Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Plaid Technologies Inc. (the "**Issuer**")
6th Floor, 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2 **Date of Material Change**

June 19, 2026

Item 3 **News Release**

A news release disclosing the material change was disseminated on June 19, 2026 (the "**News Release**") through the facilities of The Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca ("**SEDAR+**").

Item 4 **Summary of Material Change**

The Issuer announced the appointment of Mr. Paul Hughes as interim Chief Executive Officer ("**CEO**"), effective June 19, 2026. Concurrently, Mr. Guy Bourgeois has stepped down as CEO and assumed the role of Chairman of the Board of Directors.

The Issuer granted 100,000 stock options ("**Options**") and granted 2,500,000 restricted share units ("**RSUs**") to Mr. Hughes.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

The Issuer announced the appointment of Mr. Paul Hughes as Interim CEO, effective June 19, 2026. Concurrently, Mr. Guy Bourgeois stepped down as CEO and assumed the role of Chairman of the Board of Directors. Mr. Bourgeois will continue to play a significant role in the Company's strategic direction in his capacity as Chairman.

Mr. Hughes is a serial entrepreneur and C-suite executive with over 25 years of experience building and scaling companies across deep tech, clean energy, industrial technology, and renewables. As founder of Shift Clean Energy, he grew the business from a two-person startup to a 97-person global organization, raising over $60 million in equity, securing Fortune 100 customers and 30+ strategic partnerships across 26 countries, and leading the business to a successful trade sale. He brings a proven track record of stabilizing and scaling technology businesses, including SaaS, Energy-as-a-Service, and mining and energy tech, with deep expertise in turnarounds, restructuring, and restoring enterprise value, and extensive board and governance experience as CEO and Chairman across Canada, the United Kingdom, Australia, Denmark, and the United States.

"*The Board is delighted to welcome Paul to Plaid Technologies. His exceptional depth of operational, financial, and governance experience makes him ideally suited to lead the*

Company through this important phase of its development, and we look forward to the leadership and momentum his appointment will bring," said Guy Bourgeois, Chairman of the Board.

Stock Options

In connection with Mr. Hughes's appointment, the Issuer granted 100,000 Options pursuant to the Issuer's Omnibus Long-Term Incentive Plan (Amended and Restated) (the "**Plan**") at an exercise price of $0.35 per Common Share. The Options will vest in full on the date that is ninety (90) calendar days following the grant date and will expire four (4) years from the grant date.

Restricted Share Units

The Issuer also granted 2,500,000 RSUs to Mr. Hughes pursuant to the Plan, expiring three (3) years from the grant date. The RSUs will vest in accordance with the following schedule:

(i) 500,000 RSUs on the date that is 6 months from the grant date;
(ii) 250,000 RSUs on the date that is 9 months from the grant date;
(iii) 500,000 RSUs on the date that is 12 months from the grant date;
(iv) 250,000 RSUs on the date that is 15 months from the grant date; and
(v) 1,000,000 RSUs on the date that is 18 months from the grant date.

The Stock Options and RSUs are subject to the terms and conditions of the Plan, which has been adopted by the Board of Directors and is subject to ratification by shareholders of the Issuer at the Issuer's next annual general and special meeting, anticipated to be held in October 2026. The Stock Options and common shares issuable upon settlement of the RSUs will be subject to a four-month statutory hold period under applicable securities legislation from the date of grant.

Item 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

Guy Bourgeois, Chairman
Telephone: 604-687-2038

Item 9 Date of Report

June 19, 2026