

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

December 31, 2021.

Item 3: News Release

A news release was issued and disseminated on December 31, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced the closing of its plan of arrangement with Blackwell Intelligence Inc. (“**Blackwell**”). See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that it has closed its plan of arrangement spinout transaction (the “**Arrangement**”) effective December 31, 2021 (the “**Effective Date**”). Upon closing of the Arrangement, each shareholder of Plant&Co automatically received 0.09582494 common shares of Blackwell for every common share of Plant&Co held on the share distribution record date of December 29, 2021.

Completion of the Arrangement, as set forth in the arrangement agreement dated July 26, 2021 (the “**Arrangement Agreement**”), entered into between Plant&Co and Blackwell, was approved by the shareholders of the Company (the “**Plant&Co Shareholders**”) on September 2, 2021, and by a Final Order granted by the Supreme Court of British Columbia on September 10, 2021 in accordance with the *Business Corporations Act* (British Columbia).

The purpose of the Arrangement was to allow the Company to divest itself of its cannabis related assets to Blackwell, enabling the Company to remain strategically focused on the plant-based food sector. Blackwell will continue with new management, with a focus on emerging technologies. Plant&Co has retained a framework of its technology to continue its digital growth of assets in the food and plant-based sector.

Pursuant to the Arrangement Agreement and of the Effective Date:

- Plant&Co transferred the following assets (the “**Assets**”) to Blackwell in consideration for 10,000,000 common shares of Blackwell (“**Blackwell Shares**”):
 - Cannabis.Me platform, an educational website relating to the cannabis industry designed to assist and educate people in their use of cannabis through the development of an online repository of cannabis-related information;
 - Cannabis.Pet platform, a cannabis-centric educational platform designed for the global pet community offering interactive tools and research-backed content to audiences who wish to learn about pet healthcare through cannabis;
 - A budtender educational platform, which includes various generic modules on topics ranging from cannabis growing and production, formats and methods of consumption, and responsible usage;
 - German platform, a resource created for the German cannabis market that is set in the German language;
 - True Focus assets, being the license used to develop and market products utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine.
- Plant&Co re-named its existing common shares to *Class A Common Shares* (“**Class A Common Shares**”) and created two new classes of shares, *common shares* (“**New Common Shares**”) and *Class A preferred shares* (“**Preferred Shares**”), and each Class A Common Shares was exchanged for one New Common Shares and one Preferred Share.

- The Preferred Shares were then redeemed pro rata for the 10,000,000 Blackwell Shares, and the holders of the Preferred Shares received Blackwell Shares based on the conversion factor of 0.09582494.
- The Preferred Shares and Class A Common Shares were then cancelled.
- The rights of Plant&Co option holders and warrant holders will continue to be governed by the Company's stock option plan, the warrant certificates for any applicable warrants and the Company's warrant indenture between the Company and Endeavor Trust Company dated April 7, 2021.
- Blackwell became a reporting issuer in British Columbia, Alberta and Ontario.
- Plant&Co remains listed on the CSE under the symbol "VEGN", on the OTCQB under the symbol "VGANF" and on the FSE under the symbol "VGP", with a focus on plant-based food and plant based food technology.
- Plant&Co will retain its technology framework of the Assets without the proprietary cannabis and budtending information, content, and data as it expects the technology framework to be useful as it continues to expand into the plant-based food sector.

The CUSIP for the Blackwell Shares is 092612100 and the CUSIP for the Plant&Co common shares remains 72724R104.

Further to the Company's press releases dated August 9, 2021, September 14, 2021 and December 1, 2021, management would like to clarify that on the Effective Date, the Assets were valued by the parties at \$200,000 and not \$1,000,000. Further, the Company unwound the asset sale announced on August 9, 2021 and instead entered into an asset purchase agreement dated effective as at the Effective Date and completed the sale of additional assets to Blackwell for 10,000,000 Blackwell Shares (the "**Asset Sale**"), which closed immediately prior to the completion of the Arrangement. Upon completion of the Asset Sale and the Arrangement, Blackwell has 20,000,000 Blackwell Shares issued and outstanding and Plant&Co. holds 10,000,000 Blackwell Shares.

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.

Contact: ir@plantandco.com

Item 9: Date of Report

January 4, 2022.