WECOMMERCE HOLDINGS LTD.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

WeCommerce Holdings Ltd. ("**WeCommerce**" or the "**Company**")
#101 - 524 Yates Street
Victoria, British Columbia
V8W 1K8

ITEM 2 Date of Material Change

March 5, 2021.

ITEM 3 News Release

A news release with respect to the material change described herein was disseminated through the facilities of Business Wire and subsequently filed on SEDAR at www.sedar.com.

ITEM 4 Summary of Material Change

On March 5, 2021, WeCommerce and a wholly-owned subsidiary ("**Subco**") entered into an asset purchase agreement (the "**Purchase Agreement**") with Stamped.io Pte. Ltd. ("**Stamped**") and its sole shareholder, Yongjin (Tommy) Ong (the "**Founder**"), pursuant to which WeCommerce agreed to acquire substantially all of the assets of Stamped for up to US$110 million (collectively, the "**Acquisition**"). In connection with the Acquisition, WeCommerce also announced that it had obtained commitments from a syndicate of lenders led by JPMorgan Chase Bank, N.A. (collectively, the "**Lenders**") to provide financing for up to an aggregate of US$77 million through a senior secured credit facility (the "**Credit Facility**").

ITEM 5 Full Description of Material Change

On March 5, 2021, WeCommerce announced that it had entered into the Purchase Agreement with Stamped pursuant to which WeCommerce will acquire substantially all of the assets of Stamped (the "**Purchased Assets**"), including its leading SaaS platform enabling online merchants to implement and manage customer reviews and loyalty programs through Shopify and other ecommerce platforms.

Summary of the Purchase Agreement

The following summary of the Purchase Agreement, the Acquisition and the transactions contemplated thereby does not purport to be a complete description of all the parties' rights and obligations thereunder and is qualified in its entirety by reference to the Purchase Agreement, a copy of which has been filed on WeCommerce's SEDAR profile at www.sedar.com. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of the Purchase Agreement and as of specific dates, were solely for the benefit of the parties to the Purchase Agreement, may be subject to limitations agreed upon by the parties and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors.

Purchase Price

In exchange for the Purchased Assets, WeCommerce has agreed to pay Stamped an aggregate purchase price of up to US$110 million, comprising:

(i) US$75 million payable in cash on closing of the Acquisition;

(ii) US$10 million through the issuance of 496,697 Class A common shares in the capital of WeCommerce (the **"Common Shares**") at a price of C$25.43 on closing of the Acquisition, representing approximately 1.36% of the issued and outstanding Common Shares as of March 5, 2021 (after giving effect to such issuance). The price of the Common Shares was determined based on the 30-day volume-weighted average trading price ("**VWAP**") of the Common Shares on the TSX Venture Exchange ("**TSXV**") for the period ending on March 3, 2021; and

(iii) US$25 million payable in the first quarter of 2022 contingent on Stamped achieving a minimum revenue target in 2021 of US$10 million and the Founder not committing any act or omission which would entitle the Subco to terminate the Transition Services Agreement (defined below) in accordance with its terms. The contingent consideration will be satisfied, at WeCommerce's sole discretion, either in cash, by the issuance of 1,241,742 Common Shares to Stamped, or by a combination of cash and Common Shares in such proportions as may be determined by WeCommerce, provided that any Common Shares issued as contingent consideration in combination with cash shall be issued at a price of C$25.43. The price of the Common Shares was determined based on the 30-day VWAP of the Common Shares on the TSXV for the period ending on March 3, 2021.

Closing Conditions

The Acquisition is subject to the conditions set out in the Purchase Agreement, including, among others, (i) the approval of the TSXV, (ii) receipt of all necessary governmental approvals and third party consents as set out in the Purchase Agreement; (iii) that WeCommerce shall have obtained debt financing on terms satisfactory to WeCommerce; (iv) that WeCommerce and the Founder shall have entered into a transition services agreement in respect of the three month period following the closing of the Acquisition (the "**Transition Services Agreement**"); and (v) delivery of all other closing deliveries set out in the Purchase Agreement.

The parties have agreed to satisfy all such conditions and complete the Acquisition on or before April 4, 2021 (being 30 days after the date of the Purchase Agreement). However, WeCommerce may unilaterally extend the outside date to April 19, 2021 (being an additional 15 days beyond the April 4, 2021 date contemplated in the Purchase Agreement) if any of the closing conditions have not been satisfied as of such time.

In addition, certain deliverables under the Purchase Agreement are not conditions to closing, but Stamped and the Founder are required to use their "best efforts" to fulfill those conditions, such as (i) preparing the 2020 audited financial statements and 2019-2020 comparative financial statements of Stamped, in accordance with International Financial Reporting Standards (IFRS); (ii) obtaining certain specified third party consents; and (iii) entering into new agreements with certain employees and independent contractors of Stamped.

Representations, Warranties and Covenants

Each of the parties to the Purchase Agreement has made certain customary representations and warranties and agreed to certain customary covenants in the Purchase Agreement for a transaction of this nature.

Termination Rights

The Purchase Agreement contains certain termination rights, including (i) in favour of WeCommerce and Subco, on the one hand, and Stamped and the Founder, on the other hand, if (A) a material breach of the Purchase Agreement has been committed by the other parties; (B) the other parties fail to satisfy any conditions to closing that they are responsible for as of the closing date, or (C) the closing has not occurred by the outside date (in the case of (B) or (C), other than through the failure of the terminating party to comply with its obligations under the Purchase Agreement); and (ii) in favour of WeCommerce, within five days of receiving notice from Stamped or the Founder of the occurrence of any change or development that is material to the Stamped business that occurs prior to the closing date.

Credit Facility

WeCommerce has also obtained commitments from the Lenders to provide financing for up to an aggregate of US$77 million through the Credit Facility, which is expected to consist of a revolving credit facility, a term loan facility and a delayed draw term loan facility.

WeCommerce plans to use the proceeds of the Credit Facility to: (i) partially finance the purchase price for the Acquisition; (ii) finance the working capital needs and for general corporate purposes of the Company and its subsidiaries in the ordinary course of business; (iii) finance future acquisitions; and (iv) repay existing indebtedness.

The commitments of the Lenders are subject to the execution of mutually acceptable credit documentation giving effect to the terms provided in the commitment documents between WeCommerce and the Lenders and the satisfaction of the other customary conditions to closing, including the satisfaction of all conditions to the completion of the Acquisition.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted.

ITEM 8 Executive Officer

For further information, please contact:

Evan Brown
Chief Financial Officer
250-888-9424

ITEM 9 Date of Report

March 11, 2021

Cautionary Note Regarding Forward-Looking Information

This material change report contains statements which constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “**forward-looking statements**”), including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking statements are often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and forward-looking statements in this material change report includes, but is not limited to, information and statements regarding: whether and when the Acquisition will be consummated; the anticipated timing for closing of the Acquisition; the Company’s ability to satisfy the conditions to drawdown under the Credit Facility; and the Company obtaining and/or satisfying customary approvals and conditions, including the TSXV approval for the Acquisition and the closing of the Credit Facility.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect the Company’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the parties' ability to consummate the Acquisition; the ability to receive, in a timely manner and on satisfactory terms, all necessary regulatory, and other third party approvals; the ability of the parties to satisfy, in a timely manner, all other conditions to the closing of the Acquisition; the potential impact of the announcement or consummation of the Acquisition on relationships, including with regulatory bodies, stock exchanges, lenders, employees and competitors; the diversion of management time on the Acquisition; assumptions concerning the Acquisition and the operations and capital expenditure plans of the Company following completion of the Acquisition; credit, liquidity and additional financing risks for the Company and its investees; stock market volatility; changes in e-commerce industry growth and trends; changes in the business activities, focus and plans of the Company and its investees and the timing associated therewith; the Company’s actual financial results and ability to manage its cash resources; changes in general economic, business and political conditions, including challenging global financial conditions and the impact of the novel coronavirus pandemic; competition risks; potential conflicts of interest; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets; and the other risk factors more fully described in the Company's filing statement dated November 30, 2020 prepared in connection with its qualifying transaction, which has been filed with the Canadian securities regulators and is available on the Company's profile on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, and do not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.