

**EAT BEYOND GLOBAL HOLDINGS INC.
(formerly 1222554 B.C. Ltd.)**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

Eat Beyond Global Holdings Inc. **(formerly 1222554 B.C. Ltd.)**

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat Beyond Global Holdings Inc. (formerly 1222554 B.C. Ltd.) (the "Company") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period from incorporation on September 9, 2019 to September 30, 2020, and the accompanying notes therein. This MD&A is dated November 30, 2020, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

All amounts in this MD&A are presented in Canadian dollars ("CAD"). The financial statements are presented for the stub period from incorporation on September 9, 2019 to September 30, 2020.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. The Company's head office and principal address is Suite 1570 – 505 Burrard Street, Vancouver BC, V6E 3P3. The registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS".

The Company is an investment company primarily focusing on investments in the plant-based protein and meat alternative food industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to

Eat Beyond Global Holdings Inc. (formerly 1222554 B.C. Ltd.)

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

finance operating costs through the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

1.3 Selected Annual Information

	For the period from September 9, 2019 to September 30, 2020
Loss for the period	\$ (233,312)
Loss per share	\$ (0.03)
Current assets	\$ 2,965,042
Total assets	\$ 3,215,042
Total non-current liabilities	\$ Nil

Current assets consist of cash in the amount of \$2,250,834, for working capital purposes, prepaid expenses of \$945 and marketable securities of \$713,263.

1.4 Results of Operations

For the period from incorporation on September 9, 2019 to September 30, 2020

During the period from incorporation on September 9, 2019 to September 30, 2020, the Company reported a loss of \$233,312 or \$0.03 per share, which was largely attributed to \$110,455 for marketing and promotion that comprised of public relations, branding and website development, \$161,639 for professional fees that includes audit and legal services and \$114,831 for consulting fees that mainly comprised of capital markets advisory and management fees, offset by the gain on fair value of marketable securities for \$163,263. The gain on fair value of marketable securities related to the investments in Greenspace Brands Inc. and The Very Good Food Company Inc.

1.5 Summary of Quarterly Results

Quarterly financial information for interim periods preceding the date of this MD&A have been omitted as the Company was incorporated on September 9, 2019.

1.6 Liquidity and Capital Resources

As at September 30, 2020, the Company had working capital of \$3,078,368. As at September 30, 2020, the Company had cash on hand of \$2,250,834 available to settle accounts payable and accrued liabilities of \$136,674.

Financing activities

- On February 5, 2020, the Company issued 5,000,000 units at \$0.005 per unit for gross proceeds of \$25,000, of which 500,000 units were sold to a Company controlled by a former director. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at \$0.05 per share for a period of 24 months from the date of issuance.
- On February 13, 2020, the Company issued 7,325,000 units at \$0.02 per share for gross proceeds of \$146,500, of which 475,000 units were issued to a company controlled by a director. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at \$0.05 per share for a period of 24 months from the date of issuance.

Eat Beyond Global Holdings Inc. (formerly 1222554 B.C. Ltd.)

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

- On March 17, 2020, the Company issued 252,200 Special Warrants at \$0.05 per Special Warrant for total gross proceeds of \$12,610. Each Special Warrant will entitle the holder to receive one common share of the Company at no additional consideration on the exercise or deemed exercise of each Special Warrant. All unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the closing date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special Warrants are sold qualifying the Shares to be issued upon the exercise of the Special Warrants.
- On March 18, 2020, the Company issued 2,693,510 common shares ("Shares") at \$0.50 per share for gross proceeds of \$1,346,755. The Company incurred \$87,273 of cash finders' fees and issued 174,545 finders' warrants with a fair value of \$45,700. Each finders' warrant entitles the holders to acquire one common share at an exercise price of \$0.50 for two years from the grant date.
- On April 23, 2020, the Company issued 500,000 common shares ("Shares") at \$0.50 per share for gross proceeds of \$250,000. The Company incurred \$17,500 of cash finders' fees and issued 35,000 finders' warrants with a fair value of \$9,100. Each finders' warrant entitles the holders to acquire one common share at an exercise price of \$0.50 for two years from the grant date.
- On July 18, 2020, the Company issued 252,200 common shares on conversion of the Special Warrants.
- On August 12, 2020, the Company issued 3,362,640 Special Warrants at \$0.50 per Special Warrant for gross proceeds of \$1,681,320. The Company incurred \$45,732 of cash finders' fees and issued 108,614 finders' warrants with a fair value of \$28,300. Each finders' warrant entitles the holders to acquire one common share at an exercise price of \$0.50 for two years from the grant date. Each Special Warrant will entitle the holder to receive one common share of the Company at no additional consideration on the exercise or deemed exercise of each Special Warrant. All unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the closing date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special Warrants are sold qualifying the Shares to be issued upon the exercise of the Special Warrants.

Investing activities

- On March 6, 2020, the Company subscribed \$400,000 to a non-brokered placement in Greenspace Brands Inc. for 6,153,846 common shares at a price of \$0.065 per share.
- On June 8, 2020, the Company subscribed \$50,000 to an initial public offering in The Very Good Food Company Inc. for 200,000 common shares at a price of \$0.25 per share.
- On August 31, 2020, the Company subscribed \$100,000 to a non-brokered placement in Good Natured Products Inc. for 714,284 common shares at a price of \$0.14 per share.
- On September 30, 2020, the Company loaned \$250,000 through a convertible note to Nabati Foods Inc. ("Nabati") earning interest at 10% per annum, payable annually, with a five-year maturity. At any time prior to maturity, the Company has the right to convert all or any portion of the Note into fully paid and non-assessable Class A voting shares of Nabati.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Eat Beyond Global Holdings Inc.

(formerly 1222554 B.C. Ltd.)

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company's credit exposure is minimal.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the period ended September 30, 2020 and accordingly the risk is considered low.

Price risk

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at September 30, 2020, the Company's marketable securities of \$713,263 are subject to fair value fluctuations. If the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ending September 30, 2020 would have been approximately \$71,000 higher/lower.

Eat Beyond Global Holdings Inc. (formerly 1222554 B.C. Ltd.)

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

1.9 Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the period from incorporation on September 9, 2019 to September 30, 2020.

	For the period from September 9, 2019 to September 30, 2020
Consulting fees paid to a company controlled by CEO	\$ 25,725
Consulting fees paid to a company controlled by a former Director	15,000
	<u>\$ 40,725</u>

Consulting fees are recognized in the statement of loss and comprehensive loss. As at September 30, 2020, there were no amounts payable to related parties.

1.10 Fourth Quarter

Not applicable.

1.11 Proposed Transaction

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the financial statements of the Company, as at and for the period ended September 30, 2020.

1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	Measurement Category	Subsequent measurement
Cash	Amortized cost	Amortized cost
Marketable securities	FVTPL	Fair value
Convertible note receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

Eat Beyond Global Holdings Inc.

(formerly 1222554 B.C. Ltd.)

Management Discussion & Analysis

For the period from September 9, 2019 (date of incorporation) to September 30, 2020

1.15 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 19,133,350 common shares.

Warrants: 12,643,159

Options: 2,710,000

Subsequent to September 30, 2020, the Company has made the following investments:

Eat JUST, Inc. ("JUST") is a private company that primarily operates in the United States and is constantly looking to make their food taste better, healthier and more sustainable when compared to animal-based foods. The Company has made a US\$64,720 purchase of warrants in JUST and US\$86,253 to exercise the warrants.

TurtleTree Labs Ptd Ltd. ("TurtleTree") believes it is one of the first biotech companies in the world with the ability to create milk from any mammal, using their proprietary cell-based methods. The Company has made a US\$150,000 purchase of a SAFE note in TurtleTree.

SingCell TX Pte Ltd. ("SingCell") is building a scalable clean meat manufacturing platform in Singapore to enable global alternative meat companies address APAC and global markets. The Company has made a US\$113,878 purchase of convertible notes in SingCell.

On behalf of the Board of Directors, thank you for your continued support.

As per:

"Ravinder Kang"

Ravinder Kang

Director