

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Savaria Corporation (“**Savaria**”)
4350 Autoroute Chomedey
Laval, Quebec
H7R 6E9

2. Date of Material Change

July 10, 2018

3. News Release

A news release was issued by Savaria on July 10, 2018, a copy of which is attached hereto as Appendix A.

4. Summary of Material Change

Savaria announces that it has entered into an agreement with Garaventa Accessibility AG (“**Garaventa Lift**”) pursuant to which Savaria will acquire all of the issued and outstanding shares of Garaventa Lift, for a total purchase price of approximately CHF 74 million (or CAN\$ 98 million), subject to customary closing adjustments.

5. Full Description of Material Change

The news release attached hereto as Appendix A contains a full description of the transaction and its material terms.

6. Reliance on subsection 7.1(2) of National Instrument 52-102

Not applicable.

7. Omitted Information

None.

8. Executive officer

For further information, please contact:

Sylvain Aubry, Lawyer
Chief Legal Officer and Corporate Secretary
450 437-9414
saubry@savaria.com

9. Date of Report

July 13, 2018.

APPENDIX A

SAVARIA TO ACQUIRE GARAVENTA LIFT AND CREATE A GLOBAL LEADER IN ACCESSIBILITY

Laval, Quebec, July 10, 2018 – Savaria Corporation (“Savaria” or the “Corporation”) (TSX: SIS), announces today that it has entered into an agreement (the “Acquisition Agreement”) with Garaventa Accessibility AG (“Garaventa Lift”) pursuant to which Savaria would acquire all of the issued and outstanding shares of Garaventa Lift, for a total purchase price of approximately CHF 74 million (or CAN\$ 98 million), subject to customary closing adjustments (the “Transaction”). The Transaction is subject to customary closing conditions and is expected to close in October 2018.

Established in 1978 as the accessibility division of the former Garaventa Holding AG (now the Doppelmayr/Garaventa Group), Garaventa Lift manufactures a wide range of wheelchair lifts, including inclined platform lifts, vertical platform lifts and portable wheelchair lifts for persons with disabilities. It also manufactures a full suite of residential elevators and commercial limited use, limited application (LULA) elevators. In 2017, Garaventa Lift recorded revenues of CHF 82 million (or CAN\$108 million) and an adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”)* of CHF 6.3 million (or CAN\$8.3 million). Garaventa Lift is headquartered in Goldau, Switzerland and employs 547 people worldwide.

Key Highlights

- Expands Savaria’s footprint across North America by acquiring an operating base on the West Coast, providing:
 - A brand new (built in 2017) 120,000 sq. ft. manufacturing facility in Surrey, British Columbia, Canada;
 - Eight additional sales offices across the United States and Canada;
 - Broader dealer coverage to complement and enhance that of Savaria.

- Provides Savaria with a European platform from which to grow, including:
 - Sales offices in Switzerland, Germany, Italy, Czech Republic and Poland;
 - A 33,000 sq. ft. manufacturing facility in Milan, Italy;
 - The opportunity to market and sell Savaria’s products in Europe, including the new Vuelift elevator.

- Consolidates and strengthens Savaria’s Chinese operations, by:
 - Adding a sales office and light assembly capabilities in Shanghai;
 - Improving efficiencies in purchasing and Chinese sourcing activities.

- Anticipated synergies of approximately CAN\$2 million per year in the first full year, and an additional CAN\$2 million in the second full year post closing, from:
 - Cost savings from combined purchasing and best pricing with suppliers;

- Efficiencies gained through joint marketing, systems integration and product development;
- Global distribution, which creates significant cross-selling opportunities, especially in Europe.

The Transaction will be funded through a combination of cash on hand and the Corporation's line of credit. Following the completion of the proposed Transaction, Savaria would continue to benefit from a strong balance sheet with approximately CAN\$127 million in accessible cash, including the CAN\$50 million accordion feature under its revolving credit facility, to namely fund future acquisitions and organic growth initiatives.

"We have always had high respect for Garaventa Lift as a supplier of great products backed by strong employees. Our combined strength allows us to leverage their West Coast presence with our East Coast advantage and to gain a shared position in China. It also offers Savaria a new entry into Europe. It is quite an amazing time for both companies to join as one and grow together," said Marcel Bourassa, Chairman, President and Chief Executive Officer of Savaria.

Beat Siegrist, Chairman of Garaventa Lift commented, *"We are glad that Garaventa Lift joins forces with Savaria. This powerful move combines two leaders of our industry for the benefit of our customers and employees."*

Advisors

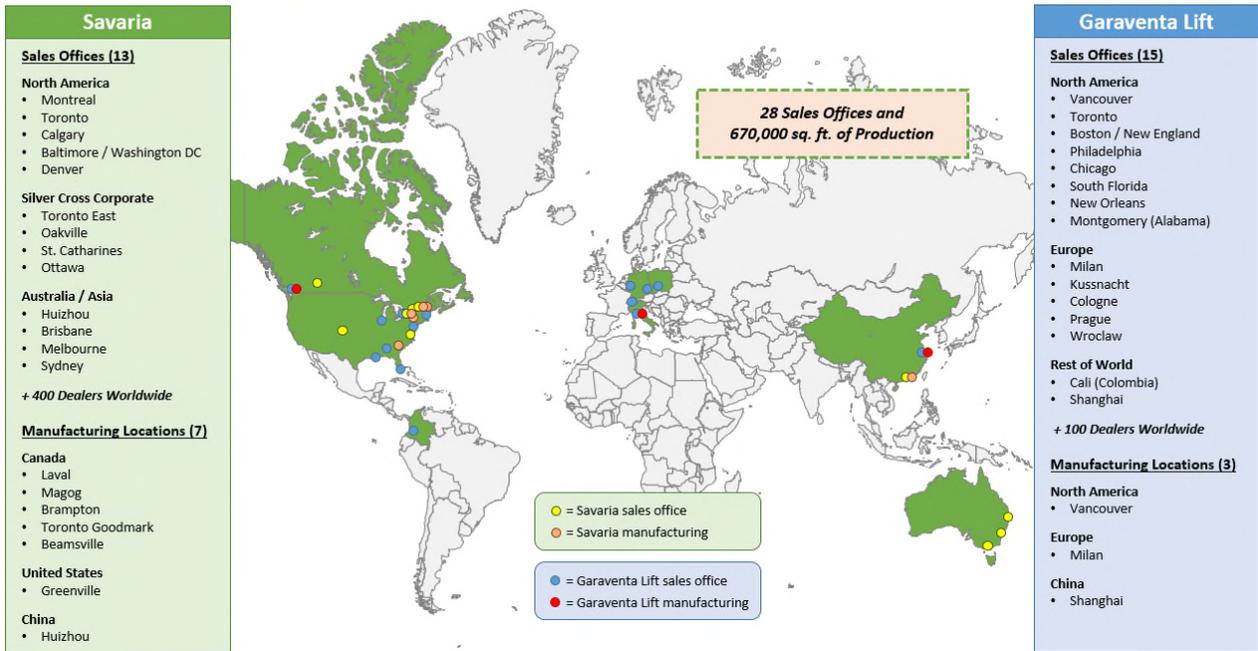
In connection with the Transaction, Savaria has received Canadian legal advice from Blake, Cassels & Graydon LLP and Swiss legal advice from Holman Fenwick Willan (Switzerland) LLP.

Currency

In this press release, US\$ have been converted to CAN\$ using an exchange rate of 1.32 CAN\$ per CHF, which represents the exchange rate at the close of trading activities on July 9, 2018.

**It should be noted that adjusted EBITDA is not a performance measure defined by International Financial Reporting Standards ("IFRS"), but we, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of this measure may differ from the one used by other public corporations.*

SAVARIA WITH GARAVENTA LIFT : A GLOBAL FOOT PRINT



About Savaria Corporation

Savaria Corporation (savaria.com) is one of North America’s leaders in the accessibility industry. It provides accessibility solutions for the physically challenged to increase their comfort, their mobility and their independence. Its product line is one of the most comprehensive on the market. Savaria designs, manufactures, distributes and installs accessibility equipment, such as stairlifts for straight and curved stairs, vertical and inclined wheelchair lifts, elevators for home and commercial use, as well as ceiling lifts. It also manufactures and markets a comprehensive selection of pressure management products for the medical market, medical beds for the long-term care market, mattress overlays and foam pillows for the retail market and certain products for the industrial market. In addition, Savaria converts and adapts vehicles to be wheelchair accessible. Savaria records around 66% of its revenue outside Canada, primarily in the United States. It operates a sales network of some 400 retailers in North America and employs some 800 people. Its plants are located in Laval and Magog (Québec), Brampton, Beamsville and Toronto (Ontario), Greenville (South Carolina), Huizhou (China) and Brisbane (Australia).

-30-

For further information:

Marcel Bourassa
 President and Chief Executive Officer
 1-800-661-5112

Hélène Bernier, CPA, CA
 Vice President, Finance
 1-800-931-5655, ext. 248
 helene.bernier@savaria.com

www.savaria.com

Facebook:

<https://www.facebook.com/savariabettermobility>

Twitter: <https://twitter.com/Mobilityforlife>

Forward-Looking Statements

The statements set forth in this press release, which describe Savaria's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "will", "plan", "evaluate", "estimate", "believe", "expect" and other related expressions are used to identify such statements. Savaria would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Savaria's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in documents filed by Savaria with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Savaria disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this press release is based on information available as of the date of the release.