

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Red Light Holland Corp. (the "Company")  
1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9

**Item 2. Date of Material Change**

April 8, 2024.

**Item 3. News Release**

A news release was disseminated on April 8, 2024, via Newsfile Corp. and filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

The Company announced that it closed a non-brokered private placement (the "Offering") of secured convertible debenture units of the Company (each, a "Debenture Unit") for aggregate gross proceeds of \$750,000, led by Plaza Capital (the "Lead Investor"). In connection with the Offering, the Company issued an aggregate of 750 Debenture Units to the Lead Investor at a price of \$1,000 per Debenture Unit.

**Item 5.1 Full Description of Material Change**

Each Debenture Unit consisted of: (i) a \$1,000 principal secured convertible debenture (each a "Debenture"); and (ii) 16,666.67 common share purchase warrants (each, a "Warrant") exercisable for 16,666.67 common shares in the Company (each, a "Share"). The Debentures mature on April 8, 2025 and does not bear interest.

The principal sum of the Debenture, or any portion thereof, and any accrued but unpaid interest, may be converted into Shares at a conversion price of \$0.06 per Share, subject to adjustment conditional upon compliance with the policies of the Canadian Securities Exchange (the "CSE"). Each Warrant entitles the holder thereof to acquire one additional Share (each, a "Warrant Share") at a price of \$0.10 per Warrant Share, subject to adjustment conditional upon compliance with the policies of the CSE, for a period of 24 months from the date of issuance.

As an extension fee to the Lead Investor who have agreed to settle their debenture that matured on March 31, 2024 (the "2023 Debenture") as part of their subscription in the Offering, and for agreeing to reduce the interest rate on the Debenture to zero, the Company has agreed to issue them in 2,375,000 units (each a "Settlement Unit") comprised of (i) one Share; and (ii) one Warrant, at a deemed price of \$0.05 per Settlement Unit.

The Company will use the net proceeds from the Offering, after settling the 2023 Debenture, for the ongoing development of the Company's business model and for general working capital purposes.

The Shares issued as part of the Settlement Units and all Warrants issued pursuant to the Offering (including securities into which they may be converted or exercised) are subject to a statutory hold period of four months and one day from the date of issuance thereof in accordance with applicable securities law.

**5.1 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

For additional information, please contact:

**Todd Shapiro**  
Chief Executive Officer and Director  
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**Item 9. Date of Report**

April 16, 2024.