

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Veji Holdings Ltd. (the “**Issuer**”)
6th Floor, 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2 Date of Material Change

March 18, 2025

Item 3 News Release

A news release disclosing the material change was disseminated on March 18, 2025 (the “**News Release**”) through the facilities of The Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca (“**SEDAR+**”).

Item 4 Summary of Material Change

The Issuer entered into a definitive agreement dated March 18, 2025 (the “**Definitive Agreement**”) to acquire certain assets (the “**FIHO Assets**”) from Future Investments Holding OÜ (the “**Vendor**”) through the issuance of 4,200,000 common shares (each, a “**Consideration Share**”) at a deemed price of \$0.50 per Consideration Share for an aggregate value of \$2.1 million (the “**Transaction**”), subject to the approval of the Exchange.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Issuer entered into the Definitive Agreement with Vendor to acquire FIHO Assets.

The purchased assets are comprised of approximately 8,750 grams of graphene (“Graphene Supply”) and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials (the “Proprietary Technology”, together with the Graphene Supply, the “Purchased Assets”). Subject to the closing of the Transaction, the Issuer will enter into a consulting agreement with Mr. Michael Turner, the principal of the Vendor, as the Issuer’s Chief Technology Officer (the “CTO”).

Upon the acquisition of the Purchased Assets, the Issuer intends to, with the services of Mr. Turner as CTO, focus on the application of the Proprietary Technology to manufacture and distribute enhanced composite materials (the “New Business”), to be used in industries such as construction, manufacturing and infrastructure. The Issuer’s focus on developing the New Business will result in a “Change of Business” as defined under the Canadian Securities

Exchange (the "CSE") policies. In this regard, the Issuer expects to file a listing statement with the CSE for approval. The listing statement will contain details regarding the transaction, the Purchased Assets and the New Business.

Pursuant to the Definitive Agreement, the Issuer will issue to the Vendor 4,200,000 Consideration Shares at a deemed price of 0.50 per Consideration Share for an aggregate value of \$2.1 million. The Consideration Shares will be subject to a statutory four (4) month and one (1) day hold period and any CSE escrow conditions. It is expected that upon completion of the Transaction, the Issuer will continue to meet the listing requirements for a technology issuer. No finder's fees are payable in connection with the Issuer's acquisition of the Purchased Assets.

Trading in the Issuer's common shares on the CSE will remain halted in compliance with the policies of the CSE in connection with the announcement of the transaction as this would be a change of business under the policies of the CSE, and is expected to remain halted pending the review of the transaction by the CSE and satisfaction of the conditions of the CSE for resumption of trading. It is not expected that trading in the the Issuer common shares will resume prior to the closing.

Item 5.2 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

Guy Bourgeois, Chief Executive
Officer Telephone: 604-687-2038

Item 9 Date of Report

March 18, 2025