

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Genovation Capital Corp.
PO Box 27
14th Floor, 1040 West Georgia Street
Vancouver, BC V6E 4H8

Item 2 Date of Material Change

July 15, 2016

Item 3 News Release

The news release dated July 15, 2016 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Robert van Santen, CEO, Asean Energy Corp.

Item 9 Date of Report

July 15, 2016

GENOVATION CAPITAL TO COMPLETE SHARE CONSOLIDATION

Vancouver, B.C., July 15, 2016 – Genovation Capital Corp. (CSE: GEC) (the “Company” or “Genovation Capital”) announces that it has received approval from the Canadian Securities Exchange (the “Exchange”) to effect the consolidation of its common shares (each, a “Share”) on the basis of one (1) new post-consolidation Share for every three (3) pre-consolidation Shares (the “Consolidation”), as approved by shareholders at the Company’s Annual General and Special Meeting on April 29, 2016.

Effective on July 15, 2016, the Company's Shares will be consolidated, and upon resumption of trading following completion of the proposed acquisition (the “Transaction”) of Valens Agritech Ltd. (“Valens”), will commence trading on the Exchange under a new CUSIP number 372437202 and ISIN CA 3724372022. The 33,955,586 Shares currently issued and outstanding will be reduced to approximately 11,318,529 Shares upon the Consolidation. The Company's name and trading symbol will remain the same.

No certificates representing fractional Shares will be issued in connection with the Consolidation and, in the event a shareholder would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the number of Shares to be received by such shareholder shall be rounded to the next lowest whole number of Shares and no cash amount shall be payable in respect of such fractional shares.

The Company will also be consolidating its outstanding options and warrants on a ratio of three (3) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one Share at an exercise price of ten (10) times its original exercise price. Pursuant to the terms of the outstanding options and warrants, the Company is not obligated to issue fractional Shares upon exercise of any such options or warrants and, therefore, any Shares issuable post-consolidation upon the exercise of any outstanding options or warrants shall be rounded down to the nearest whole Share.

ON BEHALF OF GENOVATION CAPITAL CORP.

(signed) “Robert van Santen”

Executive Chairman & CEO

For further information, please contact:

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Cautionary statements

This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction, expected terms of the Transaction, the number of securities of Genovation Capital that may be issued in connection with the Transaction, the ownership ratio of Genovation Capital post-closing, the requirement to hold shareholder approval and the parties’ ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that one or both Transactions will occur or that, if a Transaction does occur, it will be completed on the terms described above. Genovation Capital assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.