

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Energy Plug Technologies Corp. (the “Company”)
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

December 12, 2023.

Item 3: News Release

A news release was issued and disseminated on December 12, 2023 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced changes to its management and board of directors. See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced the appointment of Broderick Gunning as the President, CEO and a director of the Company and Li Doyle as the Vice President of Sales of the Company, effective immediately.

Mr. Gunning is a technology and energy entrepreneur with over a decade of experience in helping develop and grow startup companies in both Asia and the Americas. Since 2019 he has specialized in New Energy with exposures to EV Infrastructure, EV Charger Manufacturing, Carbon Credits, Carbon Capture, and Grid Scale Battery Storage. Over that time, Mr. Gunning has acted in senior roles, helping develop go to market strategies, and strategic partnerships with some of the world's leading technology companies for both public and private companies.

Mrs. Doyle is bringing her 25 years of energy and renewable market experience to the Houston office at Energy Plug focusing on large scale power projects, virtual power plants and new energy projects. Mrs. Doyle is currently Executive Board Member of Women's Energy Network (Houston) with past Senior positions at NRG Energy and Engie. Mrs. Doyle's extensive experience in energy transition, PPAs, ESG, and asset management provides Energy Plug a strong understanding of wholesale and retail energy markets.

Additionally, the Company announced that Frederick Stearman has stepped down as President and CEO of the Company and Lindsay Vendel has stepped down as a director of the Company. Mr. Stearman will remain a director of the Company. The Company thanks Mr. Stearman for his contribution to the Company as President and CEO, and Ms. Vendel for her contribution as a member of the board of directors of the Company.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Broderick “Brodie” Gunning, President & CEO
T: 604.788.7516
E: brodie@energyplugcorp.com

Item 9: Date of Report

December 15, 2023.