

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

**Item 1 Name and Address of Company**

Ascent Industries Corp. (“**Issuer**” or the “**Company**”)  
Suite 800 – 543 Granville Street,  
Vancouver, BC V6C 1X8

**Item 2 Dates of Material Change**

May 15, 2019

**Item 3 News Release**

The news release attached as Exhibit “A” hereto was issued and disseminated by CNW Group Ltd., and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on May 15, 2020.

**Item 4 Summary of Material Change**

On May 15, 2020, the Company changes its name from Ascent Industries Corp., to Luff Enterprises Ltd., and changed its stock symbol from “ASNT” to “LUFF”.

The Company’s common shares will resume trading on May 19, 2020 under the new stock symbol and under the assigned ISIN CA5497501075.

**Item 5 Full Description of Material Change**

The Company announced by way of press release on May 15, 2020 that it is changing its name from Ascent Industries Corp., to Luff Enterprises Ltd., and changing its stock symbol from “ASNT” to “LUFF”. Pursuant to the announcement, the Company expects to resume trading under the new name and stock symbol on May 19, 2020.

The Company has also announced that it will be appointing Philip Campbell to the Company’s Board of Directors and to the office of CEO to lead the execution of the Company’s streamlined business plan focused on the reactivation of its United States operations.

**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**

Philip Campbell  
CEO  
Tel: 778-819-0330

**Item 9      Date of Report**

May 15, 2020



For Immediate Release

News Release

May 15, 2020

**COMPANY NAME CHANGE, RESUMPTION OF TRADING and  
APPOINTMENT OF PHILIP CAMPBELL**

**Vancouver, B.C.** – Ascent Industries Corp. (CSE: ASNT) (“Ascent” or the “Company”) is pleased to announce that effective May 15, 2020, the Company will be changing its name to Luff Enterprises Ltd., and will also be changing its stock symbol to “LUFF”. The Company expects to resume trading under the new name and stock symbol on May 19, 2020. At a later date, the Company will provide its existing beneficial shareholders with a letter of transmittal instructing them on how they may exchange share certificates under the previous name of the Company with share certificates under the new name.

**Appointment of Philip Campbell**

Effective May 15, 2020, the Company is appointing Philip Campbell to the Company’s Board of Directors and to the office of CEO to lead the execution of the Company’s streamlined business plan focused on the reactivation of its USA operations.

As a result, and effective immediately, Mark Lotz has stepped down as interim CEO of the Company and will continue to serve as CFO and a Director until the AGM.

**About Ascent Industries Corp.**

The Company's operations currently include facilities in the United States. In the United States, the Company holds licenses in Oregon (for processing and distribution of cannabis) and in Nevada (for cultivation and production, processing and wholesale distribution of cannabis) as well as licenses for the production of hemp-based cannabinoid wellness products.

THE CANADIAN SECURITIES EXCHANGE (THE "CSE") HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE. NEITHER THE CSE OR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements include, but are not limited to, the anticipated timing of the resumption of

trading on the CSE. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Ascent assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

**For further information:**

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Telephone: 778-819-0330