

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Nabis Holdings Inc. (“Nabis” or the “Company”)
1409-5000 Yonge Street, Toronto, Ontario, Canada
M2N 7E9

Item 2 Date of Material Change

October 25, 2019

Item 3 News Release

A News Release was disseminated via GlobeNewswire and was filed on SEDAR on October 28, 2019.

Item 4 Summary of Material Change

The Company announced that it had closed the acquisition of Emerald Phoenix and Infusion Edibles.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into an asset purchase and sale agreement (“Agreement”) dated August 8, 2019 with PNTM Management Services, LLC (“PNTM”), and the interim manager, Nolan Ryan, as the authorized representative of PNTM's members (together with PNTM, the "Sellers") pursuant to which the Issuer has agreed to purchase certain assets of PNTM.

On behalf of Perpetual Healthcare Inc. an Arizona non-profit corporation, PNTM provides management services related to the administration, management, and operation of Emerald Medical Marijuana Dispensary located in Phoenix, Arizona and an offsite infusion facility located in Apache Junction, Arizona. PNTM also owns and controls certain assets (the "Assets") as forth in the Agreement.

In consideration for the Assets, the Issuer has agreed to pay to PNTM an amount equal to US\$15,000,000 (the "Purchase Price"), to be paid part in cash and part in note, as follows:

- i. Upon execution of the Agreement, the Issuer provided payment of US\$7,000,000 which was deposited in escrow with Arizona Escrow and Financial Corp. (the "**Escrow Agent**").

- ii. the Issuer has deposited with the Escrow Agent a promissory note, payable from the Issuer to PNTM in an amount totaling US\$8,000,000, bearing an annual simple interest rate of 5% from the Closing Date, with the interest accrued to be mature, due and immediately payable from the Issuer to PNTM on a quarterly basis in four instalments, with all principal and any remaining accrued instalment payments to be mature, due and immediately payable from the Issuer to PNTM on the date that is 12 months following the closing date.

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

None.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Nicole Rusaw, Chief Financial Officer
Telephone: 416-223-2300

Item 9 Date of Report

Dated at Toronto, Ontario, this 30th day of October, 2019.