

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)**

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

NOTE; If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

**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**

September 7, 2012

**3 Press Release**

Issued in West Vancouver, B.C. on September 7, 2012 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

**4 Summary of Material Change**

The Company provided a business update and announced change of directors.

**5 Full Description of Material Change**

The Company provided an update with respect to its ongoing business matters and the resignation of certain directors.

As referred to in the Company's previous news releases, earlier this year World Famous completed the sale to Figaro's Italian Pizza Inc. of Salem, Oregon ("Figaro's") of the business assets of the Company's Nick-N-Willy's Pizza® franchise, which was owned by the Company's Colorado subsidiary, Nick-N-Willy's Franchise Company, LLC ("NWFC"). The proceeds received to date from the sale of the assets to Figaro's have been used to pay down secured debt obligations and fund ongoing working capital requirements. At this stage, the Company is still investigating new business and financing opportunities. As the founders of the Company continue with the corporate and financial restructuring of the Company, Douglas Mason, Sead Hamzagic and Bruce Morley will be resigning from the Board of Directors and Sead Hamzagic will be also resigning as Chief Financial Officer for the Company. The Company wishes to thank Douglas Mason, Sead Hamzagic and Bruce Morley for their assistance to World Famous over the past number of years. Chris Moradian, the Company's CEO, and Richard Weil, President & Chief Operating Officer of NWFC and Paola Rossi, Executive V.P. of Operations of NWFC, will be active in the ongoing restructuring efforts of the Company.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030 or visit the Company's website at [www.wfpizzaco.com](http://www.wfpizzaco.com).

**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

Further information may be obtained from Paola Rossi, 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 7th day of September, 2012.

**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)*