

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

**Item 1. Name and Address of Company**

Neo Performance Materials Inc.  
121 King St West, Suite 1740  
Toronto, Ontario M5H 3T9

**Item 2. Date of Material Change**

November 22, 2022

**Item 3. News Releases**

A press release in the form of Schedule "A" attached hereto was disseminated on November 22, 2022 via CNW Group and subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)).

**Item 4. Summary of Material Change**

Neo Performance Materials Inc. ("**Neo**", the "**Company**") (TSX: NEO) announced that effective January 1, 2023, Rahim Suleman, the Company's current Chief Financial Officer, will assume the role of President. Mr. Suleman will continue in his role as Chief Financial Officer while the Company completes its recruitment process for a new Chief Financial Officer.

**Item 5. Full Description of Material Change**

5.1 Full Description of Material Change

See Schedule "A" attached.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No significant facts have been omitted from this report.

**Item 8. Executive Officer**

The following officer may be contacted for further information:

Alexander Caldwell  
Vice President, Administration and Corporate Secretary  
[inquiries@neomaterials.com](mailto:inquiries@neomaterials.com)

**Item 9. Date of Report**

This report is dated this 22nd day of November, 2022.

## SCHEDULE "A"



### **Neo Performance Materials Announces Appointment of Rahim Suleman as President**

- **Constantine Karayannopoulos to continue as Chief Executive Officer**
- **Board to commence search for new Chief Financial Officer**

**TORONTO, Nov. 22, 2022 /CNW/** - Neo Performance Materials Inc. ("Neo" or the "Company") (TSX: NEO) announced today that effective January 1, 2023, Rahim Suleman, the Company's current Chief Financial Officer, will assume the role of President. Mr. Suleman will continue in his role as Chief Financial Officer while the Company completes its recruitment process for a new Chief Financial Officer.

Constantine Karayannopoulos, the Company's current President and Chief Executive Officer, will continue in his role as Chief Executive Officer on Mr. Suleman's appointment as President.

"Having worked with Rahim over the past six years at Neo, I have full confidence in his ability to continue to lead the organization as President and drive operational excellence at the Company as Neo executes on its growth strategy," said Constantine Karayannopoulos, President and CEO of Neo.

"I am excited to be taking on the new role and look forward to working with Constantine and the Board to advance our strategy and growth initiatives," said Mr. Suleman, incoming President.

"This change is part of our ongoing succession planning process and the appointment of Mr. Suleman as President ensures continuity of leadership as Neo continues to execute on its strategic objectives," said Claire M.C. Kennedy, Chair of the Board.

The Board, together with the Compensation Committee and the Corporate Governance and Nominating Committee, are committed to an effective succession planning process and have worked closely with Neo's leadership team to ensure a seamless transition as Mr. Suleman assumes his new position.

#### **About Neo Performance Materials**

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials - magnetic powders and magnets, specialty chemicals, metals, and alloys - are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, US; Singapore; and Beijing, China. Neo operates globally with sales, research and development, and production across 10 countries, being Japan, China, Thailand, Estonia, Singapore, Germany, United

Kingdom, Canada, United States, and South Korea. For more information, please visit [www.neomaterials.com](http://www.neomaterials.com).

### **Cautionary Statements Regarding Forward-Looking Statements**

This news release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Specific forward-looking statements in this news release include, but are not limited to, the following: succession planning related matters, including the search process for a new Chief Financial Officer. In making the forward-looking information in this news release, the Company has applied certain factors and assumptions that are based on its current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law. For more information on Neo, investors should review Neo's continuous disclosure filings that are available under Neo's profile at [www.sedar.com](http://www.sedar.com).

For further information: Ali Mahdavi, SVP, Corporate Development & Capital Markets, (416) 962-3300, Email: [a.mahdavi@neomaterials.com](mailto:a.mahdavi@neomaterials.com); Jim Sims, Director, Corporate Communications, (303) 503-6203, Email: [j.sims@neomaterials.com](mailto:j.sims@neomaterials.com); Website: [www.neomaterials.com](http://www.neomaterials.com), Email: [info@neomaterials.com](mailto:info@neomaterials.com)