

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

goeasy Ltd.
33 City Centre Drive, Suite 510
Mississauga, Ontario
L5B 2N5

2. Date of Material Change

November 27, 2019

3. News Release

A news release was issued and disseminated on November 27, 2019, through GlobeNewswire and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

4. Summary of Material Change

On November 27, 2019, the Company announced the closing of its previously announced private offering of US\$550 million principal amount of 5.375% senior unsecured notes due 2024 (the "**Notes**") and the redemption of its US\$475 million aggregate principal amount of 7.875% senior unsecured notes (the "**2022 Notes**").

5. Full Description of Material Change

On November 27, 2019, the Company announced the closing of its previously announced private offering of US\$550 million principal amount of the Notes. The Notes were issued pursuant to an indenture among the Company, certain of the Company's subsidiaries that are guarantors of the Notes and Deutsche Bank Trust Company Americas, as Trustee, dated as of November 27, 2019. The Notes are senior unsecured obligations and rank equally in right of payment with all other existing and future unsubordinated indebtedness of the Company.

The Company estimates the net proceeds from the offering and the unwinding of the currency swap (the "**2022 Currency Swap**") entered into in connection with the 2022 Notes were approximately C\$714.4 million, based on the closing Bank of Canada rate on November 12, 2019 for the Canadian dollar/U.S. dollar exchange rate, after deducting fees and estimated expenses, and subject to adjustment as a result of a currency swap. The Company used a portion of the proceeds from the offering and the unwinding of the 2022 Currency Swap to redeem the 2022 Notes and intends to use the balance of the proceeds to repay a portion of the amounts outstanding under their senior secured revolving credit facility, for general corporate purposes, including funding the growth of their consumer loan portfolio, and to pay fees and expenses of the offering, including fees associated with a new cross currency swap agreement entered into concurrently with the offering.

For additional information, see the news release dated November 27, 2019, attached hereto as Schedule "A".

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Any inquiry with respect to this material change report and the transaction described herein should be made to:

Jason Mullins
President and Chief Executive Officer of goeasy Ltd.
(905) 272-9886

9. Date of Report

December 2, 2019

SCHEDULE "A"

(See attached)

goeasy Ltd. Closes US\$550 Million Offering of Senior Unsecured Notes

MISSISSAUGA, Ontario, November 27, 2019: goeasy Ltd. (TSX: GSY) (“goeasy” or the “Company”) is pleased to announce that it closed its previously announced offering of US\$550 million 5.375% senior unsecured notes due 2024. Concurrently with the closing of the offering, goeasy entered into a cross currency swap agreement (the “**2024 Currency Swap**”) to fix the foreign currency exchange rate for the proceeds from the offering and for all required payments of principal and interest under these notes. After giving effect to the 2024 Currency Swap, the Canadian dollar equivalent yield to maturity on these notes will be 5.65% per annum. goeasy estimates the net proceeds from the offering and the unwinding of the currency swap (the “**2022 Currency Swap**”) entered into in connection with its US\$475million aggregate principal amount of 7.875% senior unsecured notes due 2022 (the “**2022 Notes**”) will be approximately C\$714.4 million after deducting fees and estimated expenses. goeasy intends to use the proceeds from the offering and the 2022 Currency Swap unwind to redeem the 2022 Notes, to repay a portion of the amounts outstanding under its senior secured revolving credit facility, for general corporate purposes, including funding the growth of its consumer loan portfolio, and to pay fees and expenses of the offering, including fees associated with entering into the 2024 Currency Swap.

“The successful refinancing of our unsecured notes marks a significant step toward lowering our cost of borrowing, extending the tenure of our debt and increasing our liquidity. After a strong response from the market, we upsized the transaction to US\$550 million, which together with our revolving credit facility, reduces our fully drawn weighted average cost of borrowing from 6.8% to 5.5%,” said Jason Mullins, goeasy’s President & Chief Executive Officer. “We expect there to be a one-time expense in the fourth quarter of 2019 related to the early redemption of the prior notes due 2022. Going forward, the effect of the improved coupon rate related to the refinancing of the existing US\$475 million unsecured notes, serves to reduce our annual interest expense by approximately C\$0.55 in after-tax earnings per share. After accounting for the incremental financing costs related to the additional capital taken to fund future growth, we would expect savings of approximately C\$0.42 in annual after-tax earnings per share.”

“The Board would like to congratulate management on the successful execution of this transaction. The refinancing of the unsecured notes was the next step in our strategy to strengthen the Company’s balance sheet and position the organization for sustained growth,” said David Ingram, goeasy’s Executive Chairman. “With the new unsecured notes and recently amended secured credit facility, we have increased our total funding capacity to approximately C\$305 million as adjusted at September 30th, which will fund the growth of our consumer loan portfolio through to the third quarter of 2021.”

Forward-Looking Statements

This press release includes forward-looking statements about goeasy, including, but not limited to, the Company's growth plans, and expectations regarding the use of proceeds of the transactions, the expected impact of the transactions on the Company's earnings per share, after-tax expenses, average cost of borrowing, annual financing costs and funding capacity, and future growth of the Company's consumer loan portfolio. In certain cases, forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'budgeted', 'estimates', 'forecasts', 'targets' or negative versions thereof and similar expressions, and/or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements are based on certain factors and assumptions, including expected growth, market conditions, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally, as well as those factors referred to in the Company's Annual Information Form dated February 13, 2019, its Management Discussion and Analysis for the year ended December 31, 2018, and its Management Discussion and Analysis for the three and nine months ended September 30, 2019, as available on www.sedar.com, in each case in the section entitled "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the effect of the note offering on goeasy's financial position and may not be appropriate for other purposes. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.

About goeasy Ltd.

[goeasy Ltd.](http://goeasy.com), a Canadian company, headquartered in Mississauga, Ontario, provides non-prime leasing and lending services through its [easyhome](http://easyhome.com) and [easyfinancial](http://easyfinancial.com) divisions. With a wide variety of financial products and services including unsecured and secured instalment loans, goeasy aspires to help put Canadians on a path to a better financial future, as they rebuild their credit and graduate to prime lending. Customers can transact seamlessly with easyhome and easyfinancial through an omni-channel model that includes online and mobile, as well as over 400 leasing and lending locations across Canada supported by more than 1,900 employees.



TSX Symbol: **GSY**

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Press Release

November 27, 2019

Throughout the company's history, it has served over 1 million Canadians and originated over \$3.6 billion in loans, with one in three customers graduating to prime credit and 60% increasing their credit score within 12 months of borrowing.

goeasy is the proud recipient of several awards including Waterstone Canada's Most Admired Corporate Cultures, Glassdoor Top CEO Award, Achievers Top 50 Most Engaged Workplaces in North America, the Digital Finance Institute's Canada's Top 50 FinTech Companies, ranking on the TSX30 and placing on the Report on Business ranking of Canada's Top Growing Companies. The company and its employees believe strongly in giving back to the communities in which it operates and has raised over \$2.7 million to support its long-standing partnerships with the Boys & Girls Clubs of Canada and Habitat for Humanity.

goeasy Ltd.'s common shares are listed on the TSX under the trading symbol "GSY" and goeasy's convertible debentures are traded on the TSX under the trading symbol "GSY-DB". goeasy is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's. Visit www.goeasy.com.

For further information contact:

Jason Mullins
President & Chief Executive Officer
(905) 272-2788

David Ingram
Executive Chairman of the Board
(905) 272-2788