Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

DAVIDsTEA Inc.
5430 Ferrier
Town of Mount Royal, Québec
H4P 1M2

2. **Date of Material Change**

May 4, 2021 and May 7, 2021.

3. **News Release**

DAVIDsTEA Inc. ("**DAVIDsTEA**") issued news releases with respect to the material change described herein via Globe Newswire on May 4, 2021 and May 7, 2021.

4. **Summary of Material Change**

DAVIDsTEA obtained an order from the Québec Superior Court authorizing the Company to file a Plan of Arrangement under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") and to call a creditors' meeting to be held on June 11, 2021.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On May 4, 2021, DAVIDsTEA announced that it would seek authorization from the Québec Superior Court on May 7, 2021 to file a Plan of Arrangement under the CCAA and to call a creditors' meeting to be held on June 11, 2021.

On May 7, 2021, DAVIDsTEA obtained an order from the Québec Superior Court authorizing DAVIDsTEA to file its Plan of Arrangement under the CCAA and to call a creditors' meeting to be held on June 11, 2021 at 10 a.m. in virtual mode. The Court order also extended to July 16, 2021 the stay of all proceedings against DAVIDsTEA under the CCAA.

The Plan of Arrangement to be submitted to creditors for approval provides that DAVIDsTEA will distribute an aggregate amount of approximately CDN $18 million to its creditors and those of DAVIDsTEA (USA) Inc., its wholly-owned U.S. subsidiary, in full and final settlement of all claims affected by the Plan of Arrangement.

Under the CCAA, the Plan of Arrangement must be approved by a simple majority of creditors of DAVIDsTEA and of DAVIDsTEA (USA) Inc., voting separately, whose claims are affected by the Plan of Arrangement, representing in each case at least two-thirds in dollar value of all such claims duly filed in accordance with the CCAA proceedings.

DAVIDsTEA can provide no assurance that the proposed Plan of Arrangement will be accepted by the respective creditors of DAVIDsTEA Inc. and DAVIDsTEA (USA) Inc. on the terms set out therein, or at all.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Frank Zitella, President, and Chief Financial and Operating Officer of DAVIDsTEA. Mr. Zitella can be reached at (514) 839-1580.

9. Date of Report

May 12, 2021.