

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

**Item 1 Name and Address of Company**

Vejii Holdings Ltd. (the "**Company**" or "**Vejii**")  
106 – 460 Doyle Avenue  
Kelowna, British Columbia V1Y 0C2

**Item 2 Date of Material Change**

December 31, 2021

**Item 3 News Release**

The Company issued news releases on December 23, 2021 and on January 4, 2022 that were distributed through the facilities of Cision PR Newswire and a copy of each was subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company has announced the completion of the acquisition (the "**Acquisition**") of VEDGEco USA, Inc. ("**VEDGEco**"), a leading online business-to-business wholesale platform for plant-based products, from the shareholders of VEDGEco (collectively, the "**Vendors**").

**Item 5.1 Full Description of Material Change**

Pursuant to a purchase agreement (the "**Purchase Agreement**") dated December 22, 2021 among Vejii, VEDGEco and the Vendors, Vejii has acquired all of the issued and outstanding shares of VEDGEco (the "**Purchased Shares**"), for a total purchase price of US\$6,250,000 (the "**Purchase Price**"). Pursuant to the Purchase Agreement, Vejii issued to the Vendors on the closing date of the Acquisition an aggregate of 12,865,000 Common shares of Vejii with a deemed value of US\$3,500,000 or C\$4,502,750 (the "**Consideration Shares**"), as determined based on a price per Consideration Share of C\$0.35, converted into United States dollars at the Bank of Canada exchange rate on December 22, 2021. The remainder of the Purchase Price is payable in earn-out payments up to a maximum of US\$2,750,000, payable in Common shares (the "**Earn-Out Shares**"), priced in the context of the market, to be issued to the Vendors upon VEDGEco meeting certain milestones as more particularly set out in the Purchase Agreement.

The Consideration Shares and the Earn-Out Shares are subject to a statutory hold period of four months and one day, restrictions on transfer under applicable United States securities laws and a contractual lock-up as set out in the Purchase Agreement (the "**Voluntary Lock Up**"). Subject to compliance with applicable securities laws, 12.5% of the Consideration Shares and the Earn-Out Shares will be released from the Voluntary Lock Up on a quarterly basis for a period of 24 months from the date of issuance.

Vejii does not currently have any plans or proposals for material changes in its business affairs or the affairs of VEDGEco which would have a significant effect on the financial performance and financial position of Vejii.

**Item 5.2 Disclosure of Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact:

Kory Zelickson, Chief Executive Officer  
Telephone: 1-800-473-5548  
Email: IR@VejiHoldings.com

**Item 9 Date of Report.**

January 4, 2022