

This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F
(Previously Form 27)

**MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this are complied with.

Every report required to be filed under section 85(1) of the *Securities Act* (the "Act") shall be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure".

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

1 Reporting Issuer

World Famous Pizza Company Ltd.
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

Telephone (604) 922-2030

("World Famous Pizza" or the "Company")

2 Date of Material Change

October 21, 2009

3 Press Release

Issued in West Vancouver, B.C. on October 21, 2009 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

World Famous Pizza's subsidiary, Nick-N-Willy's Franchise Company LLC, rolls out expansion strategy

5 Full Description of Material Change

The Company is pleased to announce that its subsidiary, Nick-N-Willy's Franchise Company LLC ("NWFC") is implementing a strategic expansion plan designed to increase the store count of its award-winning pizza franchise, Nick-N-Willy's Pizza®.

In the initial stages of NWFC's expansion plan, it acquired eight locations to open corporately owned Nick-N-Willy's Pizza restaurants. The new corporate store division, NNW Corporate Restaurants LLC ("NNWCR") is a subsidiary of CFGI Holdings Inc., which is a subsidiary of World Famous. Negotiations are also underway to acquire an additional three locations.

Six of the eight corporately owned locations are now open for business and are located in Kansas City, Kansas, Salt Lake City, Utah, Plano, Texas, Chanhassen, Minnesota,

Vancouver, Washington and Denver, Colorado. A letter of intent and plans for remodelling are completed on the seventh and eighth locations located in Boise, Idaho and Glendale, Wisconsin, which are expected to open for business within the next 60 days. NWFC expects to have between 8-10 restaurants in operation corporately by the end of 2009.

To operate its corporate restaurants, the Company plans to hire experienced restaurant managers. To date, NNWCR has hired four managers who are active in the day-to-day operations of the stores and is pleased to announce the appointment of the following Operations Managers:

David Willis, Corporate Store Operations Manager – Plano, Texas

David brings to the Nick-N-Willy's team over 15 years of experience in the restaurant industry, including nine years of experience as restaurant training manager for Pizza Hut. Prior to joining, David was the general manager for the Original Pancake House and was the area manager for Mr. Jim's Pizza franchise where he was responsible for the daily operations of eight stores in Texas.

Travis Yates, Corporate Store Operations Manager – Chan Hansen, Minnesota

Travis brings to the Nick-N-Willy's team great energy and enthusiasm resulting from years of experience working in management at Pizza Hut and Wendy's Restaurants. His disciplined work ethics, resulting from years of working for multinational chains, forms a strong foundation for Travis's dedication to excellence. Travis understands the need for superior customer service experiences.

Thomas Barker, Corporate Store Operations Manager – Vancouver, Washington

Thomas' career in the restaurant and hospitality business began with Olive Garden and was followed by years of management in the restaurant and bar industry in Oregon. He brings strong management skills and experience in the food and restaurant industry. Thomas has extensive leadership skills in all aspects of the business from training to promotions and operations.

Justin Casteel, Corporate Store Operations Manager – Salt Lake City, Utah

Justin's career with Nick-N-Willy's started over 3 years ago in Colorado. He has held various lead positions with a number of NWFC's franchised stores, earning his way to management of the Holladay, Utah store in the past year. Justin has extensive experience in all facets of Nick-N-Willy's restaurant operations.

All of the Operations Managers are under employment contracts with base salary and bonus incentive programs based on their management performance of their stores. The bonuses are tied to strict control of all variable costs and overall store performance and profitability.

About World Famous Pizza Company Ltd.:

The Company recently acquired Nick-N-Willy's Franchise Company, LLC ("NNW") in June 2009. NNW operates in the segment of the restaurant market referred to as "fast casual", which is a hybrid of the fast-food and traditional sit-down family restaurant experiences. The franchise model developed for NNW focuses on offering a new, fresh alternative to the fast casual industry using pizza. NNW's concept offers its recipes baked, as well as take-n-bake alternatives. The NNW pizza concept started in Boulder, Colorado in 1988, remained as a local company offering freshly prepared gourmet pizzas for a number of years, and has increased to 41 restaurants operating in 14 states, including Arizona, California, Colorado, Iowa, Idaho, Illinois, Kansas, Minnesota, Oregon, South Dakota, Texas, Utah, Washington and Wisconsin.

NNW Corporate Restaurants LLC was created in July 2009 and forms an important part

of the expansion plan for its Nick-N-Willy's Pizza® restaurants. The new corporate store division is a subsidiary of CFGI Holdings Inc., which is owned by World Famous.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company's website at www.wfpizzaco.com (website currently under construction).

6 Reliance on Section 85(2) of the Act

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Chris Moradian, President & CEO
Sead Hamzagic, Chief Financial Officer

Further information may be obtained from Bruce E. Morley, director of the Company, 2489 Bellevue Avenue, West Vancouver, British Columbia, V7V 1E1, (604) 922-2030

9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at West Vancouver, British Columbia, this 21st day of October, 2009.

WORLD FAMOUS PIZZA COMPANY LTD.

"Chris Moradian"

Signature

President & CEO

(Official capacity - please print)

Chris Moradian

(Please print here name of individual whose signature appears above, if different from name of vendor or agent printed above)

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