

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

INEO Tech Corp. (the “Company” or “INEO”)
105 - 19130 24th Avenue
Surrey, BC V3Z 3S9

Item 2 Date of Material Change

November 2, 2021

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of PR Newswire on November 2, 2021, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has entered into a global agreement with Prosegur EAS, a wholly owned subsidiary of Prosegur, a global company offering comprehensive security solutions to some of the world’s largest retailers, to manufacture, distribute and install the Company’s Welcoming Systems.

Under the terms of the agreement, Prosegur is granted distribution rights to sell, secure, place and install the patented INEO *Welcoming System* under their own brand, “Prosegur EVO”. Prosegur will be responsible for the funding, manufacturing, distribution, in-store setup and in-store maintenance of the systems. Meanwhile, the Company will be responsible for online provisioning, operating, and managing of the *Media Network* which powers the screens inside of EVO. INEO will also provide AI powered, location-based analytics to Prosegur and its retail clients.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has entered into a global agreement with Prosegur EAS, a wholly owned subsidiary of Prosegur, to manufacture, distribute and install INEO’s Welcoming Systems. Headquartered in Madrid, Spain, Prosegur is a global company offering comprehensive security solutions to some of the world’s largest retailers.

Under the terms of the Agreement, Prosegur is granted distribution rights to sell, secure, place and install the patented INEO *Welcoming System* under their own brand, “Prosegur EVO”. Prosegur will be responsible for the funding, manufacturing, distribution, in-store setup and in-store maintenance of the systems. Meanwhile, the Company will be responsible for online provisioning, operating, and managing of the *Media Network* which powers the screens inside of EVO. INEO will also provide AI powered, location-based analytics to Prosegur and its retail clients which can provide store traffic count as well as certain demographic info, such as gender, age, and even customer satisfaction rating. All of the data is easily accessible to the retailer through a cloud-based dashboard or emailed to their inbox daily.

Working with Prosegur is expected to boost the Company’s sales, manufacturing, distribution and installation capabilities and substantially grow INEO’s Media Network. The Company expects to continue to sell to certain customers and markets on its own but will now also be able to concentrate more resources

on advancing its technology and intellectual property. In addition, Prosegur is also granted, under the terms of the agreement, the right to fund and prosecute intellectual property rights and protection, on the Company's behalf.

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

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Kyle Hall, Chief Executive Officer and Director of the Company, at 604-244-1895.

Item 9 Date of Report

November 12, 2021