

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

May 6, 2022.

Item 3: News Release

A news release was issued and disseminated on May 9, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company acquired a controlling interest in Heal Lifestyle Inc. (“**Heal Wellness**”), which owns and operates three Heal Wellness Plant-Based Quick Serve Restaurants in Southern Ontario.

Item 5: Full Description of Material Change

The Company acquired a controlling interest in Heal Wellness, which owns and operates three Heal Wellness Plant-Based Quick Serve Restaurants in Southern Ontario.

Plant&Co. entered into a share exchange agreement (the “**Agreement**”) on May 5, 2022 with Heal Wellness, the shareholders of the Heal Wellness (“**Vendors**”) and 1000193142 Ontario Inc., (“**JVCo**”). Pursuant to the Agreement, and effective May 5, 2022:

- JVCo acquired all of the issued and outstanding securities in the capital of Heal Wellness (the “**Heal Wellness Shares**”) from the Vendors, in exchange for 200 common shares (the “**JVCo Shares**”) of JVCo.
- Plant&Co. subscribed for 200 JVCo Shares in exchange for 2,777,777 common shares in the capital of the Plant&Co. (the “**VEGN Shares**”), with each VEGN Share valued at \$0.09, representing a subscription value for the 200 JVCo Shares of \$250,000;
- the Vendors, Plant&Co. and JVCo entered into a shareholders agreement (the “**Shareholders Agreement**”) providing, among other things, Plant&Co the right to appoint three (3) of five (5) directors of JVCo, and the Vendors the right to appoint two (2) of five (5) directors of JVCo; and
- JVCo issued a non-interest-bearing promissory note (the “**Promissory Note**”) to Plant&Co. in the aggregate amount of \$163,269, representing the debt and accrued interest of Heal Wellness as at closing date

(collectively, the “**Acquisition**”).

Upon closing of the Acquisition, Heal Wellness is a wholly-owned subsidiary of JVCo, which is in turn owned 50% by Plant&Co. and 50% by the Vendors. As a result of the Shareholders Agreement, the board of directors of JVCo is controlled by Plant&Co., subject to certain limited corporate actions that require unanimous consent of the JVCo board.

Prior to the completion of the Acquisition, the Vendors and Heal Wellness were arm’s length from the Company and JVCo, and the purchase price for Heal Wellness was the result of arm’s length negotiations among the Company, the Vendors and Heal Wellness.

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

May 20, 2022.