

NOTICE  
NATIONAL INSTRUMENT 51-102  
CHANGE IN CORPORATE STRUCTURE

This notice is provided pursuant to the requirements of Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

**Item 1: Names of the Parties to the Transaction**

Peas of Bean Ltd. (“**POB**”), POB Finco Inc. (“**Finco**”), 1372632 B.C. LTD. (“**Subco**”) and Plantify Foods, Inc. (formerly, Antalis Ventures Corp) (the “**Corporation**”)

**Item 2: Description of the Transaction**

The Business Combination

On April 19, 2021, the Corporation entered into a binding letter of intent with POB, as amended (the “**Letter of Intent**”). On August 12, 2021, the parties entered into a share exchange agreement (the “**Share Exchange Agreement**”) as amended. The Share Exchange Agreement was subsequently terminated and the parties entered into the business combination agreement (“**Business Combination Agreement**”) on July 26, 2022, which superseded both the Letter of Intent and the Share Exchange Agreement for purposes of carrying out the Qualifying Transaction (as defined in policy 2.4 of the TSX Venture Exchange (the “**TSXV**”). Pursuant to the Business Combination Agreement, POB, Finco, Subco and the Corporation combined their businesses by way of a three-cornered amalgamation and share exchange (the “**Business Combination**”). The Business Combination constituted the Corporation's Qualifying Transaction under Policy 2.4 of the TSXV.

On July 29, 2022, pursuant to an amalgamation agreement dated July 29, 2022, between the Corporation, Finco and Subco: (i) Subco, a wholly-owned subsidiary of the Corporation, and Finco amalgamated and formed one corporation, POB Finco Inc. (“**AmalCo**”), under the *Business Corporations Act* (British Columbia); (ii) each of Finco and Subco ceased to exist as entities separate from AmalCo; (iii) the property of each of Subco and Finco continued to be the property of AmalCo; (iv) AmalCo continued to be liable for the obligations of each of Subco and Finco; (v) each Finco shareholder received one common share in the capital of the Corporation (“**Resulting Issuer Share**”) in exchange for each common share of Finco (“**Finco Share**”) held by such holder prior to the amalgamation and the Finco Shares were cancelled; (vi) the Corporation received one (1) common share in the capital of AmalCo (“**AmalCo Share**”) in exchange for each common share in the capital of Subco (“**Subco Share**”) held by the Corporation and the Subco Shares were cancelled; and (vii) in consideration for the Corporation's issuance of Resulting Issuer Shares, AmalCo issued to the Corporation one (1) AmalCo Share for each Resulting Issuer Share issued. In addition, the common share purchase warrants in the capital of Finco (the “**Finco Warrants**”) were exchanged for common share purchase warrants exercisable for Resulting Issuer Shares (the “**Resulting Issuer Warrants**”).

Pursuant to the Business Combination Agreement, on July 29, 2022, the Corporation acquired all of the issued and outstanding equity interests in POB, being 6,999,999 ordinary shares in the capital of POB from shareholders of POB in exchange for the issuance of 101,565,783 Resulting Issuer Shares (the “**Share Exchange**”). In connection with the Share Exchange, all of the share purchase warrants of POB were cancelled immediately prior to the completion of the Qualifying Transaction, in exchange for the Corporation issuing to the holder thereof, an aggregate of 16,961,488 common share purchase warrants of the Corporation, each at an exercise price of US\$0.1378 per share and expiring on July 29, 2024.

## The Concurrent Financing

On March 28 and July 27, 2022 Finco completed the first and second tranches of a non-brokered private placement of convertible debentures (the “**Finco Convertible Debentures**”) for aggregate gross proceeds of \$1,800,000 (the “**Finco Convertible Debenture Financing**”). The Finco Convertible Debentures accrued interest at a rate of 12% per annum and matured on the one year anniversary of their date of issuance. Immediately prior to closing of the Business Combination, each Finco Convertible Debenture converted into units of Finco (“**Finco Units**”) at a price of \$0.12 per Finco Unit.

On July 27, 2022, Finco also completed a non-brokered private placement of subscription receipts (the “**Subscription Receipt Financing**”), pursuant to which it issued 14,858,333 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.12 per Subscription Receipt. Each Subscription Receipt automatically converted into one Finco Unit immediately prior to completion of the Business Combination, without the payment of additional consideration or the taking of further action on the part of the holder thereof.

In connection with the Subscription Receipt Financing and the Finco Convertible Debenture Financing, certain advisors received (i) a cash commission equal to 10.0% of the aggregate gross proceeds raised pursuant to the Subscription Receipt Financing and the Finco Convertible Debenture Financing and (ii) such number of Finco Shares as is equal to 12.5% of the number of Finco Units issued on conversion of the Finco Convertible Debentures and Subscription Receipts.

Additionally, on July 27, 2022, Finco settled a debt in the amount of \$77,000 by way of issuing 641,667 Finco Units, on the same terms as the Finco Convertible Debenture Financing and the Subscription Receipt Financing.

Each Finco Unit was comprised of one (1) Finco Share and one (1) Finco Warrant. Each Finco Warrant was exercisable to acquire one Finco Share at an exercise price of \$0.18 per Finco Share until July 29, 2024.

Pursuant to the Business Combination, each Finco Share and each Finco Warrant was exchanged for one (1) Resulting Issuer Share and one (1) Resulting Issuer Warrant (on substantially the same terms as the Finco Warrants).

Immediately prior to closing of the Business Combination, the Corporation completed a non-brokered private placement (together with the Finco Convertible Debenture Financing and the Subscription Receipt Financing, the “**Concurrent Financing**”) of 12% subordinated unsecured convertible debentures for gross proceeds of \$500,000 (the “**Plantify Convertible Debentures**”). The Plantify Convertible Debentures accrue interest at a rate of 12% per annum, mature on August 29, 2023 (the “**Maturity Date**”) and are convertible at the option of the holder, at any time following the date that is one month from the date of issuance thereof and prior to the Maturity Date, into units of the Corporation at a conversion price of \$0.12. Each such unit will be comprised of one (1) Resulting Issuer Share and one (1) common share purchase warrant of the Corporation (the “**Plantify CD Warrants**”), exercisable at a price of \$0.18 per share for a period of 24 months from the date of conversion.

Upon completion of the Business Combination, including completion of the Concurrent Financing, the issued and outstanding share capital of the Corporation consists of 145,976,364 Resulting Issuer Shares with outstanding options to acquire an additional 400,000 Resulting Issuer Shares, outstanding Resulting Issuer Warrants exercisable to acquire 47,461,488 Resulting Issuer Shares, outstanding performance based securities to acquire 40,300,000 Resulting Issuer Shares upon achievement of certain milestones and outstanding Plantify Convertible Debentures convertible into

an aggregate of 8,333,332 Resulting Issuer Shares (assuming exercise of 4,166,666 Plantify CD Warrants).

In connection with the Corporation's Qualifying Transaction, effective as of July 28, 2022, the Corporation changed its name from "Antalis Ventures Corp." to "Plantify Foods, Inc.", and changed its trading symbol to "PTFY". The Corporation also changed its fiscal year-end from January 31 to December 31, effective with the reporting period ending December 31, 2022 and changed its auditors from Smythe LLP to Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm, effective July 29, 2022.

**Item 3. Effective Date of the Transaction**

July 29, 2022

**Item 4. Names of Each Party That Ceased to be a Reporting Issuer Subsequent to the Transaction and of Each Continuing Entity**

Not applicable.

**Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

The Corporation's first financial year end will be December 31, 2022, as the Corporation has adopted the year-end of POB (in accordance with section 4.10(1)(b) of NI 51-102).

**Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed For The Reporting Issuer's First Financial Year Subsequent To The Transaction**

<b>Financial Statements</b>	<b>Period Ended</b>	<b>Due Date</b>
Interim	June 30, 2022	August 29, 2022
Interim	September 30, 2022	November 29, 2022
Annual	December 31, 2022	May 1, 2023

**Item 7. Documents Which Were Filed Under National Instrument 51-102 that Describe the Transaction and Where Those Documents Can Be Found In Electronic Format**

For a detailed summary of the Proposed Qualifying Transaction, please refer to the following documents of the Corporation which are available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com):

- News Releases dated April 20, 2021, August 12, 2021, October 6, 2021, December 15, 2021, February 18, 2022, March 11, 2022, March 31, 2022, April 19, 2022, June 14, 2022, July 27, 2022 and August 2, 2022
- Filing Statement dated March 31, 2022, as amended and restated on July 26, 2022
- Material Change Reports dated April 20, 2021, August 20, 2021, October 6, 2021, December 15, 2021, March 11, 2022, April 19, 2022, June 14, 2022 and August 8, 2022
- Business Combination Agreement dated July 26, 2022

- Share Exchange Agreement dated August 11, 2021

**Item 8. Date of Report**

August 22, 2022

**PLANTIFY FOODS, INC.**

*"Gabi Kabazo"*

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Name: Gabi Kabazo  
Title: Chief Financial Officer