

FORM 51-102F3
Material Change Report

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. **Reporting Issuer**

ARway Corp. (the “Company” or “ARway”)
PO Box 64039
Toronto RPO Royal Bank Plaza
Toronto, ON M5J 2T6

Item 2. **Date of Material Change**

A material change took place on July 5, 2023.

Item 3. **Press Release**

A news release in respect of the material change was disseminated on July 5, 2023.

Item 4. **Summary of Material Change**

The Company announced the appointment of Nidhi Kumra, CA, CPA, to the Board of Directors and as the Audit Committee Chair.

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

Board of Directors and Audit Committee Changes

The Company announced the appointment of Nidhi Kumra, CA, CPA, to the Board of Directors and as the Audit Committee Chair.

Nidhi is an accounting and finance professional with over 15 years of experience in audit, finance & business operations. Nidhi graduated with a Bachelor of Business Administration from the Schulich School of Business. She has a Chartered Professional Accountant / Chartered Accountant (CPA, CA) designation. Nidhi started her career at KPMG where she worked for over 9 years and quickly rose to become a senior manager in the audit and assurance practice, working as a team leader of large private and public client engagements. She also served as VP Finance for a global marketing agency, and helped to lead a national implementation of an end-to-end ERP system across the enterprise. Previous to that, Nidhi led the finance team at Labatt Breweries, a subsidiary of AB InBev – a Fortune 500 Company. She was a key strategic partner working on the transformation of the business through system implementations, designing corporate budgets, and leading acquisition integrations. Most recently, Nidhi has served as CFO of entrepreneurial start up companies in CPG, technology and marketing sectors. She has served as a public company CFO where she helped the company grow through evaluation, analysis & acquisition of strategic investments. As a CFO, Nidhi has helped aid companies through strategic acquisitions, obtaining debt and equity investments, liquidation process, and sale process as well. She is focused on growing companies by applying her strengths in strategy, accounting, finance and tax.

Jeff Dawley has resigned as a member of the Board of Directors and as the Audit Committee Chair due to personal reasons, effective June 30, 2023. Mr. Dawley has confirmed that he has no disagreements with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Company's shareholders. The Company and the Board of Directors would like to thank Mr. Dawley for his contributions and wish him well in his future endeavours.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Evan Gappelberg, Chief Executive Officer

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 10th day of July, 2023.