FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

NATURALLY SPLENDID ENTERPRISES LTD.
Suite 605, 1166 Alberni Street
Vancouver, BC V6E 3Z3

Item 2. Date of Material Change

November 17, 2014

Item 3. News Release

The news release was issued on November 20, 2014 and was disseminated by Market News Publishing.

Item 4. Summary of Material Change

On November 17, 2014, Naturally Splendid Enterprises Ltd. (the "Company") entered into a Novation Agreement with Full Spectrum Laboratories Limited ("FSL"), Boreal Technologies, Inc. ("Boreal") and Naturally Splendid USA Ltd. ("Naturally Splendid USA") whereby Boreal has agreed to assign, and Naturally Splendid USA has agreed to assume, all rights, title and interest in and to a Restated and Amended License Agreement between FSL and Boreal (the "License Agreement").

Item 5. Full Description of Material Change

On November 17, 2014, the Company entered into a Novation Agreement with FSL, Boreal and Naturally Splendid USA whereby Boreal has agreed to assign, and Naturally Splendid USA has agreed to assume, all rights, title and interest in and to a Restated and Amended License Agreement between FSL and Boreal (the "License Agreement").

Under the terms of the Novation Agreement, Naturally Splendid USA has agreed to pay $725,000 to Boreal and the Company has agreed to issue to Full Spectrum Partners, LLLP (an entity controlled by FSL) such number of common shares of the Company equal to $1,025,000 divided by the greater of (i) $0.35, or (ii) a 20% premium above the closing price on closing of the transaction.

On closing of the Novation Agreement, Naturally Splendid USA will be the licensee under the License Agreement. The License Agreement provides that the licensee has a worldwide license to manufacture, commercialize and sell products based on the follow proprietary technology of Full Spectrum:

(a) on an exclusive basis, (i) the terpene, hemp oil and cannabinoid formulation technology, (ii) the omega formulation technology, (ii) protein formulation technology, (iv) the cannabinoid technology, and (v) the tongkat ali formulations; and

(b) on a non-exclusive basis, (i) the Supercritical CO2 and plant oil extraction technology, (ii) genetic plant and artificial seed technology, (iii) biosynthesis of cannabinoids, and (iv) microencapsulation of cannabinoid oils.

(the "License")

In consideration of the License, the licensee will be required to pay to FSL, on a quarterly basis, a 4.5% gross revenue royalty. Commencing after November 17, 2016, the licensee will be obligated to pay a minimum gross revenue royalty of USD $1.6 million.

Notwithstanding the foregoing, no royalties will be payable to FSL on the first $1,750,000 of royalties payable under the License Agreement.

The Company will also be seeking to complete a minimum private placement financing of $1,500,000.

The Novation Agreement is subject to a number of conditions including acceptance of the above transaction by the TSX Venture Exchange and the Company completing the financing. In the event that the transaction does not close by December 15, 2014, the Novation Agreement will be terminated and be of no further force or effect.

Charles Brink was appointed as President of Naturally Splendid USA in October 2014 as part of the negotiation process of the Novation Agreement. As Mr. Brink is also a director of FSL, the transaction is considered to be a related party transaction subject to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the value of the transaction will not exceed 25% of the fair market value of the Company's market capitalization.

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

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

J. Craig Goodwin
Chief Executive Officer
(604) 570-0902

Item 9. **Date of Report**

November 24, 2014