

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Coho Collective Kitchens Inc. (the “**Company**” or “**Coho**”)
1370 E. Georgia Street
Vancouver, BC V5L 2A8

2. Date of Material Change

June 9, 2022

3. News Release

A news release dated June 9, 2022 was disseminated via Newsfile.

4. Summary of Material Change

On June 9, 2022, the Company announced the closing of its initial public offering of 16,666,670 Common Shares and has adopted an Omnibus Equity Incentive Plan.

5. Full Description of Material Change

5.1 Full Description of Material Change

Closing of Initial Public Offering

On June 9, 2022, the Company announced the closing of its initial public offering (the “**Offering**”) of 16,666,670 common shares (the “**Common Shares**”, and each a “**Common Share**”) of Coho at a price of \$0.30 per Common Share (the “**Offering Price**”) for aggregate gross proceeds of \$5,000,001.

The Common Shares were listed on the TSX Venture Exchange (the “**TSXV**”) on June 9, 2022, and immediately halted. The Common Shares will commence trading on the TSXV on June 13, 2022, under the trading symbol “COHO”.

Canaccord Genuity Corp. was the sole agent (the “**Agent**”). Fasken Martineau DuMoulin LLP acted as legal counsel to the Company and DLA Piper (Canada) LLP acted as legal counsel to the Agent. DCML, Chartered Professional Accountants are the auditors for the Company.

The Company paid to the Agent a commission equal to 8% of the Offering (payable in cash and Common Shares). The Company also granted the Agent a compensation warrant to purchase up to 1,333,333 Common Shares at the Offering Price until June 9, 2024. The Agent also received a corporate finance fee of \$100,000 (payable in cash and Common Shares) and was reimbursed for certain customary expenses incurred in connection with the IPO.

Coho has also granted the Agent an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase up to an aggregate number of additional Common Shares as is equal to 15% of the

aggregate number of Common Shares issued pursuant to the Offering at the Offering Price for additional gross proceeds of up to \$750,000 (if the Over-Allotment Option is exercised in full).

In connection with certain services provided by the Agent, Coho intends to grant the Agent an additional compensation warrant to purchase up to 66,186 Common Shares (the “**Additional Compensation Warrant**”), exercisable at the Offering Price. The grant of the Additional Compensation Warrant to the Agent remains subject to TSXV approval.

It is expected that the net proceeds of the Offering will be used to enable Coho to open additional locations and for general working capital purposes.

Details of the Offering and certain other matters are set out in the final long form prospectus of the Company dated May 27, 2022 (the “**Prospectus**”). A copy of the Prospectus can be found under the Company’s profile on SEDAR at www.sedar.com.

Omnibus Plan

Coho has adopted an omnibus equity incentive plan (the “**Omnibus Plan**”) which provides a wide range of equity incentive awards to attract, retain, and motivate employees, directors, and consultants of the Company. The Omnibus Plan permits the grant of options, restricted share units, performance share units, and deferred share units (collectively, the “**Awards**”) to eligible participants. The aggregate number of Common Shares available for issuance pursuant to the settlement of Awards under the Omnibus Plan shall not exceed 10% of the Company’s outstanding Common Shares. The Omnibus Plan is a “rolling plan” and, as a result, any and all increases in the number of issued and outstanding Common Shares will result in an increase to the number of Awards available for issuance under the Omnibus Plan.

The Omnibus Plan was conditionally accepted by the Company’s Shareholders on February 15, 2022, subject to final acceptance by the TSXV and approval by Coho’s board of directors (the “**Board**”). The Omnibus Plan was subsequently accepted by the TSXV and approved by the Board on May 27, 2022.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

8. Executive Officer

Andrew Barnes, Chief Executive Officer of the Company is knowledgeable about the material change and can be contacted at (778) 877-6513.

9. Date of Report

June 13, 2022

This report may contain forward-looking information within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the ability of the Company to execute on its strategy and the factors discussed under "Risk Factors" in the final long-form prospectus of the Company dated May 27, 2022. Coho disclaims any obligation to update these forward-looking statements.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this report.

No securities regulatory authority has either approved or disapproved the contents of this report. This report does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act). Accordingly, the Common Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registrations requirements of the U.S. Securities Act and applicable state securities laws.