

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Poda Lifestyle and Wellness Ltd. (the “Company”)
666 Burrard Street
2800 Park Place
Vancouver, BC, V6C 2Z7

Item 2 **Date of Material Change**

June 28, 2021

Item 3 **News Release**

The news release was disseminated by Cision on June 28, 2021.

Item 4 **Summary of Material Change**

The Company announced that former JUUL Canada President Michael Nederhoff has joined Poda as a member of the Global Advisory Board and consultant to Poda’s management team and the Company’s Board. As part of the consulting agreement, Mr. Nederhoff will be assisting Poda with its global expansion.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

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Michael Nederhoff was previously the president of JUUL Labs Canada, a division of JUUL Labs Inc. (“JUUL”). JUUL is an American e-cigarette company headquartered in San Francisco. Altria Group, the maker of Marlboro cigarettes, invested \$12.8 billion into JUUL in December 2018, acquiring a 35 percent stake. Michael was hired by JUUL to launch the product and business unit in Canada. He was instrumental in dealing with commercial and regulatory aspects of the e-cigarette market. In addition, Michael was previously responsible for launching Red Bull and CytoSport into the Canadian marketplace, and he is currently the CEO of Shelter. Michael commented “Poda’s revolutionary heat-not-burn product is exactly what I was looking to get behind to support a smoke-free future. There are more than 1.3 billion smokers in the world and reduced-risk smoking products are

essential to the longevity of this large population. I look forward to using my extensive experience in launching major CPG products to assist Poda as they roll out their global strategy.”

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Officer

Ryan Selby, President- Director

Item 9 Date of Report

July 2, 2021



Former JUUL President Joins Poda Team

Vancouver, BC, June 28, 2021 – PODA LIFESTYLE AND WELLNESS LTD. ("Poda" or the "Company") (CSE: PODA, FSE: 99L, OTC PINK: PODAF) is pleased to announce that former JUUL Canada President Michael Nederhoff has joined Poda as a member of the Global Advisory Board and consultant to Poda's management team and the Company's Board. As part of the consulting agreement, Mr. Nederhoff will be assisting Poda with its global expansion.

Michael Nederhoff was previously the president of JUUL Labs Canada, a division of JUUL Labs Inc. ("JUUL"). JUUL is an American e-cigarette company headquartered in San Francisco. Altria Group, the maker of Marlboro cigarettes, invested \$12.8 billion into JUUL in December 2018, acquiring a 35 percent stake. Michael was hired by JUUL to launch the product and business unit in Canada. He was instrumental in dealing with commercial and regulatory aspects of the e-cigarette market. In addition, Michael was previously responsible for launching Red Bull and CytoSport into the Canadian marketplace, and he is currently the CEO of Shelter. Michael commented "Poda's revolutionary heat-not-burn product is exactly what I was looking to get behind to support a smoke-free future. There are more than 1.3 billion smokers in the world and reduced-risk smoking products are essential to the longevity of this large population. I look forward to using my extensive experience in launching major CPG products to assist Poda as they roll out their global strategy."

Ryan Selby, CEO, commented "Bringing Mr. Nederhoff onto the Poda team marks the addition of yet another seasoned industry-specific executive to our Global Advisory Board, and we now have a well-rounded slate of proven leaders. Mr. Daniel Chen brings phenomenal experience and expertise in the global manufacturing and distribution realm and has worked with some of the biggest tobacco companies globally, including Japan Tobacco International, Imperial, British American Tobacco, Godfrey Philips India, Philip Morris International, and China National Tobacco. Mr. Jon Ruiz spent over 15 years as a top-level executive at Philip Morris International (one of the largest tobacco companies in the world and the current leader in the global heat-not-burn market with their IQOS product). Mr. Michael Nederhoff is an expert in the fast-moving consumer goods market and was the Canadian President of the most successful e-cigarette company in the world (JUUL). These individuals have joined the Poda team because they believe in the massive potential for Poda to capture substantial market share in the rapidly growing global heat-not-burn market. We already have an incredible product in Poda and our Beyond Burn™ Poda Pods, and now we are continuing to build an incredible team of proven professionals to support our global expansion goals. This is another major step towards our goal of becoming a major player in the global heat-not-burn market" stated Ryan Selby, CEO of the Company.

Pursuant to the consulting agreement, the Company has granted an aggregate of 485,000 restricted share units (the "RSUs") to Mr. Nederhoff at a price of \$1.39. The RSUs vest as follows: (a) 240,000 six months following the date of grant, and (b) 245,000 twelve months following the date of grant.

On Behalf of the Board,
Ryan Selby
CEO, Director, and Chairman of the Board

Poda Lifestyle and Wellness Ltd.
Toll-free North America: +1-833-TRY-PODA (879-7632)
Outside North America: +1-406-TRY-PODA (879-7632)
investors@podalifestyle.com
www.podalifestyle.com

ABOUT PODA LIFESTYLE

Poda Lifestyle is actively engaged in the global commercialization of HNB smoking products, which have the potential to reduce the risks associated with combustible smoking products. The Company has developed a patented HNB system that uses proprietary biodegradable single-use pods, which are both consumer and environmentally friendly. The innovative design of the Company's HNB platform prevents cross-contamination between the heating devices and the pods, eliminating all cleaning requirements and providing users with the most convenient and enjoyable potentially-reduced-risk smoking experience. Poda Lifestyle's HNB system is fully patented in Canada and is patent pending in 65 additional countries, covering over 70% of the global population. The Company's Poda Pods are the first and only cigarettes to have a completely closed end. This exclusive design entirely eliminates all cleaning requirements and provides a truly ashless HNB cigarette. Poda Lifestyle's fully patented system is truly one of a kind and solves the major pain-point that ALL other HNB products suffer from: daily cleaning requirements. The Company's flagship **Beyond Burn™** Poda Pods contain a unique tobacco-free blend of pelletized tea leaves infused with synthetic nicotine, which provides adult smokers with a smoke-free alternative to their regular habit without sacrificing satisfaction. **Beyond Burn™** Poda Pods have been expertly crafted to mimic the sensorial experience of traditional cigarettes without the smoke, without the smell, and without the tobacco.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws. Although Poda Lifestyle believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Poda Lifestyle can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. Poda Lifestyle undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Poda Lifestyle, its securities, or financial or operating results (as applicable). Poda Lifestyle disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.