

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

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

*State the full name of your company and the address of its principal office in Canada.*

Modern Plant Based Foods Inc. (the “**Company**”)  
700 W Georgia St #2500,  
Vancouver, BC  
V7Y 1B3

**Item 2. Date of Material Change**

*State the date of the material change.*

April 1, 2022

**Item 3. News Release**

*State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.*

The press release was issued on April 1, 2022 to CNW distribution and filed on SEDAR- all in accordance with the policies of the regulatory authorities

**Item 4. Summary of Material Change**

*Provide a brief but accurate summary of the nature and substance of the material change.*

Modern Plant Based Foods Inc. announces that it has fully closed its acquisition of Vegables Food Inc. The transaction was completed pursuant to a share purchase agreement among the company, Vegables and the shareholders of Vegables dated effective March 24, 2022 Pursuant to the definitive agreement, and in consideration for the acquisition of New Path, the company has issued 10,769,229 million common shares.

The company is at arm's length from Vegables and its shareholders. The transaction neither constitutes a fundamental change nor a change of business for the company, nor has it resulted in a change of control of the company within the meaning applicable securities laws and the policies of the Canadian Securities Exchange. In connection with completion of the transaction, the company has issued 861,538 common shares to an arms length finder necessary to complete the transaction. Vegables has no long-term debt.

The Company has also announced that Campbell Becher has resigned as a director as of March 31, 2022.

The Company has also issued 618,811 common shares to a former officer of the Company to settle an outstanding debt in the amount of \$250,000.00

**Item 5.1 Full Description of Material Change**

*Supplement the summary required under item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.*

*Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.*

*Other additional disclosure may be appropriate depending on the particular situation.*  
See attached News Release.

**Item 5.2 Disclosure for Restructuring Transactions**

*This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.*

*Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.*

Not Applicable.

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

*If this report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.*

Not Applicable.

**Item 7. Omitted Information**

*State whether any information has been omitted on this basis that it is confidential information.*

*In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.*

Not Applicable.

**Item 8. Executive Officer**

*Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.*

Please contact Avtar Dhaliwal, CEO and director of the Company at 604-395-0974

**Item 9. Date of Report**

April 1, 2022



MODERN PLANT-BASED FOODS INC.  
700 W Georgia St #2500,  
Vancouver, BC V7Y 1B3

*NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR  
DISSEMINATION IN THE UNITED STATES.*

## **MODERN PLANTS BASED FOODS CLOSES VEGABLES FOOD INC TRANSACTION**

**VANCOUVER, BC, April 1<sup>st</sup>, 2022 /CNW/ - Modern Plant Based Foods Inc., (CSE: MEAT) ("Modern Plant Based Foods") or (the "Company"),** has closed its acquisition of Vegables Food Inc. Vegables is a plant-based company based in Vancouver, B.C., a portfolio of six proprietary products made from natural ingredients that are healthy, vegan and delicious. These include taco bowl kit, slider kit, falafel bowl kit, orange chick'n kit, mac and cheese kit and the meatloaf muffin. The company is focused on providing healthy meal options for on-the-go families with simple plant-based lunch kits. The acquisition is expected to complement Modern's strategy to introduce higher-margin products in one of the fastest-growing parts of the vegan market, ready-to-eat food kits.

"We are pleased to close this cornerstone acquisition in Vegables. Vegables enables us to compete in the ready-made market by providing a healthy plant-based alternative to where currently there is a significant gap in high quality vegan-based products. We intend to continue to deliver customer and shareholder value through our company and our core principals. "States Avtar Dhaliwal, Modern Plant Based Foods' Chief Executive Officer

### **Transaction structure**

The transaction was completed pursuant to a share purchase agreement among the company, Vegables and the shareholders of Vegables dated effective March 11, 2022 Pursuant to the definitive agreement, and in consideration for the acquisition of Vegables, the company has issued 10,769,229 million common shares.

The company is at arm's length from Vegables and its shareholders. The transaction neither constitutes a fundamental change nor a change of business for the company, nor has it resulted in a change of control of the company within the meaning applicable securities laws and the policies of the Canadian Securities Exchange. In connection with completion of the transaction, the company has issued 861,538 common shares to an arms length finder necessary to complete the transaction. Vegables has no long-term debt

Campbell Becher has tendered his resignation as a director effective March 31, 2022, to focus on other business endeavours. The company wishes to thank Mr. Becher for his service and contributions to the company.

The Company would also like to announce that it has issued 618,811 common shares settle a debt with a former officer of the Company for \$250,000.00.

### **About Modern Plant-Based Foods**

Modern Plant-Based Foods is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based products including meat and dairy-free alternatives, soups and vegan snacks. Our products are available at select restaurants and retailers across Canada including our own Modern Wellness Bars located in Vancouver. We take a holistic approach to plant-based living and understand the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. We want people to feel good about the food they eat which is why we are deliberate in choosing ingredients free of soy, gluten, nuts and GMOs.

Our mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using natural plant-based ingredients.

For further information, please contact:

Avtar Dhaliwal  
Chief Executive Officer  
investors@modernfoods.ca  
604-395-0974

### ***Cautionary Statement Regarding Forward-Looking Information***

*This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts.*

*Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: Modern Foods. and Modern Food's business and prospects; the Company's objectives, goals or future plans; Modern Foods sales growth, planned expansion, awareness of the Modern Plant Based Foods Inc brands, expected revenues from Vegables, future sales. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; litigation, availability of key product ingredients, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and*

*production capacity; the success of market initiatives and the ability to grow brand awareness; the ability to attract, maintain and expand relationships with key strategic restaurant and food service partners; our ability to predict consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; those additional risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the Company. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*

*This news release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the future revenue of Vegables Food Inc. which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about the Company's anticipated future business operations following the successful completion of the acquisition of Vegables Food Inc. The Company disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein. Such future-oriented revenue information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this news release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

