#### FORM 10

### MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (general) By-law, 2013

| 1 | NAME | OF | REPORTING ISSUEI | ₹ |
|---|------|----|------------------|---|
|   |      |    |                  |   |

| Name of Reporting Issuer                    |  |
|---|--|
| Scotia Investments Jamaica Limited ("SIJL") |  |

## 2. DATE OF MATERIAL CHANGE

| Date of Material change |  |
|-------------------------|--|
| November 3, 2014        |  |

#### 3. DESCRIPTION OF MATERIAL CHANGE

| rovide a desc           | ription of Ma | terial Change |             |               |               |                |      |
|-------------------------|---------------|---------------|-------------|---------------|---------------|----------------|------|
| ⁄Ir. Dylan Co<br>, 2014 | oke was app   | ointed Vice   | President - | Origination a | nd Capital Ma | rkets on Nover | nber |
|                         |               |               |             |               |               |                |      |
|                         |               |               |             |               |               |                |      |
|                         |               |               |             |               |               |                |      |
|                         |               |               |             |               |               |                |      |
|                         |               |               |             |               |               |                |      |

# 4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

|                              |  |  |   |        |    | YES | NO |  |
|------------------------------|--|--|---|--------|----|-----|----|--|
| be seeking<br>e with section |  |  | a | notice | in |     |    |  |

| If "No"  |             |
|--|-------------|
| Date of Publication of Notice (dd/mmm/yyyy)      | 11/Nov/2014 |
| If "Yes"   |             |
| State the reasons for applying for the exemption |             |
| N/A  |             |
|  |             |
|  |             |
|  |             |
|  |             |

## 5. DETAILS OF SENIOR OFFICER

| Name (First name, Last name)  | Julie Thompson-James                     |
|-------------------------------|--|
| Position in Organization      | Senior Legal Counsel & Company Secretary |
| Residential Address           |  |
| Work Phone (1-xxx-xxx-xxxx)   | 1-876-932-0429                           |
| Fax Phone(1-xxx-xxx-xxxx)     | 1-876-967-4107                           |
| Mobile Phone (1-xxx-xxx-xxxx) |  |
| Email Address                 | julie.thompson-james@scotiabank.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.

| Print Name Signature                              | SECRETARY November 13, 2014  Position Date |
|---|--|
| FOR OFF   | FICIAL USE ONLY                            |
| Tool  | ID Information                             |
| Registrant's Number                               |  |
| Director's Number                                 |  |
| Document/ Record Number                           |  |
| Record's Management Date received<br>(dd/mm/yyyy) |  |
|   |  |
|   |  |
|   |  |