

**FORM 51-102F3  
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102**

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

Adya Inc.  
675 Cochrane Drive, Suite 100  
North Tower  
Markham, Ontario  
L3R 0B8

**Item 2. Date of Material Change**

A material change took place on February 16, 2021.

**Item 3. News Release**

On February 16, 2021, a news release in respect of the material change was released through the facilities of Business Wire.

**Item 4. Summary of Material Change**

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

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

A full description of the material change is contained under Item 4.

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

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Samer Bishay, Chief Executive Officer  
416-800-9999

**Item 9. Date of Report**

February 16, 2021

**SCHEDULE “A”  
PRESS RELEASE**

**ADYA ANNOUNCES APPOINTMENT OF DIRECTOR**

TORONTO--(BUSINESS WIRE)—February 16, 2021 – **Adya, Inc.** (“**Adya**” or the “**Company**”), (TSX-V:ADYA) is pleased to announce the appointment of Michael Feola to the Adya Board of Directors.

Michael is a serial entrepreneur who started his first business at age 16. That first venture in the printing industry led to acquisitions/turnarounds in range of industries. Michael’s discipline in allocating capital and understanding capital structure led to an evolution from financially savvy operator to financier with operating experience.

Michael is Founder of MMF Capital Inc., a family office, and Merchant Bank and Hyde Park Equities Inc., an event driven liquidity fund. Michael is also the owner and CEO of Allexor Global, a flexible packaging business, and founder of Feolan Capital, which has interests in financial services, real estate, hospitality and public securities. Michael is a director of Integral Capital Partners and chairman and director of Must Capital Inc., a TSX-V listed company.

“We are excited to have Michael join our board. His business acumen and entrepreneurial spirit will surely be invaluable to Adya and its shareholders” Samer Bishay, Adya CEO commented.

**ABOUT ADYA**

Adya is a publicly traded holding company, with offices located in Toronto, Canada, and currently a strategic shareholder in telecommunications and technology companies.

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.

For further information, please contact

**Adya, Inc.**

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