Transaction is completed;

All material assumptions used in making forward-looking statements are based on management’s knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current interest rate and liquidity conditions affecting Olympia and the Canadian economy. Certain material factors or assumptions are applied by Olympia in making forward- looking statements, including without limitation, factors and assumptions regarding interest and foreign exchange rates, availability of key personnel, the effect of competition, government regulation of its business, computer failure or security breaches, future capital requirements, acceptance of its products in the marketplace, its operating cost structure, the current tax regime and the ability of Olympia to obtain necessary third-party and governmental approvals, as applicable.