

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

**1. Name and Address of Company**

Meraki Acquisition One, Inc. (the "**Company**")  
10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5

**2. Date of Material Change**

April 8, 2022

**3. News Release**

A press release disclosing the material change was released on April 8, 2022, through the facilities of The Newswire.

**4. Summary of Material Change**

The Company announced that it had entered into a letter of intent dated April 7, 2022 (the "**LOI**") with Vaultex Pte. Ltd. ("**Vaultex**") setting out the non-binding terms and conditions for an arm's length reverse takeover acquisition to constitute the Company's qualifying transaction (the "**Transaction**") under the policies of the TSX Venture Exchange (the "**Exchange**"). A binding commitment with respect to the matters referenced in the LOI will result only from the execution and delivery of a definitive agreement and other Transaction documents.

Pursuant to the LOI, the Company and Vaultex expect to complete the Transaction by way of a share exchange, amalgamation, plan of arrangement or other form of business combination, the final structure of which will be determined following guidance from tax, corporate and securities advisors, such that the Company will own and control all of the common shares of Vaultex.

Trading of the Company's listed shares on the Exchange was halted at the request of the Company on April 8, 2022 in advance of this announcement on the LOI for the Transaction. The closing price for the Company's common shares was \$0.20 per share when trading was halted. It is expected that the trading halt will continue until completion of the Transaction.

**5. Full Description of Material Change**

A full description of the material change is fully described in the Company's press release which is attached hereto as Schedule "A" and incorporated herein.

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

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Joel Arberman, Chief Executive Officer of the Company at (516) 299-9092 or [joel@merakiacquisition.com](mailto:joel@merakiacquisition.com).

**9. Date of Report**

April 11, 2022.

**NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR  
FOR DISSEMINATION IN THE UNITED STATES**

**Meraki Acquisition One, Inc. Enters Letter of Intent with  
Vaultex Pte. Ltd. for Qualifying Transaction**

VANCOUVER BC, **April 8, 2022** – Meraki Acquisition One, Inc. (TSXV: MRKI.P) (the “**Company**”) is pleased to announce that it has entered into a letter of intent dated April 7, 2022 (the “**LOI**”) with Vaultex Pte. Ltd. (“**Vaultex**”) setting out the non-binding terms and conditions for an arm’s length reverse takeover acquisition to constitute the Company’s qualifying transaction (the “**Transaction**”) under the policies of the TSX Venture Exchange (the “**Exchange**”). A binding commitment with respect to the matters referenced in the LOI will result only from the execution and delivery of a definitive agreement (the “**Definitive Agreement**”) and other Transaction documents.

**Vaultex**

Vaultex is an allocated gold and commodity trading platform based and regulatory compliant in Singapore. Access to its exchange is currently limited to institutional and accredited investors as defined by the Monetary Authority of Singapore. Initial products are limited to licensed exempt spot commodities such as physical gold and precious metals. Vaultex does not trade or provide custody of any digital assets.

Vaultex will provide users in certain jurisdictions (not currently anticipated in Canada or the United States) the ability to trade allocated gold in a regulated environment. Vaultex utilizes blockchain technology for the exchange ledger, but does not trade or have custody of digital assets. Users from Canada or United States would only be considered in connection with the achievement of appropriate registrations in those countries. Physical gold storage is with Brinks Singapore, an arm of Brinks global security services.

Vaultex operates similar to a traditional exchange as it has the same core components for order entry, routing and matching with ancillary components required for clearing, management, reporting, market surveillance and regulatory compliance. In addition, Vaultex adheres to strict KYC, AML, ATF and PEP onboarding and ongoing screening.

Vaultex was incorporated on June 11, 2018 and is a private, unlisted corporation existing under the laws of Singapore with a wholly-owned subsidiary, Vaultex Exchange Pte. Ltd., also existing under the laws of Singapore.

According to Vaultex’s 2021 year-end unaudited financial statements, as at December 31, 2021, it had total assets of US\$1,141,864, total liabilities of US\$1,581,431 of which US\$1,211,400 are convertible debentures and negative shareholders’ equity of US\$439,567. Vaultex did not generate any revenues and had a loss of US\$362,328 in 2021.

## Transaction

Pursuant to the LOI, the Company and Vaultex expect to complete the Transaction by way of a share exchange, amalgamation, plan of arrangement or other form of business combination, the final structure of which will be determined following guidance from tax, corporate and securities advisors, such that the Company will own and control all of the common shares of Vaultex.

The Company and Vaultex expect the Transaction will proceed based on the following valuations: (a) approximately CAN\$1,100,000 for the Company on a non-diluted basis, assuming 4,400,000 Company common shares outstanding and (b) CAN\$25,000,000 for Vaultex on a non-diluted basis, assuming 100,000,000 Vaultex common shares outstanding, excluding (x) securities issued under the Pre-Listing Financing (as described below), (y) the Vaultex Shares issued upon the conversion of the Convertible Debenture (as described below), and (z) Company securities issued under the Concurrent Financing (as described below) (common shares in the capital of the Company, the “**Company Shares**” and common shares in the capital of Vaultex, the “**Vaultex Shares**”).

The Company currently has 4,400,000 Company Shares outstanding and 440,000 stock options outstanding under its stock option plan and 200,000 agent’s warrants outstanding issued in connection with the Company’s initial public offering.

Other than securities to be issued in connection with the Pre-Listing Financing and Concurrent Financing as described below, Vaultex: (1) has an outstanding convertible debenture of 150,000,000 Japanese Yen principal amount that is expected to be converted prior to completion of the Transaction into approximately 6,049,800 Vaultex Shares based on a CAN\$25 million pre-money conversion rate and at a conversion price of CAN\$0.25 per share and the relevant currency conversion rate (the “**Convertible Debenture**”) and (2) is expected to have, prior to completion of the Transaction, 100,000,000 common shares outstanding.

Pursuant to the LOI, it is expected that under the Transaction: (1) the holders of the Vaultex Shares issued and outstanding immediately prior to the completion of the Transaction, including the Vaultex Shares issuable on completion of the Pre-Listing Financing and exercise of the Convertible Debenture, will each receive, for every one Vaultex Share held immediately prior to the completion of the Transaction, one Resulting Issuer common share (the “**Exchange Ratio**”); and (2) the holders of convertible securities of Vaultex issued and outstanding immediately prior to the completion of the Transaction, including the warrants under the Pre-Listing Financing, will each receive convertible securities of the Resulting Issuer at the Exchange Ratio, with such additional adjustments as needed. It is expected that the holder of the Convertible Debenture will fully convert the Convertible Debenture into Vaultex Shares prior to closing, which will then be exchanged for Resulting Issuer common shares under the Transaction. The Exchange Ratio assumes that the Company will not complete a share consolidation prior to or in connection with the completion of the Transaction.

As part of the Transaction, the Company is expected to continue from the jurisdiction of British Columbia to the jurisdiction of the Cayman Islands or another offshore jurisdiction acceptable to the Exchange (the “**Continuation**”). The Continuation would require necessary corporate

approval, the approval of the Company's shareholders and regulatory approval, including the approval of the Exchange.

Upon completion of the Transaction, including the Pre-Listing Financing, the Concurrent Financing and the conversion of the Convertible Debenture, based on a Pre-Listing Financing of CAN\$1.5 million in gross proceeds, a Concurrent Financing CAN\$7.5 million in gross proceeds and the full conversion of the Convertible Debenture into 6,049,800 Vaultex Shares, the current Company shareholders are expected to own approximately 3.0% of the Resulting Issuer common shares, the current Vaultex shareholders are expected to own approximately 67.8% of the Resulting Issuer common shares, the Convertible Debenture holder is expected to own approximately 4.1% of the Resulting Issuer common shares, the Pre-Listing Financing shareholders are expected to own approximately 4.8% of the Resulting Issuer common shares, and the Concurrent Financing shareholders are expected to own approximately 20.3% of the Resulting Issuer common shares, all on a non-diluted basis.

If a broker-agent is engaged in connection with all or a portion of the Pre-Listing Financing and/or the Concurrent Financing, it is expected that the broker-agent would receive broker's fees, including broker warrants, as is customarily paid for such a transaction. The Pre-Listing Financing and Concurrent Financing may also involve the payment of finder's fees as permitted by Exchange policies, otherwise, no finder's fees are payable in connection with the Transaction.

No deposit, advance or loan has been made or is required to be made under the LOI or is expected to be made under the Definitive Agreement.

On completion of the Transaction, the Company expects to be a Tier 1 or Tier 2 technology issuer listed on the Exchange (the "**Resulting Issuer**"). It is also expected that the Resulting Issuer will change its name to "Vaultex Group" or such other name as determined by Vaultex and acceptable to the Exchange.

### **Arm's Length Transaction**

Vaultex is "arm's length" to the Company and the Transaction was negotiated at arm's length within the meaning of the policies of the Exchange. As such, the Transaction constitutes an arm's length transaction pursuant to the policies of the Exchange and Company shareholder approval is not expected to be required for the Transaction, but shareholder approval is expected to be required for the Continuation and any other matters which require such approval, and subject to Exchange acceptance.

### **Principals and Insiders of the Resulting Issuer**

It is expected that on completion of the Transaction, the board of directors of the Resulting Issuer will be reconstituted to consist of five directors, four of whom are expected to be Douglas Betts, James Boettcher, Jeffrey Premer and Joanne Yan, of which Mr. Boettcher and Ms. Yan are expected to be independent directors. A fifth director will be proposed by mutual agreement between the Company and Vaultex. The proposed board will have a strong mix of industry expertise and public company experience.

The management of the Resulting Issuer will consist of individuals appointed by Vaultex and to such positions as Vaultex may determine. At this time, it is expected that the management of the Resulting Issuer will consist of Jeffrey Premer as Chief Executive Officer, Mike Abbott as Chief Financial Officer, and Simon Sywak as Chief Operating Officer.

The Principal of the Resulting Issuer is expected to be ICO Capital Management Pte. Ltd. (“**ICM**”) with approximately 62.1% of the Resulting Issuer common shares on a non-diluted basis. ICM is a corporation existing under the laws of Singapore, which owns and controls 91.6% of the Vaultex common shares. ICM is controlled by Umar Khattak with 22.3% of ICM and by Jeffrey Premer (through his holding company Nebu Inc., a Wyoming company) with 45.32% of ICM.

The backgrounds of the proposed board and management members are as follows:

***Douglas Betts, Director and Chair of the Board***

Mr. Betts has a range of experience in law, finance and the natural resource sector and has been actively involved in business in Asia for more than 25 years. Mr. Betts is currently a director and a co-founder of ICM. Mr. Betts is also currently Senior Counsel at McMillan LLP, a Canadian law firm, and serves as a director of a number of private companies in Asia. Prior to holding these roles, Mr. Betts acted as the President and CEO of Exchange-listed Sunwah International and Kingsway Capital of Canada Ltd., two financial services firms, and co-founded Borealis Funds Management Ltd., now a division of the OMERS Pension Fund.

***James Boettcher, Independent Director***

Mr. Boettcher is currently a co-founder and Managing Director of Anthropocene Ventures, a seed stage fund based in San Francisco whose mission is to make deep-tech investments in technologies that will fight climate change. He was a co-founder of Focus Ventures in 1997 and its Fund I continues to rank as a best performing US fund. Mr. Boettcher was recently highlighted in the upper quartile of the AlwaysOn VC 100 List and was ranked #37 on the Forbes magazine 2011 Midas list of The Top 100 Most Powerful Venture Capitalists. Jim is also a Senior Advisor to the Hashkey Digital Assets Group, the leading crypto/blockchain ecosystem group in Asia and China.

***Joanne Yan, Independent Director***

Ms. Yan is a business development, corporate structure and strategic planning consultant. She has been directing and managing private and publicly listed companies around the globe for more than twenty five years. She has been active in the cross-border investments and mergers and acquisition space. Ms. Yan serves as the President of Joyco Consulting Services, since 1994. Ms. Yan was a senior corporate executive and consultant to a number of public companies between 1997 and 2016. Ms. Yan has also been a director and chair of board committees with several publicly traded companies including the NASDAQ listed ElectraMeccanica Vehicles, the Exchange-listed Hanwei Energy Services Corp.; the Exchange-listed OOOOO Entertainment Commerce Ltd.; and AADirection Capital Corp., a capital pool company.

***Jeffrey Premier, Chief Executive Officer and a Director***

Mr. Premier has been advising companies, venture funds and family offices in Asia for over 25 years and has extensive experience in a variety of industries, including finance, software and electronic hardware development, supply chain management, telecom and infrastructure. Additionally, he has a deep knowledge and understanding of start-up companies and has started many of his own, including Meson Partners Ltd., a telecom tower services provider in Myanmar, and Sky Fiber Incorporated, the first major reseller of the O3B network. Mr. Premier is currently the Managing Director and a co-founder of ICM, and president and co-founder of Baryon, Inc., a technology start-up with a focus on the commercialisation of disruptive energy efficiency technologies.

***Mike Abbott, Chief Financial Officer***

Mr. Abbott is a Fellow member of the Association of Chartered Certified Accountants (ACCA). He brings nearly three decades of significant cross-industry experience, most recently in the commodities trading space. Mr. Abbott began his career with PwC in London in 1992. After public practice, he eventually joined Kidde plc, a FTSE 250 specialised engineering group during 1997. Kidde promoted him to Finance Director, Asia, in 2002, based in Bangkok. In 2005, Kidde became part of the United Technologies Corporation, an NYSE listed conglomerate. In 2006, Mr. Abbott relocated to Singapore to become Financial Controller of Petredec Limited, a global leader in energy trading and transportation. He became Chief Financial Officer in 2010, holding the role for ten years, and overseeing several significant milestones in the company's growth. Mike remains based in Singapore and joined Vaultex in late 2020. He holds a BA with Honours from the University of London.

***Simon Sywak, Chief Operating Officer***

Simon is a financial services executive with over 25 years experience in electronic trading and digital transformation in equities, fixed income, FX, and commodities. With broad expertise in both leading sell and buy-side organizations he recently led the JP Morgan Asian e-trading platform strategy, spearheading JPM from fifth electronic platform to number 1 in Asia. Mr. Sywak has held senior leadership positions of multiple, geographically dispersed high-performance teams across trading, sales, operations and technology for FICC and equities markets.

***Sasho Markov, Chief Technology Officer***

Mr. Markov is a senior financial services executive with over 20 years of experience in first-tier investment banks in the UK and Asia at Barclays Capital UK, Lehman Brothers UK, and JP Morgan Hong Kong and Singapore. He has hands-on exposure to managing and delivering end-to-end investment bank enterprise global projects, including managing third parties, platform architecture design, implementation and production support. Mr. Markov has strong software engineering and analytical knowledge of fixed income asset class pricing, risk management, trading flows, post trade life cycle, client and regulator flows.

***Kevin Yoshinaga, Chief Strategy Officer***

Mr. Yoshinaga has experience in a number of industries and fields, including technology, mathematics, financial modeling, finance and venture capital. Mr. Yoshinaga is a co-founder of ICM. Mr. Yoshinaga began his career in mathematics and technology and spent ten years working in Silicon Valley in the tech industry. Following his time in Silicon Valley, Mr. Yoshinaga joined Google as a member of the Google Ad Sales Team, specializing in back-end work to support sales revenues. Mr. Yoshinaga has over 15 years of financial experience, with a focus on trading a variety of instruments, including options, swaps, debt and equity. He also has significant experience as an angel investor, an industry and passion he has been actively involved in for the last ten years. In addition to the above roles, Mr. Yoshinaga acts as Chief Strategic Officer and Business Development Officer to multiple privately held companies globally.

***Umar Khattak, Chief Investor Relations Officer***

Mr. Khattak has significant experience in asset management, investments, client development, and business development. Mr. Khattak is currently a director and a co-founder of ICM. Prior to founding Vaultex, Mr. Khattak worked at a family investment office as an investment officer, where he was responsible for management of investments, with a focus on real estate investments. Following this role, Mr. Khattak worked at HAWT Energy, a wind turbine company in business development, client development and government relations, where he was also responsible for founding their consultancy arm and renewable energy farm site selection.

The Resulting Issuer is expected to appoint a new corporate secretary and possibly other officers upon completion of the Transaction and further details of such appointments will be announced in a subsequent news release.

**Concurrent Financing**

Prior to or concurrent with the completion of the Transaction, the parties expect to complete the following financings:

- (a) a pre-listing financing of units of Vaultex at a price of CAN\$0.21 per unit for gross proceeds of approximately CAN\$1,500,000, with each unit consisting of one Vaultex Share and one warrant, with each whole warrant entitling the holder to acquire one additional Vaultex Share at a price of CAN\$0.30 per Vaultex Share for a period of 24 months from the date of issuance (the “**Pre-Listing Financing**”), such Vaultex securities to be exchanged for equivalent Resulting Issuer securities based on the Exchange Ratio under the Transaction;
- (b) a concurrent financing of subscription receipts of the Company at a price of CAN\$0.25 per subscription receipt for gross proceeds of approximately CAN\$7,500,000, with each subscription receipt to automatically convert prior to or concurrently with the completion of the Transaction into one unit consisting of one Company Share and one-half warrant, with each whole warrant entitling the holder to acquire one additional Company Share at a price of CAN\$0.45 per share for a period of 24 months from the date of issuance (the “**Concurrent Financing**”); and

- (c) the conversion into Vaultex Shares of the outstanding Convertible Debenture with a principal of 150,000,000 Japanese Yen and any accrued interest up to a certain date, at a pre-money valuation of CAN\$25,000,000 and based on a CAN\$0.25 conversion price, such Vaultex Shares to be exchanged for Resulting Issuer common shares.

The net proceeds of the Concurrent Financing will primarily be used by the Resulting Issuer to launch its gold exchange services in Singapore and for general corporate purposes.

Prior to completion of the Transaction, Vaultex also proposes to issue share options to directors, officers and employees of Vaultex to acquire up to 13,900,000 Vaultex Shares with an exercise price of CAN\$0.25 per share (the “**Vaultex Options**”), unless as an alternative and subject to TSXV acceptance, the Company will issue, immediately upon completion of the Transaction, the equivalent Company options to such directors, officers and employees to acquire Company Shares in lieu of the Vaultex Options.

### **Transaction Conditions**

Pursuant to the LOI, the material mutual conditions precedent include: (1) the Company and Target will have executed the Definitive Agreement that will contain, among other things, the applicable terms and conditions set forth in the LOI and the representations, warranties, covenants, agreements, terms and conditions customarily found in such agreements; (2) receipt of all required regulatory, corporate, shareholder and third-party approvals, including, as required, approvals by the shareholders of Vaultex, the shareholders of the Company and the Exchange and fulfilment of all applicable regulatory requirements and conditions necessary to complete the Transaction; (3) the completion of the Pre-Listing Financing, the minimum offering under the Concurrent Financing, and conversion into common shares of the Convertible Debenture, (4) the conditional approval of the Exchange for the Transaction; (5) the Company shall complete the Continuation to the Cayman Islands; and (6) the fulfilment of other mutual conditions precedent agreed upon between the parties and customary for a transaction of a similar nature to that of the Transaction.

Each of the Company and Vaultex have respective condition precedents that are customary for a transaction of this type such as (1) any requisite consents from third parties in connection with the Transaction and related matters having been received; (2) no material adverse change having occurred in the other party’s business, results of operations, assets, liabilities, financial condition or affairs; (3) satisfactory completion of its due diligence on the other party; (4) there being no legal proceeding or regulatory actions or proceedings which would reasonably be expected to have a material adverse effect on the other party, its business, assets or financial condition; and (5) the representations and warranties of the other party contained in the Definitive Agreement being true and correct in all material respects on completion.

Prior to or concurrent with the execution of the Definitive Agreement, it is expected that certain Company principals, including directors, officers and insiders of the Company who hold Company Shares, will enter into support agreements with Vaultex pursuant to which they will each agree, among other things, to support, to approve and to vote their respective Company Shares in favour of the Transaction, the Continuation and any related matters in furtherance of the Transaction.

## Sponsorship

Sponsorship for the Transaction may be required. Unless the Concurrent Financing is brokered, or a certain portion of it is brokered, and a due diligence letter to provided by the agent, sponsorship would be required unless a waiver from the sponsorship requirement is available. The Company intends to apply to the Exchange for waiver from the sponsorship requirement. At this time, no sponsor has been retained in connection with the Transaction.

## Trading Halt

Trading of the Company's listed shares on the Exchange was halted at the request of the Company on April 8, 2022 in advance of this announcement on the LOI for the Transaction. The closing price for the Company's common shares was \$0.20 per share when trading was halted. It is expected that the trading halt will continue until completion of the Transaction.

## Further Information

For further information, please see the prospectus of the Company dated January 28, 2022, filed on SEDAR or contact Joel Arberman, Chief Executive Officer at (516) 299-9092 or [joel@merakiacquisition.com](mailto:joel@merakiacquisition.com).

## Notices

The securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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

*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the 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 transaction, any information released or received with respect to the 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Information concerning Vaultex, including the proposed directors and officers of the Resulting Issuer and their biographies, has been provided to the Company by Vaultex for inclusion in this news release.*

### **Caution Regarding Forward Looking Information**

The information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future events, plans, prospects, business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including, without limitation, statements regarding the anticipated plans of Vaultex and its business, the Transaction, including, without limitation, the Definitive Agreement, the Pre-Listing Financing, the Concurrent Financing, the Convertible Debenture, the Continuation, the proposed use of proceeds or terms of such financings, including agents, finders and sponsors, any share consolidation, the name change, the changes to the board and management, board approvals, shareholder approvals and Exchange acceptance. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: failure to negotiate and settle a binding Definitive Agreement, failure to satisfy all conditions precedent to the Transaction, including shareholder approval, acceptance by the Exchange, completion of the Pre-Listing Financing, the Concurrent Financing and Convertible Debenture conversion, the Continuation, any share consolidation, the name change and the additional risks identified in the Company filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on the Company or Vaultex’s management’s respective beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue reliance, importance or certainty to forward-looking statements.