

FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

Eat Beyond Global Holdings Inc. (the “Company”)
1570 - 505 Burrard Street
Vancouver, BC
V7X 1M5

Item 2: Date of Material Change

January 24, 2022

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on January 24, 2022 through the newswire services of Newswire, a copy of which was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On January 24, 2022, the Company entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with Mylk Brands Inc. (the “**Mylk**”), a British Columbia corporation and sole shareholder of Fresh Start Beverage Company d/b/a Banana Wave (“**Banana Wave**”), pursuant to which, subject to the terms and conditions of the Arrangement Agreement, the Company has agreed to acquire all of the outstanding common shares of Mylk (the “**Mylk Shares**”) by way of a court approved plan of arrangement for total consideration of C\$11,500,000 (the “**Transaction**”), payable in common shares of the Company (“**Eat Beyond Shares**”) at a deemed price of C\$0.52 per Eat Beyond Share, being the closing price of the Eat Beyond Shares on the Canadian Securities Exchange (the “**CSE**”) on January 24, 2022.

Item 5: Full Description of Material Change

Item 5.1: Full Description of Material Change

On January 24, 2022, the Company entered into the Arrangement Agreement with Mylk pursuant to which, subject to the terms and conditions of the Arrangement Agreement, the Company has agreed to acquire all of the issued and outstanding Mylk Shares by way of a court approved plan of arrangement for total consideration of C\$11,500,000 in Eat Beyond Shares at a deemed price of C\$0.52 per Eat Beyond Share, being the closing price of the Eat Beyond Shares on the CSE on January 24, 2022.

Under the terms of the Arrangement Agreement, the Company will distribute the Eat Beyond Shares pro-rata to the holders Mylk Shares (“**Mylk Shareholders**”) in accordance with their share ownership of Mylk based on the number of Mylk Shares outstanding immediately prior to the closing of the Transaction. After giving effect to the Transaction, and assuming the number of issued and outstanding Mylk Shares remains unchanged until closing of the Transaction, Mylk Shareholders will hold approximately 39% ownership in the pro-forma company (on a fully-diluted basis).

The Transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and is subject to, among other things, the approval of Mylk Shareholders at a special meeting of Mylk Shareholders expected to be held in February 2022 (the “**Mylk Special Meeting**”), receipt of all applicable stock exchange, regulatory and court approvals, and completion of other customary closing conditions. At the Mylk Special Meeting, the Arrangement will require approval by at least two-thirds (66⅔%) of the votes cast by Mylk Shareholders present in person or represented by proxy and entitled to vote at the Mylk Special Meeting. Approval of Eat Beyond shareholders is not required. The Transaction has been unanimously approved by the board of directors of both Eat Beyond and Mylk.

The Arrangement Agreement contains customary representations, warranties and covenants for transactions of this nature. Eat Beyond and Mylk will each be responsible for its own respective expenses incurred in connection with the Transaction and neither party is required to pay a fee in the event of a termination of the Arrangement Agreement.

Banana Wave is based in Boca Raton, Florida. Banana Wave's beverages are made from fiber-rich oats and real bananas. They are available in five different flavors: original, unsweetened original, mango, chocolate, and strawberry. All varieties are gluten-free, soy-free, and non-GMO with 90 calories or fewer, and contain vitamin b, potassium, fiber, and protein.

Further details regarding the terms of the Transaction are set out in the Arrangement Agreement, which is available under the Company's profile on SEDAR at www.sedar.com. The foregoing description of the Arrangement Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Arrangement Agreement.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Michael Aucoin
Chief Executive Officer
Telephone: (604) 416-4099
Email: Info@Eatbeyondglobal.com

Item 9: Date of Report

February 4, 2022

Cautionary Notes Regarding Forward-Looking Statements

This material change report includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. In this material change report, forward looking statements include but are not limited to, information concerning the timing and completion of the Transaction and the acquisition of all of the issued and outstanding Mylk Shares; the timing and anticipated receipt of required regulatory, court and shareholder approvals for the Transaction and other customary closing conditions.

Forward-looking statements and information address future events and conditions and by their very nature involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors include, but are not limited to: the ability of the Company and Mylk to receive, in a timely manner, the necessary regulatory, court, shareholder, stock exchange and other third-party approvals to consummate the Transaction; the ability of the Company and Mylk to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the ability to complete the Transaction on the terms contemplated by Agreement, or at all; the ability of the Company to realize the anticipated benefits of the Transaction and the timing thereof; the consequences of not completing the Transaction, including the volatility of the share price of the Company; negative reactions from the investment community and the required payment of certain costs related to the Transaction; actions taken by government entities or others seeking to prevent or alter the terms of the Transaction; potential undisclosed liabilities unidentified during the due diligence process; the interpretation of the Transaction by tax authorities; the focus of management’s time and attention of both the Company and Mylk on the Transaction and other disruptions arising from the Transaction; a resurgence in cases of COVID-19; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; litigation; currency fluctuations; increasing competition; and loss of key management and/or employees.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this material change report are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this material change report are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.