

51-102F3  
MATERIAL CHANGE REPORT

**Item 1**      **Name and Address of Company**

Poda Holdings, Inc. (the “Company”)  
666 Burrard Street  
2800 Park Place  
Vancouver, BC, V6C 2Z7

**Item 2**      **Date of Material Change**

November 2, 2021

**Item 3**      **News Release**

The news release was disseminated by Cision on November 2, 2021.

**Item 4**      **Summary of Material Change**

The Company announced the appointment of Christoph Tepr to the Company's Global Advisory Board and the grant of 400,000 stock options to Mr. Tepr.

**Item 5**      **Full Description of Material Change**

**5.1**          **Full Description of Material Change**

The Company announced that former big tobacco sales leader, Christoph Tepr (“Tepr”), has joined Poda.

Tepr has accepted an upcoming employment position with the Company as Vice President of European Sales & International Expansion, which is expected to commence on January 17th, 2022. In the interim, Tepr has joined the Global Advisory Board for Poda.

Tepr brings to Poda more than 15 years of commercial experience with some of the biggest tobacco and e-cigarette companies in the world, including Philip Morris, British American Tobacco, and Juul Labs. His broad management experience has spanned sales operations, commercial deployment, brand management and professional services – targeting customers in mature and emerging product / service segments. He has led the growth of iconic brands such as L&M, IQOS, and JUUL.

At Philip Morris, Tepr held several key sales and management positions and was instrumental in deploying the IQOS product into the Swiss marketplace. At JUUL, Tepr was hired to build the Swiss commercial organization from the ground up and, together with his team, took the company to category leadership within 12 months

of launch. Subsequently, he successfully restructured the German commercial organization for JUUL. Prior to this he held a variety of commercial leadership positions with British American Tobacco, focusing on commercializing and growing their Heat-not-Burn and conventional product portfolio.

Tepr holds a MSc in International Business from Maastricht University as well as an executive certificate in Driving Strategic Innovation from IMD Lausanne / MIT Sloan.

Tepr commented, “Poda is an agile challenger in the fast-growing Heat-not-Burn space. With their proprietary technology platform, Poda represents a rare opportunity that has the potential to capture significant market share and ultimately transform and expand application areas within the category – while simultaneously improving the lives of the worlds 1.3 billion adult smokers by offering them a potentially less harmful alternative to conventional cigarettes. Having worked in multinational tobacco companies as well as for the fastest-growing e-cigarette start up in US history, I look forward to using that experience to establish Poda’s European operations, set up a world-class team and make commercial headway into key European markets.”

Mr. Ryan Selby, CEO of the Company, commented, “I am thrilled that Mr. Tepr has agreed to join the Poda team, both as a member of our Global Advisory Board and, in January 2022, as the Vice President of European Sales & International Expansion for Poda. Our goal is to build Poda into a truly global company that can challenge big tobacco head on, and we believe our superior Heat-not-Burn technology will allow us to do just that. Having someone with the skills and experience of Mr. Tepr leading the Poda team in Europe will be invaluable as we launch our products into the European market and beyond. Additionally, the fact that Mr. Tepr has spent essentially his entire career in big tobacco and now sees the potential for Poda to become a major player in the reduced-risk tobacco industry speaks volumes about the quality of Poda’s Heat-not-Burn technology. These are exciting times at Poda, and we are thrilled that Mr. Tepr will be joining the Poda team and leading our commercialization through sales in Europe.”

Pursuant to joining Poda’s Global Advisory Board, Tepr has entered into an advisory agreement with the Company. Pursuant to the advisory agreement, the Company has granted an aggregate of 400,000 incentive stock options (the “Options”) to Tepr which may be exercised at a price of \$0.56, subject to the following Options vesting schedule: (a) 80,000 Options vesting upon signing the advisory agreement; (b) 80,000 Options vesting six months following the date of grant; (c) 80,000 Options vesting twelve months following the date of grant; (d) 80,000 Options vesting 18 months following the date of grant; and (e) 80,000 Options vesting twenty-four months following the date of grant.

## **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**

November 2, 2021