

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

Item 1 Name and Address of Company

Lanebury Growth Capital Ltd. (the “Company”)
750 West Pender Street, Suite 401
Vancouver, British Columbia V6C 2T7

Item 2 Date of Material Change

August 31, 2022

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on July 27, 2022.

Item 4 Summary of Material Change

On July 27, 2022, the Company announced it has borrowed \$600,000 CAD from Code Consulting Limited and issued a promissory note to Code Consulting Limited. The Company further announced a CAD \$500,000 investment in Premium Sound Inc. pursuant to the Simple Agreement for Future Equity.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule “A” for a full description of the material change.

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

Lance Tracey
Chief Executive Officer
Telephone: 604-428-7050

Item 9 Date of Report

August 31, 2022

LANEBURY GROWTH CAPITAL LTD.

750 West Pender Street, Suite 401
Vancouver, British Columbia
V6C 2T7

NEWS RELEASE

Lanebury Announces Loan and Investment in Premium Sound

July 27, 2022 – Vancouver, British Columbia – **Lanebury Growth Capital Ltd. (CSE: LLL)** (“**Lanebury**” or the “**Company**”) announces it has borrowed \$600,000 CAD (the “**Loan**”) from Code Consulting Limited (“**Code**”) and issued a promissory note to Code. The Loan bears interest at an annual rate of 10% and is repayable on December 31, 2023.

The Company further announces a CAD \$500,000 investment (the “**Investment**”) in Premium Sound Inc. (“**Premium Sound**”) pursuant to the Simple Agreement for Future Equity (the “**SAFE**”). Premium Sound operates www.headphones.com, a leading provider of high-end headphones and accessories, including such brands as Focal, Sennheiser, HiFiMan, and has received praise for its remarkable customer service and unprecedented 365-day return policy.

“We’re thrilled to extend our market-leading position in the high-end headphone market while expanding into adjacent product categories to realize the full potential of our model,” stated Andrew Lissimore, CEO of Premium Sound.

The SAFE provides that the Investment will be converted into Capital Shares of Premium Sound at a price equal to the greater of the number of Standard Preferred Shares of Premium Sound equal to the Investment divided by the lowest price per share of the Standard Preferred Shares; or the number of Safe Preferred Shares equal to the Investment divided by the Post-Money Valuation Cap divided by the Premium Sound Capitalization at the occurrence of one of the following events:

1. In the event that Premium Sound arranges a transaction or series of related transactions with the principal purpose of raising capital, pursuant to which the Premium Sound issues and sells Preferred Shares at a fixed valuation, including but not limited to, a pre-money or post-money valuation (an “**Equity Financing**”); or
2. If a transaction or series of related transactions in which at least a majority of the voting rights attaching to the Shares of Premium Sound are sold or are to be sold to one person or group of persons acting in concert; or a sale, lease or other disposition of all or substantially all of the assets of Premium Sound (a “**Change of Control**”); or
3. If Premium Sound’s Shares are listed on a recognized stock exchange or other active secondary market. (together with Change of Control, a “**Liquidity Event**”); or
4. A voluntary termination of operations; a general assignment for the benefit of Premium Sound’s creditors; or any other liquidation, dissolution or winding up of the Company (excluding a Liquidity Event), whether voluntary or involuntary (a “**Dissolution Event**”).

The SAFE defines the Post-Money Valuation Cap of Premium Sound as CAD \$24,000,000.

Premium Sound plans to use the investment of Lanebury for the purpose of funding Premium Sound's ongoing business operations.

The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Mr. Lance Tracey is the beneficial owner of Code, a director of Lanebury and a control person of Lanebury, and, as such, Mr. Tracey has abstained from voting with respect to the Loan.

With respect to the Loan, the Company relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.

There is no undisclosed material information by the Company. Lanebury has at least one independent director, and all independent directors approved the Loan.

About Lanebury Growth Capital Ltd.

Lanebury is an investment company with an investment strategy focused on building a portfolio of high-quality investments in technology start-ups. The Company primarily targets investments that have a monthly revenue model and can be scaled easily using internet and mobile technologies.

ON BEHALF OF THE BOARD OF DIRECTORS

Lance Tracey
Chief Executive Officer and Director
Tel: (604) 428-7050

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Lanebury's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.