

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

**ITEM 1**      **Name and Address of Company**

BZAM Ltd. (formerly The Green Organic Dutchman Holdings Ltd.) (the “Company”)  
Suite 402, 5520 Explorer Road  
Mississauga, ON L4W 5L1

**ITEM 2**      **Date of Material Change**

February 23, 2023

**ITEM 3**      **News Release**

On February 21, 2023, a news release announcing the material change was disseminated by the Company through Canada Newswire. A copy of the news release is appended as Schedule “A” and was filed under the Company’s issuer profile at [www.sedar.com](http://www.sedar.com).

**ITEM 4**      **Summary of Material Change**

The Company announced the completion of a name change from “The Green Organic Dutchman Holdings Ltd.” to “BZAM Ltd.” The Company’s common shares have commenced trading under the symbol “BZAM” on the Canadian Securities Exchange (“CSE”) and under the symbol “BZAMF” on OTCQX. The warrants of the Company issued under warrant indentures dated June 12, 2020, October 23, 2020 and December 10, 2020 have commenced trading on the CSE under the symbol “BZAM.WR”, “BZAM.WA”, and “BZAM.WB” respectively.

**ITEM 5**      **Full Description of Material Change**

See the news release disseminated by the Company on February 21, 2023 attached hereto as Schedule “A”.

**ITEM 6**      **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**ITEM 7**      **Omitted Information**

Not applicable.

**ITEM 8**      **Executive Officer**

Further information regarding the matters described in this report may be obtained from Sean Bovington, Chief Financial Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at 905-304-4201.

**ITEM 9**      **Date of Report**

March 1, 2023

**SCHEDULE "A"**

*See attached.*

## The Green Organic Dutchman Announces Effective Date of Name Change to BZAM Ltd. And New Appointment to its Board of Directors

**VANCOUVER and TORONTO, February 21, 2023** – Further to its press release dated January 25, 2023, The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) (CSE: **TGOD**) (US-OTC: **TGODF**), a leading Canadian cannabis producer, is pleased to announce that its name change from “The Green Organic Dutchman Holdings Ltd.” to “BZAM Ltd.” (the “**Name Change**”), will take effect at the open of market on or about February 23, 2023 (the “**Effective Date**”), subject to final regulatory approval including that of the Canadian Securities Exchange (the “**CSE**”). The common shares of the Company (the “**Common Shares**”) will commence trading on the CSE under the symbol “BZAM”, and on the OTCQX under the symbol “BZAMF”. Warrants of the Company (the “**Warrants**”) issued under indentures dated June 12, 2020, October 23, 2020, and December 10, 2020, will trade on the CSE under the symbol “BZAM.WR”, “BZAM.WA”, and “BZAM.WB” respectively.

The name change aligns with the Company’s transformational growth and broader portfolio of both conventional and organic brands following the completion of the merger with BZAM Holdings Inc. in November 2022. The new corporate website, [www.BZAM.com](http://www.BZAM.com), will launch on the Effective Date with additional information about the Company and its go-forward strategy. TGOD’s archived historical corporate information, including financial results and news releases, will also be available via the new website.

“Having already realized the vast majority of the cost synergies envisioned with the recent merger, as well as starting on the right foot for both our 2023 revenue and EBITDA goals, the Name Change marks an important milestone as we complete our integration process and move forward as one unified Company,” said Matt Milich, Chief Executive Officer of the Company.

The Company is also pleased to announce that Mr. Sean Bovingdon, the Company’s Chief Financial Officer, has been re-appointed to the board of directors of the Company (the “**Board**”), effective as at February 20, 2023 (the “**Board Appointment**”). Mr. Bovingdon brings over 25 years of executive experience across a multitude of private and public companies internationally.

“Being part of this Company’s evolution has been an honour,” said Mr. Bovingdon. “I look forward to continuing this journey and building an even brighter future together.”

In connection with this Board Appointment, Mr. Angus Footman and Mr. Olivier Dufourmantelle will resign as directors of the Board. The Company thanks Mr. Footman and Mr. Dufourmantelle for their contributions to the Company.

The new CUSIP / ISIN for the Common Shares will be 12464X101 / CA12464X1015. Shareholders and warrant holders are not required to exchange their existing certificates for new certificates bearing the Company’s new name. The Name Change does not affect the Company’s existing share structure or the rights of the Company’s existing shareholders or warrant holders, and no further action is required by shareholders or warrant holders.

### **About The Green Organic Dutchman Holdings Ltd.**

The Green Organic Dutchman Holdings Ltd. (CSE: [TGOD](#)) (US-OTC: TGODF) is a multi-licensed Canadian cannabis producer with a focus on branded consumer goods, innovation, quality, consistency, integrity and transparency. The Company is committed to cultivating a better tomorrow by producing its products

responsibly, with less waste and impact on the environment. In Canada, TGOD serves the recreational market with a brand portfolio including BZAM, The Green Organic Dutchman, -ness, Highly Dutch Organics, TABLE TOP, and partner brands Dunn Cannabis, FRESH, Superflower and Snackbar. TGOD operates facilities in BC, Alberta, Ontario and Quebec, as well as retail stores in Winnipeg, Manitoba and Regina, Saskatchewan.

TGOD's Common Shares and certain warrants issued under the indentures dated June 12, 2020, October 23, 2020 and December 10, 2020, currently trade on the CSE under the symbol "TGOD", "TGOD.WR", "TGOD.WA", and "TGOD.WB" respectively. TGOD's Common Shares trade in the U.S. on the OTCQX under the symbol "TGODF". For more information on The Green Organic Dutchman Holdings Ltd., please visit [www.tgod.ca](http://www.tgod.ca) and [www.bzamheadquarters.com](http://www.bzamheadquarters.com).

## **CONTACT INFORMATION**

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## **Cautionary Statements**

*This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward looking statements in this release include, but are not limited to, statements with respect to the completion of the Name Change, timing to effect the Name Change, regulatory approvals to be obtained for the Name Change, trading of the Common Shares and Warrants under new ticker symbols, launch of the new website, future portfolio of brands, and achieving cost synergies, revenue and EBITDA targets. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "should", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties (including market conditions) and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including those risk factors described in the Company's most recent Annual Information Form filed with Canadian securities regulators and available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.*

*Neither the CSE nor the CSE's Regulation Services Provider (as that term is defined in the policies of CSE) accept responsibility for the adequacy or accuracy of this release.*