

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company:

Spackman Equities Group Inc. (the **Company**)
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4

Item 2 Date of Material Change:

November 8, 2017

Item 3 News Release:

The news release attached hereto as Schedule "A" was disseminated by the Company on November 8, 2017 through the facilities of Nasdaq's GlobeNewswire and was subsequently filed on SEDAR.

Item 4 Summary of Material Change:

On November 8, 2017, the Company announced changes to its board of directors and management, effectively immediately. Charles C. Spackman and Martin A. Mohabeer have resigned as directors and from all management positions of the Company, and Kyoungwon Na has been appointed a director. In addition, Richard Lee, an existing director of the Company, has assumed the position of Chairman and Interim Chief Executive Officer.

Kyoungwon Na is Chief Financial Officer of Spackman Entertainment Group Limited (**SEGL**). Prior to joining SEGL, Mr. Na worked at KPMG, specializing in audit, tax and advisory services for nine years. He is a member of Institute of Singapore Chartered Accountants and a member of the Korean Institution of Certified Public Accountants.

Item 5 Full Description of Material Change:

Please refer to the attached Schedule "A" for a copy of the news release issued on November 8, 2017.

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

Not applicable.

Item 7 Omitted Information:

Not applicable.

Item 8 Executive Officer:

Richard Lee
Chairman and Interim Chief Executive Officer
Tel: +852 8191 3370
E-mail: info@spackmanequities.com

Item 9 Date of Report:

November 9, 2017

Schedule "A"

Press Release dated November 8, 2017

SPACKMAN EQUITIES GROUP

Spackman Equities Group Inc.
TSX VENTURE EXCHANGE: SQG

FOR IMMEDIATE RELEASE

SPACKMAN EQUITIES GROUP ANNOUNCES CHANGES IN ITS BOARD OF DIRECTORS AND MANAGEMENT

TORONTO, November 8, 2017 – Spackman Equities Group Inc. (the “**Company**” or “**SEGI**”) (TSXV: SQG) today announced changes in its Board of Directors and management with immediate effect. Charles C. Spackman and Martin A. Mohabeer have resigned as directors and from all management positions of the Company, and Kyoungwon Na has been appointed a director. In addition, Richard Lee, an existing director of the Company, has assumed the position of Chairman and Interim Chief Executive Officer.

Kyoungwon Na is Chief Financial Officer of Spackman Entertainment Group Limited (“SEGL”). Prior to joining SEGL, Mr. Na worked at KPMG, specializing in audit, tax and advisory services for nine years. He is a member of Institute of Singapore Chartered Accountants and a member of the Korean Institution of Certified Public Accountants.

About Spackman Equities Group Inc.

SEGI is an investment company that selectively invests into growth companies that possess proprietary know-how or technology, primarily in Asia. Its objective is to originate opportunities to invest into businesses at attractive valuations, build a compelling portfolio of holdings, and deliver the collective value of our investments to our shareholders.

The current holdings of SEGI consist of investments in public equities as well as privately-held companies. SEGI's holdings include:

- 28.9% ownership of Spackman Entertainment Group Limited, which is listed on the Catalist of the Singapore Exchange (ticker: 40E) and is a leading Korean film and entertainment company. Visit www.spackmanentertainment.com for further information.
- 0.43% ownership of Spackman Media Group Limited, a Hong Kong incorporated company which is 29.1% owned by SEGL, and which, together with its subsidiaries, is collectively one of the largest entertainment talent agencies in Korea.

Visit www.spackmanequities.com for further information.

Forward-Looking Statements

Included in this news release may be matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company expressly

disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) has in any way approved or disapproved of the contents of this press release.

For further information:

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