

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

GINSMS Inc. (the “Issuer”)
700 9th Avenue S.W.
Suite 3000
Calgary, Alberta, T2P 3V4
Canada

2. **Date of Material Change**

October 30, 2015

3. **News Release**

The Issuer issued a press release on November 5, 2015 via Marketwired.

4. **Summary of Material Change**

The Issuer announced that GHP Horwath, P.C. (the “Predecessor Auditor”) of the Issuer has resigned, at the request of the Issuer, as auditor of the Issuer effective October 30, 2015 and the board of directors has appointed RSM Hong Kong (the “Successor Auditor”) as auditor for the Issuer. The decision to change auditors was not the result of any disagreement between the Issuer and the Predecessor Auditor on any matter of accounting principles or practices, financial statements disclosure, or auditing scope or procedure. The Issuer decided to change auditor so that its auditor and the auditor of its ultimate parent, Xinhua Holdings Limited, would be the same.

5. **Full Description of Material Change**

The Issuer announced that GHP Horwath, P.C. (the “Predecessor Auditor”) of the Issuer has resigned, at the request of the Issuer, as auditor of the Issuer effective October 30, 2015 and the board of directors has appointed RSM Hong Kong (the “Successor Auditor”) as auditor for the Issuer. The decision to change auditors was not the result of any disagreement between the Issuer and the Predecessor Auditor on any matter of accounting principles or practices, financial statements disclosure, or auditing scope or procedure. The Issuer decided to change auditor so that its auditor and the auditor of its ultimate parent, Xinhua Holdings Limited, would be the same.

There were no reservations in the Predecessor Auditor’s reports for the fiscal years ended March 31, 2014 and March 31, 2015. The Predecessor Auditor did not audit or review any financial statements of the Issuer after it audited the financial statements for the year ended March 31, 2015. There are no reportable events between the Issuer and the Predecessor Auditor. The resignation of the Predecessor Auditor as auditor of the Issuer has been approved by the Issuer’s audit committee and its board of directors. The Change of Auditor Notice, together with the letter from the Predecessor Auditor and the letter from the

Successor Auditor, have been reviewed, and in the case of the Change of Auditor Notice, has been approved, by the Issuer's board of directors and are available on SEDAR at www.sedar.com.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Mr. Joel Chin, Chief Executive Officer. Tel.: +6564411029.

9. **Date of Report**

November 5, 2015.