

FORM 10
MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012



1. NAME OF REPORTING ISSUER

| |
|-----------------------------|
| Name of Reporting Issuer |
| DEVELOPMENT FINANCE LIMITED |

2. DATE OF MATERIAL CHANGE

| |
|-------------------------|
| Date of material change |
| 31-Dec-2019 |

3. DESCRIPTION OF MATERIAL CHANGE

| |
|---|
| Provide a description of the material change |
| <p style="text-align: center;"></p> <p>Mr. Gary Awai was appointed as Acting CEO to replace Mr. Duane Hinkson effective December 9th 2019. Mr. Hinkson's departure from DFL will be effective December 31st 2019 and in the intervening period until that date, he will be on vacation.</p> |

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

| | YES | NO |
|--|--------------------------|-------------------------------------|
| Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If "No"

| | |
|--|-------------|
| Date of Publication of Notice (dd/mm/yyyy) | 13-Dec-2019 |
|--|-------------|

If "Yes"

| State the reasons for applying for the exemption |
|--|
| N/A |

5. DETAILS OF SENIOR OFFICER

| | |
|--|--------------------------------------|
| Name (Salutation, First name, Last name) | Ms. Tiffany Pemberton |
| Position in Organization | Corporate Secretary |
| Business Address | 10 Cipriani Boulevard, Port of Spain |
| Work Phone (1-xxx-xxx-xxxx) | 1-868-625-0007 |
| Fax Phone(1-xxx-xxx-xxxx) | 1-868-623-8491 |
| Email Address | tmarquez@dfibusiness.com |

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

TIFFANY PEMBERTON



CORPORATE SECRETARY 09-Dec-2019

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

| Tool | ID Information |
|--|----------------|
| Registrant's Number | |
| Director's Number | |
| Document / Record Number | |
| Record's Management Date Received (dd/mm/yyyy) | |

Approved By :

Date (DD/MM/YYYY)