

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Agrios Global Holdings Ltd (the "Company")
#2250-1055 W. Hastings Street
Vancouver, B.C. Canada V6E 3C9

Item 2 Date of Material Change

September 17, 2020

Item 3 News Release

The September 17, 2020 news release was disseminated through The Newswire (TNW).

Item 4 Summary of Material Change

On September 17, 2020, the Company announced it has arranged a financing in the form of a credit facility for up to US\$3,500,000 (the "Credit Facility") with JRV Finance and Lease, LLC ("JVR"). JVR is an affiliate of the Company's largest shareholder J. F. Foster who is a director of Agrios.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Chris Kennedy
President, CEO, Director, (801) 455-4755.

Item 9 Date of Report

September 18, 2020

Agrios Global Holdings Ltd. Announces New Credit Facility

Vancouver BC / NEWSWIRE / September 18, 2020 /CNW/ - Agrios Global Holdings Ltd.

([CSE: AGRO](#)) ([OTCQB:AGGHF](#)) (FSE: ØSA - WKN-A2N62K) ("Agrios" or the "Company") announces it has arranged a financing in the form of a credit facility for up to US\$3,500,000 (the "Credit Facility") with JRV Finance and Lease, LLC ("JRV"). JRV is an affiliate of the Company's largest shareholder J. F. Foster ("Mr. Foster"). Mr. Foster is a director of Agrios.

Third Party Financing Process

The decline in the overall public equity cannabis markets, coupled with the extraordinary market conditions due to the novel coronavirus known as COVID-19 ("COVID-19") pandemic, have negatively impacted the financing markets and have caused liquidity constraints for the Company. Despite Agrios' best efforts as of this date, the Company has not been able to secure financing from third-party sources and determined that the Credit Facility was the Company's best available option. For further details on the Company's financing efforts, see the Company's news releases dated February 14, May 11, June 4, and June 5, 2020 (copies of which are available under the Company's SEDAR profile at www.sedar.com).

Credit Facility

The Credit Facility was entered into with JRV after careful review of options available to the Company by the special committee (the "Committee") of the Company's Board of directors.

The Company expects to use the Credit Facility to (i) refinance the mortgage on the Company's Shelton facility (the "Shelton Facility" or "Shelton Campus") currently held by the Citizens Bank of Newburg in the amount of US\$2,988,016.97 (approximately C\$4,000,000), (ii) provide Agrios with working capital of up to US\$510,000 (approximately C\$684,000) which Agrios expects to use to complete the Shelton Facility and (iii) for general corporate capital. The Shelton Facility is located at 111 Sargison Loop, Shelton Washington, USA.

The Credit Facility bears 18% interest per annum (computed on the basis of a 365-day year). The Credit Facility is fully secured against the Shelton Facility pursuant to a deed of trust, assignment of rents, security agreement, and fixture filing. The Credit Facility provides for a buy-back and is due on the earlier of either the receipt of payment in full, or on September 4, 2021. The Company shall make monthly payments to JRV in the amount of US\$45,000 per month until completion and full operation of room 2 when the rate increases to US\$62,000 per month, and US\$75,000 per month upon completion and full operation of rooms 3 and 4. The Company continues to investigate all potential financing options available to it.

The Credit Facility constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company will rely on the exemption from the formal valuation requirement at section 5.5(b) of MI 61-101 (Issuer Not Listed on Specified Markets) and the exemption from minority approval requirement at Section 5.7(e) of MI 61-101 (Financial Hardship). The Company's decision to rely on the financial hardship exemption was made upon the recommendation of the Special Committee, all of whose members are independent directors free from interest in the Credit Facility and unrelated to JRV and Mr. Foster. The Company did not file a material change report 21 days prior to the expected closing of the Credit Facility as the structure of the transaction and details of JRV's participation had not been confirmed at that time. Due to the Company's liquidity constraints, the Board believes it is reasonable and necessary in the circumstances to complete the Credit Facility within the available financing windows.

Mr. Foster owns approximately 24% of the issued and outstanding common shares of Agrios and is a "control person" under applicable Canadian securities law.

About Agrios Global Holdings Ltd.

Agrios Global Holdings is a data analytics-driven agriculture technology and services company advancing the latest innovations in indoor growing science. The Company owns, leases and manages properties and equipment for eco-sustainable agronomy and provides advisory services to support all aspects of aeroponic cultivation in the cannabis sector. Agrios is actively pursuing new opportunities to expand its portfolio of tenant growers and infrastructure assets in strategic licensed jurisdictions. Based in Vancouver, BC. Agrios is managed by a highly accomplished team of experienced industry and capital markets experts who are committed to the growth of the Company.

For further information please contact:

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President & CEO
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This news release was prepared by management of Agrios, which takes full responsibility for its contents. The Canadian Securities Exchange ("CSE") has not reviewed and does not accept responsibility for the adequacy of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Agrios' periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements related the use of the funds from the Credit Facility.

Although Agrios has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US Federal laws; change in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Because of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Agrios disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Agrios does not assume any liability for disclosure relating to any other company mentioned herein.

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