

Form 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of the Company

Pivotal Financial Corp. (the “**Company**”)
c/o Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON
M5H 2V1

2. Date of Material Change

November 5, 2021

3. News Release

A news release disclosing the material change was disseminated through CNW Group on November 8, 2021 and subsequently filed on SEDAR at www.sedar.com.

4. Summary of Material Change

The Company announced that it has entered into a definitive business combination agreement dated November 5, 2021 (the “**Business Combination Agreement**”) with Global Food and Ingredients Inc. (“**GFI**”), a private corporation incorporated under the *Canada Business Corporations Act* (“**CBCA**”), and 13476669 Canada Inc., a wholly-owned subsidiary of the Company (“**CPC Subco**”) in respect of a proposed business combination (the “**Proposed Transaction**”). The Proposed Transaction is structured as a “three-cornered” amalgamation under the CBCA, whereby (i) CPC Subco will amalgamate with GFI and the amalgamated company will become a wholly-owned subsidiary of the Company; and (ii) the shareholders of GFI (pre-Proposed Transaction) will hold a significant majority of the outstanding common shares of the Company following the Proposed Transaction. The Proposed Transaction is intended to constitute the Company’s “Qualifying Transaction” (as such term is defined under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange) and would result in a reverse takeover of the Company by GFI.

The Proposed Transaction is subject to the receipt of all necessary regulatory and shareholder approvals as well as the satisfaction of conditions to closing as set out in the Business Combination Agreement.

The Business Combination Agreement is available for review under the Company’s SEDAR profile at www.sedar.com.

5. Full Description of Material Change

For a full description of the material change, please see the news release attached hereto as Schedule “A”.

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

Not applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

C. Fraser Elliott
President and Chief Executive Officer
(416) 567-3276.

9. Date of Report

DATED November 15, 2021.

Schedule “A”

NEWS RELEASE

PIVOTAL ENTERS INTO DEFINITIVE BUSINESS COMBINATION AGREEMENT WITH GFI FOR PROPOSED QUALIFYING TRANSACTION

Not for distribution to United States newswire services or for release, publication, distribution or dissemination, directly or indirectly, in whole or in part, in or into the United States.

Toronto, Ontario, November 8, 2021 – Pivotal Financial Corp. (TSXV: PIV.P) (the “**Company**” or “**Pivotal**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), is pleased to announce, further to a news release dated August 9, 2021, that it has entered into a definitive business combination agreement dated November 5, 2021 (the “**Business Combination Agreement**”) with Global Food and Ingredients Inc. (“**GFI**”), a private corporation incorporated under the *Canada Business Corporations Act* (the “**CBCA**”), and 13476669 Canada Inc., a wholly-owned subsidiary of Pivotal (“**CPC Subco**”), in respect of a proposed business combination (the “**Proposed Transaction**”). The Proposed Transaction is intended to constitute Pivotal’s “Qualifying Transaction” (as such term is defined under Policy 2.4 – *Capital Pool Companies* of the Exchange) and would result in a reverse takeover of Pivotal by GFI. A copy of the Business Combination Agreement will be available under Pivotal’s SEDAR profile at www.sedar.com.

As the Proposed Transaction is not a “Non-Arm’s Length Qualifying Transaction” (as such term is defined under Policy 2.4 – *Capital Pool Companies* of the Exchange) it is anticipated that the approval of the shareholders of Pivotal will not be required for the Proposed Transaction; however, certain ancillary matters described below will require the approval of shareholders of Pivotal (the “**Pivotal Shareholders**”). An information circular pertaining to such matters will be provided to Pivotal Shareholders in due course. It is currently anticipated that the meeting of Pivotal Shareholders will be held on November 17, 2021 (the “**Pivotal Meeting**”). In connection with the Pivotal Meeting, a management information circular dated October 18, 2021 (the “**Circular**”) was mailed to the Pivotal Shareholders and the Circular is available under Pivotal’s SEDAR profile at www.sedar.com.

Subsequent to the mailing of the Circular, Ana Maria Dominguez advised GFI and Pivotal that she would not be standing for election as a director of the Resulting Issuer (as defined herein) at the Pivotal Meeting. GFI and Pivotal anticipate that Amber MacArthur will be added to the board of directors of the Resulting Issuer in place of Ms. Dominguez in due course following the Pivotal Meeting. The biographies of the proposed directors and officers of the Resulting Issuer (including Ms. MacArthur) are set out below under the heading “Directors, Officers and Insiders of the Resulting Issuer”.

Upon completion of the Proposed Transaction, it is the intention of the parties that the Company (the Company after the Proposed Transaction being referred to herein as the “**Resulting Issuer**”) will continue to carry on the business of GFI, being that of a company with operations in the plant-based food and agriculture industry, and be listed as a Tier 2 Industrial Issuer on the Exchange.

GFI Convertible Debenture Offering

GFI has closed a non-brokered private placement (the “**Convertible Debenture Offering**”) of convertible debentures (the “**Convertible Debentures**”), as previously announced in Pivotal’s news release dated August 9, 2021. The Convertible Debenture Offering closed for an aggregate principal amount of \$7,377,000. It is anticipated that upon satisfaction or waiver of all conditions precedent to the Proposed Transaction, the principal amount of the Convertible Debentures will automatically convert into GFI

Common Shares (as defined herein) at a conversion price of \$5.00 per GFI Common Share. As described below, each of the GFI Common Shares issued upon conversion of the Convertible Debentures will be exchanged for five (5) Resulting Issuer Common Shares (as defined herein), resulting in an adjusted conversion price of \$1.00 per Resulting Issuer Common Share (on a post-Consolidation basis).

In connection with the Convertible Debenture Offering, an aggregate of \$125,010 was paid in cash to various finders (the “**Finders**”). In addition, the Finders received an aggregate of 51,672 common share purchase warrants of GFI.

Summary of Proposed Transaction

Immediately prior to the completion of the Proposed Transaction, and subject to the applicable approvals: (i) Pivotal will change its name to “*Global Food and Ingredients Ltd.*” or such other name as acceptable to GFI and applicable regulatory authorities (the “**Name Change**”), (ii) Pivotal will consolidate its common shares (each, a “**Pivotal Share**”) on the basis of one (1) new Pivotal Share for each five (5) old Pivotal Shares, assuming a deemed transaction price of \$0.25 per Pivotal Share on a pre-Consolidation basis (the “**Consolidation**”), and (iii) the issued and outstanding Convertible Debentures will automatically be converted in accordance with the terms thereof into common shares of GFI (“**GFI Common Shares**”).

The Business Combination Agreement contemplates that Pivotal and GFI will effect a “three-cornered” amalgamation under the CBCA, whereby CPC Subco will amalgamate with GFI and will continue under the name “*Global Food and Ingredients Inc.*” (“**Amalco**”). The holders of GFI Common Shares and preferred shares of GFI (the “**GFI Preferred Shares**”, and together with the GFI Common Shares, the “**GFI Shares**”) will receive common shares of the Resulting Issuer (the “**Resulting Issuer Common Shares**”) in exchange for their GFI Shares. The GFI Common Shares (which for greater certainty, will include the GFI Common Shares issued upon conversion of the Convertible Debentures) will be exchanged for Resulting Issuer Common Shares on the basis of five (5) Resulting Issuer Common Shares for every one (1) GFI Common Share and the GFI Preferred Shares will be exchanged for Resulting Issuer Common Shares on the basis of eight-tenths (0.8) of a Resulting Issuer Common Share for every one (1) GFI Preferred Share. The GFI Shares so exchanged will be cancelled without reimbursement of the capital represented by such shares. Pivotal will receive one (1) fully paid and non-assessable common share of Amalco (“**Amalco Common Share**”) in exchange for each issued and outstanding common share of CPC Subco (“**CPC Subco Common Shares**”) held by Pivotal and the CPC Subco Common Shares so exchanged will be cancelled without reimbursement of the capital represented by such shares. In consideration for the issuance of Resulting Issuer Common Shares set out above, Amalco shall issue to Pivotal one (1) fully paid and non-assessable Amalco Common Shares for each Resulting Issuer Common Share issued to the holders of GFI Shares.

Concurrently with the Proposed Transaction, the Resulting Issuer shall issue stock options and common share purchase warrants (collectively, “**Resulting Issuer Convertible Securities**”) to the holders of the issued and outstanding stock options and share purchase warrants of GFI (collectively, the “**GFI Convertible Securities**”) on the basis of five (5) Resulting Issuer Convertible Securities for every one (1) GFI Convertible Security, in exchange and replacement for such GFI Convertible Securities and the exercise price or conversion price of such securities shall be adjusted accordingly, and the GFI Convertible Securities so exchanged will be cancelled without reimbursement.

Certain Resulting Issuer Common Shares to be issued pursuant to the Proposed Transaction are expected to be subject to restrictions on resale or escrow under the policies of the Exchange, including the securities to be issued to “Principals” (as such term is defined under the policies of the Exchange), which will be subject to the escrow requirements of the Exchange.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions, including but not limited to: (i) GFI acquiring 100% of the issued and outstanding limited partnership interests of its subsidiary, GFI LP, in exchange for GFI Common Shares, (ii) receipt of GFI, Pivotal and CPC Subco board approval of the Proposed Transaction, (iii) receipt of GFI shareholder approval for the Proposed Transaction and such other matters that may be required to be approved in order to give effect to the Proposed Transaction, (iv) receipt of Pivotal Shareholder approval of the Consolidation and the Name Change and such other matters that may be required to be approved in order to give effect to the Proposed Transaction, (v) receipt of CPC Subco shareholder approval of the amalgamation and such other matters that may be required to be approved in order to give effect to the Proposed Transaction, (vi) Pivotal, GFI and CPC Subco obtaining all necessary consents, waivers, orders and regulatory approvals necessary for the completion of the Proposed Transaction, including the conditional approval of the Exchange, (vii) receipt of duly executed resignations and mutual releases of each director and officer of Pivotal who are no longer serving as a director or officer of the Resulting Issuer, (viii) termination of GFI’s unanimous shareholder agreement, and (ix) other closing conditions that are customary for a transaction of this nature.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Business Combination Agreement, the Proposed Transaction will be completed no later than April 29, 2022. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

It is currently anticipated that upon completion of the Proposed Transaction (the “**Closing**”): (i) Pivotal Shareholders will hold approximately 4.9% of the issued and outstanding Resulting Issuer Common Shares; (ii) the holders of GFI Shares immediately prior to Closing (excluding the holders of the GFI Common Shares issued upon the conversion of the Convertible Debentures) will hold approximately 83.1% of the issued and outstanding Resulting Issuer Common Shares; and (iii) the holders of the GFI Common Shares issued upon the conversion of the Convertible Debentures will hold approximately 12.0% of the issued and outstanding Resulting Issuer Common Shares.

Sponsorship

Sponsorship of the Proposed Transaction is required by the Exchange unless an exemption or waiver from this requirement is obtained in accordance with the policies of the Exchange. Pivotal has not yet engaged a sponsor in connection with the Proposed Transaction. Additional information on sponsorship arrangements will be provided once available.

Trading Halt

In accordance with the policies of the Exchange, Pivotal Shares are currently halted from trading and will remain so until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Proposed Transaction.

Directors, Officers and Insiders of the Resulting Issuer

Upon completion of the Proposed Transaction, it is anticipated that all of the existing directors and officers of Pivotal will resign and the management and board of directors of the Resulting Issuer will be reconstituted to include the persons identified below:

David Hanna – President, Chief Executive Officer and Director

Mr. Hanna has over 20 years of experience in the agri-food and consumer products sectors. He is the founder of GFI and has been its President and CEO since launching its operations in 2019. Prior to GFI, Mr. Hanna held senior executive roles in various agri-food, consumer products and industrial companies, as well as acted as a strategic consultant for several leading agri-food businesses. Mr. Hanna began his career in investment banking focused on servicing diversified industries, including agri-food, consumer products, retail and transportation, and completed numerous mergers and acquisitions and financings during that time. During his 17 years in industry, he completed multiple food-related strategic acquisitions and development projects both in Canada and internationally, generating significant growth for companies and divisions. Mr. Hanna holds a Masters of Business Administration from the Schulich School of Business at York University, a Bachelor of Commerce from McGill University (Great Distinction) and holds the Chartered Financial Analyst designation.

Bill Murray – Chief Financial Officer

Mr. Murray has over 25 years experience in finance and capital markets. He has been the CFO of GFI since January 2020, during a period of extraordinary growth. Prior to GFI, Mr. Murray held senior roles in private equity at an acquisition corporation and a large family office where he identified and structured majority and minority investments in profitable private companies. Prior to that, Bill was a senior investment banker at a number of independent investment dealers in Canada. Over the course of his investment banking career, he acted as lead manager or agent in hundreds of equity financings, raising several billion dollars in public and private markets. He also advised a number companies on merger and acquisition transactions over that time and was the industry head in a range of sectors including Agri-Food, Consumer and Industrial Products. Bill earned a Masters of Business Administration from McGill University, a Bachelor of Science – Business Administration from the University of Nebraska (high-distinction) and holds the Chartered Financial Analyst designation.

Jeffrey Gebert – Corporate Secretary

Jeff Gebert is a partner in the Capital Markets and M&A group at McMillan LLP, a national business law firm. He has extensive experience in mergers and acquisitions, securities and general corporate transactions. Mr. Gebert holds a BASc in Engineering Physics from the University of British Columbia and a Juris Doctor degree from the University of Toronto.

Jaime Rueda – Vice President, President of North Lily Foods Inc.

Mr. Rueda has over 30 years of experience in the agri-food sector, including pulses and special crops, with an extensive understanding of food science and ingredients. He has been VP of GFI since March 2020 and President of North Lily Foods since launching its operations in December 2020. Prior to GFI, Mr. Rueda held senior roles in Fortune 500 and large private companies in the agri-food sector. Over the course of his career, he acted as lead manager of plant-based food operations with presence in 5 continents and billions of dollars in revenue. Jaime earned a Doctorate Degree in Veterinary Medicine and Nutrition from Universidad De La Salle in Colombia.

Frank van Biesen – Director

Mr. van Biesen has over 30 years of experience in finance and operations. He has been the Chief Financial Officer of 35 Oak Holdings, a Toronto based family office since January 2016, where he actively identifies, negotiates and facilitates closing of the group's investments in public and private markets and contributes to the improvement in operational and financial performance of these investments. Prior to joining 35 Oak, Mr. van Biesen held several senior roles in finance (Kruger Products LP – Consumer Packaged Goods,

Tissue Products) where he assisted in the IPO of KP Tissue (KPT:TSX), as well as several technical roles, having functional responsibility for the company's capital investment and product/technology development programs. Prior to his work in the CPG space, he held a number of operational/engineering roles in the printing paper industry. Mr. van Biesen holds a Master's degree, Finance from Queen's University, a BASc., Mechanical Engineering from the University of Waterloo and holds the Chartered Financial Analyst (CFA) and Professional Engineer (P. Eng.) designations.

Robert Wolf – Director

Robert Wolf is a corporate director and active investor. Since 2008, through RTW Capital Corporation, he has been making active investments in and providing advisory services to North American businesses in a variety of sectors. During this period, he has also served on a number of boards of directors of both public and private companies. Prior to 2008, Mr. Wolf was the Chief Financial Officer of RioCan REIT from its inception in 1994. Prior to 1994, Mr. Wolf held a variety of positions in both public accounting and private/public real estate companies. Mr. Wolf is a Chartered Professional Accountant and holds a Masters of Business Administration from the Schulich School of Business at York University and a Bachelor of Commerce from McGill University.

Michael Wiener – Director

Michael Wiener is the Chief Executive Officer of 35 Oak Holdings, where he oversees a portfolio of businesses and direct investments. He has served as CEO, President and Executive Vice President at several portfolio companies. Mr. Wiener holds an HBA with distinction from the Richard Ivey School of Business and a Masters International Management from CEMS. He currently sits on the boards of 35 Oak Holdings, Arch Companies, New Wave Hospitality, MYM Nutraceuticals, and Accurcast.

Amber MacArthur – Director

Amber MacArthur is the President of AmberMac Media Inc., a content marketing agency that produces award-winning digital media for technology, telecom, retail, and professional services firms. Amber has more than 20 years of experience working with tech and media companies, including four years at leading start-ups in San Francisco, California during the 1990s dot-com boom. Today, Amber is a recognized entrepreneur based in Toronto, Ontario, the bestselling author of two technology books, the host and producer of three award-winning podcasts, and one of DMZ's 30 inspirational women making a difference in tech. Amber is also one of North America's top innovation keynote speakers, delivering more than 100 in-person and virtual presentations a year. She holds a postgraduate Journalism degree from the University of King's College and a Bachelor of Arts from Dalhousie University.

35 Oak Holdings

Upon completion of the Proposed Transaction, 35 Oak Holdings Ltd., a Toronto based family office, is expected to be an insider of the Resulting Issuer by virtue of it beneficially owning or controlling, directly or indirectly, more than 10% of the issued and outstanding shares of the Resulting Issuer.

About GFI

GFI was incorporated under the provisions of the CBCA on April 19, 2018.

GFI is a fast-growing Canadian owned and operated plant-based food and ingredients company, connecting the local farm to the global supply chain for peas, beans, lentils, chickpeas and other high protein specialty crops ingredients. GFI is organized into four primary business lines: Pea Protein Inputs, Plant-Based Ingredients, Plant-Based Pet Food Ingredients and Consumer Packaged Goods. Headquartered in Toronto,

GFI buys directly from its extensive network of farmers, processes its products locally at its four wholly-owned processing facilities in Saskatchewan and Alberta and ships to 37 countries across the world.

Selected Financial Information for GFI

The following table sets out selected financial information of GFI for the periods, and as of the dates, indicated. The selected financial information has been derived from the consolidated unaudited financial statements prepared in accordance with International Financial Reporting Standards for the financial years ended March 31, 2021 and March 31, 2020.

Financial Position	Year Ended March 31, 2021	Year Ended March 31, 2020
Current Assets	\$26,007,661	\$7,974,404
Total Assets	\$45,886,055	\$28,899,305
Current Liabilities	\$19,965,357	\$5,213,913
Total Liabilities	\$33,736,476	\$24,994,733
Total Shareholder's Equity	\$12,149,579	\$3,904,572

Income Statement	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenues	\$63,641,776	\$14,757,495
Gross Profit	\$5,441,389	\$2,852,303
Income Before Tax	\$2,300,690	\$3,609,071

About Pivotal

Pivotal is a capital pool company within the meaning of the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the policies of the Exchange, until the completion of its "Qualifying Transaction" (as defined therein), Pivotal will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

Pivotal currently has issued and outstanding 15,000,000 Pivotal Shares, agent compensation warrants exercisable to acquire 1,000,000 Pivotal Shares at an exercise price of \$0.20 per share and incentive stock options exercisable to acquire 1,500,000 Pivotal Shares at a price of \$0.20 per share.

Additional Information

Additional information concerning the Proposed Transaction, Pivotal, GFI, CPC Subco and the Resulting Issuer will be provided in subsequent news releases and in Pivotal's Filing Statement to be filed in connection with the Proposed Transaction, which will be available under Pivotal's SEDAR profile at www.sedar.com.

None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Proposed Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information:

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

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and obtaining all required shareholder approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to Pivotal, GFI, and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and Pivotal and its directors and officers have relied on GFI for any information concerning such party.

Forward-Looking Statements

This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction and related transactions, the future operations of Pivotal, GFI, and the Resulting Issuer and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements, other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Pivotal’s and GFI’s expectations include the failure to satisfy the conditions to completion of the Proposed Transaction set forth above, the limited business history of GFI, general market and industry conditions, the impact of the COVID-19 pandemic and other risks detailed from time to time in the filings made by Pivotal, GFI, and the Resulting Issuer with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Pivotal, GFI, and the Resulting Issuer. As a result, Pivotal, GFI, and the Resulting Issuer cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-

looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Pivotal, GFI, and the Resulting Issuer will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.