

MATERIAL CHANGE REPORT

1. Name and Address of Company

Luxxfolio Holdings Inc. (formerly AX1 Capital Corp.) (the “Company”)
212 – 1080 Mainland Street
Vancouver, British Columbia V6B 2T4

2. Date of Material Change

April 11, 2019

3. News Release

The Company disseminated a news release in respect of the material change on April 12, 2019 via Baystreet and Stockwatch news wire services. The news release was filed on SEDAR on April 12, 2019.

4. Summary of Material Change

The Company announced that it completed a securities exchange (the “Transaction”) with and Luxxfolio Network Inc. (“LNI”) such that LNI became a wholly owned subsidiary of the Company, and that the Company has applied to the Canadian Securities Exchange (“CSE”) to satisfy its conditions for listing on the CSE.

5.1 Full Description of Material Change

The terms of the Transaction were agreed to between Company, LNI, and LNI securityholders in a security exchange agreement dated August 24, 2018, as amended. Under the terms, the Company exchanged one common share in its capital (the “Shares”) for each issued and outstanding common share or special warrant of LNI (the “LNI Shares”) and one share purchase warrant in the capital of Company (the “Warrants”) for each issued and outstanding share purchase warrant of LNI (the “LNI Warrants”).

On April 11, 2019, the Transaction was completed, and a total of 12,998,656 Shares and 608,250 Warrants were issued to the LNI securityholders in exchange for their LNI Shares and LNI Warrants. Each Warrant is exercisable to acquire one Share at an exercise price of \$0.20 per Share for a period of 24 months from the date of issue of the LNI Warrant for which it was exchanged.

The Company’s final long form prospectus dated March 18, 2019, was receipted on March 21, 2019 by the securities regulators in Alberta, British Columbia, Nova Scotia,

and Ontario. The prospectus qualified the distribution of the Shares and Warrants under the Transaction. On March 21, 2019, the CSE conditionally approved the Company for listing. On April 11, 2019, the Company applied to the CSE to satisfy its conditions for listing.

Upon the completion of the Transaction, LNI became a wholly owned subsidiary of the Company and as such the business of LNI became the business of the Company. Prior to the Transaction, the Company had no active business. The Company has a total of 14,879,657 common shares and 608,250 share purchase warrants issued and outstanding.

5.2 Disclosure for Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis

7. Omitted Information

No significant facts required to be disclosed have been omitted.

8. Executive Officer

For further information contact:

Name: Dean Linden
Officer: Chief Executive Officer
Telephone: (425) 449-9442

9. Date of Report

April 12, 2019