FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sabio Holdings Inc. (the "**Company**" or the "**Sabio**")
181 Bay Street, Suite 4400
Toronto, Ontario
M5J 2T3

Item 2 Dates of Material Changes

December 22, 2022

Item 3 News Releases

News release dated December 23, 2022 disseminated through Cision and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

On December 22, 2022, the Company announced changes to its capital structure to proactively manage the applicable requirements relating to its foreign private issuer ("**FPI**") status under United States ("**U.S.**") securities law.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Changes

To proactively ensure maintenance of Sabio's FPI status, certain U.S. shareholders of the Company entered into share exchange agreements with the Company pursuant to which the U.S. shareholders voluntarily exchanged an aggregate of 5,646,807 common shares of the Company (the "**Common Shares**") for the same number of convertible restricted voting shares (the "**Restricted Voting Shares**" and such exchange, the "**Share Exchange**"). Prior to the Share Exchange, a portion of the Common Shares exchanged were held in escrow pursuant to the TSXV Form 5D Escrow Agreement (the "**Escrow Agreement**"). On completion of the Share Exchange, the same escrow restrictions as applicable to the Common Shares under the Escrow Agreement continued to apply to the newly issued Restricted Voting Shares. There has been no change of ownership and no new insiders, as a result of the Share Exchange.

Following the completion of the Share Exchange, there are 14,005,554 issued and outstanding Common Shares and 31,755,764 issued and outstanding Restricted Voting Shares.

Please refer to Schedule "A" for further details.

5.2 Disclosure for 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

Aziz Rahimtoola
Chief Executive Officer and Director
E-mail: aziz@sabio.inc
Tel: 1.844.974.2662

Item 9 Date of Report

December 30, 2022

Schedule "A"

News Release dated December 23, 2022

[*See attached*]

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CORRECTED: Sabio Holdings to Attend CEM AlphaNorth Capital Event and Undergo Changes to Capital Structure

TORONTO, December 23, 2022 -- Sabio Holdings Inc. (TSXV: SBIO; OTCQX: SABOF) (the "**Company**" or "**Sabio**"), a leading provider of connected TV ("**CTV**") and over-the-top ("**OTT**") advertising platforms validated by performance, today announced that it will conduct one-on-one meetings with investors at the CEM AlphaNorth Capital Event in Nassau, Bahamas from January 20, 2023 to January 22, 2023.

Sabio Holdings, Inc. is comprised of the demand side platform, Sabio; real-time measurement and attribution platform, App Science™; and streaming TV technology pioneer, Vidillion. These companies combine to provide brands and agencies with end-to-end advertising suites, powered by its proprietary household graph of more than 300 million mobile devices and 55 million validated Connected TV (CTV) households.

The CEM AlphaNorth Capital event links growth-stage companies and top-tier investors through one-on-one meetings and networking activities.

Sajid Premji, Sabio's CFO commented, "With a fifth consecutive quarter of record revenues now under our belts, we look forward to sharing our CTV/OTT growth story with existing and potential investors."

Changes to capital structure

Sabio also announces changes to its capital structure to proactively manage the applicable requirements relating to its foreign private issuer ("**FPI**") status under United States ("**U.S.**") securities law.

To proactively ensure maintenance of Sabio's FPI status, certain U.S. shareholders have voluntarily exchanged a total of 5,646,807 common shares of the Company (the "**Common Shares**") for the same number of convertible restricted voting shares (the "**Restricted Voting Shares**" and such exchange, the "**Share Exchange**"). Following the completion of the Share Exchange, there are 14,005,554 issued and outstanding Common Shares and 31,755,764 issued and outstanding Restricted Voting Shares. There are no new insiders as a result of the Share Exchange.

About Sabio

Sabio Holdings Inc. (TSXV: SBIO) (OTCQX: SABOF) is one of the fastest-growing CTV/OTT technology and service providers in the high-growth ad-supported video-on-demand (VOD) and streaming space. Its cloud-based CTV/OTT technologies provide publishers with distribution, monetization, and analytics while delivering ROI validation for brands and agencies. The Sabio Holdings portfolio is comprised of: Sabio — our trusted and transparent content monetization DSP; App Science™ — our cutting edge, non-panel based, real-time measurement and attribution SAAS platform; and Vidillion — our cloud-based ad-insertion, and content distribution and management platform.

For more information, visit: sabioholding.com

Forward-Looking Statements

C*ertain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Sabio to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking information. Such factors include, among others, the ability to accurately determine the number and percentage of Common Shares held by U.S. residents and the ability to preserve its status as a FPI. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Sabio cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Sabio nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Further, Sabio does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Sabio Holdings Inc.

For further information: Sabio Holdings Inc., Joe Camacho, Chief Global Expansion Officer - investor@sabio.inc, Phone: 1.844.974.2662; Aideen McDermott, Investor Relations Associate, aideen@sabioholding.com

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