**Form 51-102F3**

**Material Change Report**

## Item 1 Name and Address of Company

Simply Better Brands Corp. ("**SBBC**" or the "**Company**")
95 Wellington Street West, Suite 1400
Toronto, Ontario M5J 2N7

## Item 2 Date of Material Change

The material change occurred on April 22, 2025.

## Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on April 22, 2025. This news release is available on SBBC's SEDAR+ profile at www.sedarplus.com.

## Item 4 Summary of Material Change

On April 22, 2025, Vimy Ridge Group Investments ("**VRG**") provided a credit facility of up to USD$10 million in favour of the Company. VRG is controlled by Kingsley Ward.

The credit facility has been made pursuant to a promissory note of the Company representing a principal amount of up to USD$10 million (the "**Promissory Note**"). The Promissory Note provides that amounts may be drawn in US$100,000 increments. All amounts drawn under the Promissory Note will bear interest at a rate of Prime + 5%.

The principal amount drawn under the Promissory Note, plus all accrued and unpaid interest, will be payable upon demand of VRG, as lender. As consideration for the loan, the Company will pay VRG an origination fee equal to 1% of the principal amount available under the Promissory Note.

## Item 5 Full Description of Material Change

### *5.1 Full Description of Material Change*

On April 22, 2025, SBBC entered into the Promissory Note.

VRG is a company controlled by Kingsley Ward, the Chairman and Chief Executive Officer of the Company. As a result, the entering into of the Promissory Note and the transaction contemplated thereby is a considered to be a "related party transaction", subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Related Party Transaction* ("**MI 61-101**"). Notwithstanding the foregoing, the Company is exempt from the formal valuation requirement per sections 5.5(a) and 5.5(b) of MI 61-101, as neither the fair market value of the subject matter of either of the transaction, nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeds 25% percent of the Company's market capitalization and the Company is not listed on any of the exchanges specified in 5.5(b) of MI 61-101. The Company further confirms that it has not obtained any valuations relevant to the

Promissory Note in the 24 months preceding entering into the Promissory Note.

In addition, the Company is exempt from the requirement to obtain minority shareholder approval per section 5.7(1)(f) of MI 61-101, as the Promissory Note is a non-convertible loan obtained on reasonable commercial terms that are not less advantageous to the Company than if the Promissory Note and matters relating thereto were obtained from a person dealing at arm's length and is not repayable, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

The issuance of the Promissory Note and the matters relating thereto were each approved by the independent directors of the Company, being all directors other than Kingsley Ward. No materially contrary view or abstention was expressed or made by any director of the Company in relation to the proposed transaction. The Company did not file a material change report 21 days in advance of implementing the transaction as the negotiations were only concluded immediately prior to entering into the Promissory Note.

**The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").**

**(a) a description of the transaction and its material terms:**

See Item 4, titled "Summary of Material Change" and Item 5.1, titled "Full Description of Material Change" above.

**(b) the purpose and business reasons for the transaction:**

The Company plans to use proceeds available under the Promissory Note to support the expansion of their TRUBAR product line through 2025.

**(c) the anticipated effect of the transaction on the issuer's business and affairs**

See Item 4, titled "Summary of Material Change" above.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and**

Kingsley Ward, the Chief Executive Officer and Chairman of the Company, controls VRG, and is a related party of the Company.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage:**

Not applicable.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of**

**directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The issuance of the Promissory Note and the matters related thereto were each approved by the independent directors of the Company, being all directors other than Kingsley Ward. No materially contrary view or abstention was expressed or made by any director of the Company in relation to the issuance of the Promissory Note.

**(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:**

**(i) that has been made in the 24 months before the date of this material change report**

Not applicable.

**(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

See Item 4, titled "Summary of Material Change" and Item 5.1, titled "Full Description of Material Change" above.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is exempt from the formal valuation requirement per sections 5.5(a) and 5.5(b) of MI 61-101, as neither the fair market value of the subject matter of either of the transaction, nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeds 25% percent of the Company's market capitalization and the Company is not listed on any of the exchanges specified in 5.5(b) of MI 61-101. The Company further confirms that it has not obtained any valuations relevant to the Promissory Note in the 24 months preceding entering into the Promissory Note.

In addition, the Company is exempt from the requirement to obtain minority shareholder approval per section 5.7(1)(f) of MI 61-101, as the Promissory Note is a non-convertible loan obtained on reasonable commercial terms that are not less advantageous to the Company than if the Promissory Note and matters relating thereto were obtained from a person dealing at arm's length and is not repayable, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

### *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

The following executive officer is knowledgeable about the material change and may be contacted about this report.

Laura Freimane
Chief Financial Officer
416 581 8850

## Item 9 Date of Report

May 1, 2025