

**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  
M2N 7E9

**Item 2 Date of Material Change**

June 15, 2020

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated on June 15, 2020 and subsequently filed under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

The Company announced that that its annual financial statements for the year ended December 31, 2019, including the related management discussion and analysis, and CEO and CFO certifications were not filed by the required filing deadline of June 15, 2020. The Company has applied to the applicable securities regulatory authorities and received a management cease trade order imposed against the Chief Executive Officer and Chief Financial Officer of the Company precluding them from trading securities of the Company.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that its annual financial statements for the year ended December 31, 2019, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the “**Annual Financial Filings**”) were not filed by the required extended filing deadline of June 15, 2020 granted by the BCSC and other members of the Canadian Securities Administrators (the “**Annual Financial Filing Deadline**”).

The Annual Financial Filings were unable to be filed on or before the Annual Financial Filing Deadline due to unforeseen delays in the completion of the Company’s audit of the annual financial statements for the year ended December 31, 2019 (the “**2019 Audit**”). Prior to the 2019 Audit, Nabis was a public issuer with minimal activity. During fiscal 2019 the Company became active in the US Cannabis space and acquired several assets in the States of Michigan, Arizona and Washington. In addition, the Company issued \$35M in convertible debentures in the year. As a result of the Company’s increased level of activity, the 2019 Audit was considerably more complex

and time consuming than anticipated. This coupled with the COVID-19 global pandemic, and specifically the Pandemic Lockdown restrictions in Arizona and Michigan, which have significantly delayed the process of the 2019 Annual Audited Financial Statements.

The Company is working on the steps required to complete the Annual Financial Filings and expects to be able to file the Annual Financial Filings by July 15, 2020.

The Company is working on the steps required to complete the interim financial statements for the three-month period ended March 31, 2020 (the “**Interim Financial Filings**”) and expects to be able to file the Interim Financial Filings by the extended filing deadline of July 16, 2020. The Company will provide updates as further information relating to the Annual Financial Filings and Interim Financial Filings becomes available.

The Company has applied to the applicable securities regulatory authorities in respect of the Annual Financial Filings and received a management cease trade order (“**MCTO**”) imposed against the Chief Executive Officer and Chief Financial Officer of the Company precluding them from trading securities of the Company. The MCTO will be in effect until the Annual Financial Filings are filed and requires that the Annual Financial Filings be filed on or before July 15, 2020.

Until the Annual Financial Filings are filed, the Company intends to provide information in accordance with National Policy 12-203 *Management Cease Trade Orders*.

**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**

Shay Shnet  
Chief Executive Officer

**Item 9 Date of Report**

June 16, 2020