

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Plant&Co. Brands Ltd. (the “Company” or “Plant&Co.”)
400-1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

June 17, 2021, June 18, 2021 and June 21, 2021.

Item 3: News Release

News releases were issued and disseminated on June 2, 2021, June 17, 2021 and June 21, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced changes to its board of directors (the “Board”), the listing of its common shares (the “Shares”) on the OTC Markets Group’s OTCQB Venture Market (“OTCQB”) and closing of its non-brokered private placement (the “Private Placement”). See Item 5 below.

Item 5: Full Description of Material Change

Board Changes

The Company announced the appointments of Alex Rechichi, Mark Rechichi and Kevin Cole, as members of the board of directors. Mr. Alex Rechichi will join the board as chairman and will support overall company brand-strategy and emerging food-market opportunities. Mr. Mark Rechichi will lead the finance and compensation board committee. Mr. Cole will help guide the Company’s CPG (consumer package goods) and Prepared Foods Marketing Division.

Alex Rechichi is a food entrepreneur who has co-founded, managed and invested in many dynamic omni channel Food Brands, including Extreme Pita, Mucho Burrito, The Burger’s Priest, Via Cibo Italian Street Food, Bangkok Buri and Fresh Plant Powered. Most recently Alex has been the President and Chief Executive Officer of The Crave it Group since October 2013. Crave it is an active investor in the restaurant and functional food space, scaling brands that re-invent the food experience. These brands include; The Burger’s Priest, Via Cibo Italian Street Food, Bangkok Buri Thai Kitchen and Fresh Plant Powered. Crave It recently sold its interest in The Burger’s Priest and Fresh Plant Powered to Recipe Unlimited (formerly Cara Operations in April 2021).

Prior to Crave It, Alex was Co-Founder and CEO of Extreme Brandz from 1997 – 2013. Extreme Brandz was the parent company of Extreme Pita and Mucho Burrito and Purblendz with over 340 franchised restaurants across North America and Internationally. On September 23rd, 2013 the majority of Extreme Brandz assets were acquired by The MTY Tiki Ming Food Group.

Alex and his partners are early-stage investors that offer strategic growth and operational experience to assist existing management teams in the scaling phase of the business. Alex is also an early investor and board member at Unbun Foods, an innovative Functional Foods Bakery producing Gluten Free, Low Carb, Keto bread products available in Retail and Foodservice across North America.

Alex is a graduate of Queen’s University and has been recognized as Canada’s Top 40 Under 40 Award recipient during his time at Extreme Brandz. In 2006, Canada’s Foodservice and Hospitality recognized Extreme Brandz and honoured them with the 2006 Entrepreneur of the Year Pinnacle award. In 2011, Extreme Brandz was named Company of The Year by Canada’s Foodservice and Hospitality Magazine. In 2012, Alex and Mark Rechichi were finalists for Ernest & Young’s Entrepreneur of the Year Award. Extreme Pita was recognized as one of the top 100 leading global franchises by Entrepreneur Magazine, receiving many marketing accolades, including being recognized as a leader in nutritional disclosure within the restaurant space.

Mark Rechichi is also a serial food entrepreneur who has co-founded and led many iconic food brands. He, along with his partners in the Crave It Group, have been early investors in private companies using his financial and operational skills to assist in their growth. Currently Mark is the Chief Financial Officer and Co-Founder of Crave-It Restaurant Group. Crave It Restaurant Group is the parent company for Via Cibo Italian Street Food, The Burger’s Priest, Fresh Plant Powered and Bangkok Buri. In April 2021, Crave-It sold its interest in The Burger’s Priest and Fresh Plant Powered to Recipe Unlimited (formerly Cara Operations).

Before co-founding Crave It Restaurant Group, Mark was Chief Financial Officer and Co-Founder of Extreme Brandz, the parent company of Extreme Pita, Mucho Burrito, and PurBlendz, with over 340 franchised restaurants across North America and internationally.

Mark holds a Bachelor of Commerce (Honours) degree from Queen's University and is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), and a Chartered Financial Analyst (CFA). Early in his career Mark worked at Price Waterhouse and Merrill Lynch in Toronto, Ontario. In 2001, Mark left Bay Street to join his brother Alex in their parent's basement to starting a business which became Extreme Pita. In May 2004, the 100th Extreme Pita restaurant opened, and only three years later, in October 2007, the 200th restaurant opened. Extreme Brandz contributed a portion of its profits to a charity it had formed called extremepitacares.com, which primarily focused on charitable support by bettering the lives of children through nutrition, education, and sports.

The Crave It Group Inc., through their affiliate, is investing in Plant & Co. by leading a strategic private placement to support ongoing M&A.

Kevin Cole is a strategist and a business builder. He is known for his strategies which have led turn-arounds for many declining or slow growing CPG businesses to deliver billions of dollars in incremental growth and profit. By setting new visions, strategies, and plans, Kevin has significantly improved the performance of many brands and portfolios to deliver share leadership positions across multiple categories including Petcare (Pedigree, IAMS, Nutro, Greenies, Whiskas, and Temptations), Consumer Health (Oral Care: Sensodyne & Polident, Skin Care: OXY, Spectro) and Confections (Ferrero Rocher and the Ferrero Boxed Chocolate Portfolio).

Currently, Kevin is President and Chief Executive Officer of STEM Animal Health, a company that is working to address anti-bacterial resistance in Animal Health due to the formation of biofilms. Previously, Kevin has held senior executive and management positions in several multi-national companies including MARS Canada, GSK Consumer Healthcare, and Ferrero. He is also the Chairman of the Board for LUMIERA Health, a natural consumer health company, where he led the team through the integration of Mondias and Lumiera Health Innovation, strengthened the management team and set the foundation for the team to focus on growth. Kevin is a graduate of Wilfrid Laurier University's HBBA program.

To facilitate the changes to the board, Ms. Lindsay Hamelin and Mr. Jerry Habuda have stepped down as directors of the Company. The Company wishes to thank Lindsay and Jerry for their valuable contribution during their time on the Board.

OTCQB Listing

On June 17, 2021, the Company commenced trading on the OTC Markets Group's OTCQB Venture Market in the United States under the symbol "**VGANF**" and will continue to trade on the Canadian Securities Exchange (the "**CSE**") under the ticker symbol "**VEGN**".

Private Placement

On June 18, 2021, the Company closed its Private Placement raising gross proceeds of \$600,000 through the issuance of 3,000,000 units (the "**Units**") at \$0.20 per Unit.

Kevin Cole, a director of the Company subscribed for 125,000 Units and Mark Rechichi and Alex Rechichi, directors of the Company, subscribed for 500,000 Units through their company, 2085086 Ontario Inc. on the same terms as the other investors in the Private Placement for gross proceeds of \$125,000 (the "**Insider Participation**"). Sean Black, Chief Development Officer of CraveIT Restaurant Group, subscribed for 800,000 Units for gross proceeds of \$160,000.

Each Unit of the Private Placement consists of one Share in the capital of the Company and one transferable common share purchase warrant (a "**Warrant**"), with each Warrant exercisable into Shares of the Company at a price of \$0.20 per Share for a period of three (3) years from the date of closing of the Private Placement on June 18, 2021 (the "**Closing**"). All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day. No finder's fees were paid in connection with the Private Placement. The Company intends to use the net proceeds from the Private Placement for merger and acquisition opportunities in the plant-based food market and for general working capital.

The Insider Participation constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from

the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Private Placement as the details of the Insider Participation in the Private Placement had not been finalized at that time. The Private Placement was approved by the Board of the Company prior to Kevin Cole, Mark Rechichi and Alex Rechichi joining the Board. The Company has not received, nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

Strategic Advisory Agreement

On June 1, 2021, the Company entered into a strategic advisory agreement (the "**Advisory Agreement**") with Maricom Inc. and 2085086 Ontario Inc. (the "**Advisors**") represented by Sean Black, Mark Rechichi and Alex Rechichi to assist with the Private Placement and to arrange for Alex Rechichi, Mark Rechichi and Kevin Cole to join the Board. In consideration for the assistance with the Private Placement and the arrangement of strategic appointments to the Board (the "**Strategic Board Appointments**"), the Company agreed to issue an aggregate of 27,000,000 non-transferrable share purchase warrants ("**Advisory Warrants**") to the Advisors. Each Advisory Warrant entitles the holder to acquire one Share at a price of \$0.20 for a period of five (5) years from their date of issue and vest upon the occurrence of the vesting triggers noted below:

Number of Advisory Warrants Vested	Vesting Trigger
5,200,000	Closing of the Private Placement
2,700,000	\$0.50 ⁽¹⁾
2,750,000	\$0.75 ⁽¹⁾
5,400,000	\$1.00 ⁽¹⁾
5,450,000	\$1.50 ⁽¹⁾
5,500,000	\$2.00 ⁽¹⁾

Note: (1) Closing price of the Shares on the CSE (or any other stock exchange that the Common Shares may trade) required to trigger vesting of Advisory Warrants.

Pursuant to the Advisory Agreement, Shawn Moniz, CEO, Secretary and a director of the Company, Donna Reddy, President of the Company and Dean Callaway, CFO of the Company, have agreed to enter into lock-up agreements preventing the sale and transfer of any securities of the Company.

In connection with the Closing and the Strategic Board Appointments, the Company issued the Advisory Warrants effective June 17, 2021. The Advisory Warrants and any securities issued upon exercise thereof are subject to a four month hold period pursuant to the policies of the CSE. For further information on the Strategic Board Appointments, please see the Company's press release dated June 2, 2021.

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:

Plant&Co. Brands Ltd.
Shawn Moniz, CEO
Contact: ir@plantandco.com

Item 9: Date of Report

June 23, 2021.