

**Form 51-102F3**  
**Material Change Report**

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

Plantify Foods, Inc. (formerly, Antalis Ventures Corp.) (the “**Company**”)  
2264 E 11<sup>th</sup> Avenue  
Vancouver, BC V5N 1Z6

**Item 2**            **Date of Material Change**

July 29, 2022

**Item 3**            **News Release**

A news release was issued by the Company on August 2, 2022 through the facilities of a recognized newswire service and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval.

**Item 4**            **Summary of Material Change**

The Company completed its previously announced Qualifying Transaction (as such term is defined in Policy 2.4 of the TSX Venture Exchange (the “**TSXV**”) Corporate Finance Manual) involving a business combination among Peas of Bean Ltd. (“**POB**”), POB Finco Inc. (“**FinCo**”), 1372632 B.C. LTD. (“**Subco**”) and the Company (the “**Business Combination**”).

Immediately prior to the closing of the Business Combination, the Company changed its name from “**Antalis Ventures Corp.**” to “**Plantify Foods, Inc.**”. The Company’s new CUSIP number is 72749H107 and its new ISIN is CA72749H1073.

Final acceptance of the Qualifying Transaction occurred on the issuance of the Final Exchange Bulletin by the TSXV on August 2, 2022, pursuant to which, the Company was classified as a Tier 2 issuer in accordance with TSXV policies. The Common Shares commenced trading on the TSXV under the symbol “**PTFY.V**” at the opening of the markets on August 4, 2022.

In connection with the Qualifying Transaction, certain members of the Company's board of directors have resigned and the board of directors is now comprised of the following individuals: Roy Borochoy, Noam Ftecha, Rowland Wallenius and Nousheen Huq. In addition, the board has appointed Roy Borochoy as Chief Executive Officer, and Gabriel Kabazo as Chief Financial Officer.

On July 27, 2022 FinCo (i) completed a second tranche of a non-brokered private placement of convertible debentures; (ii) completed a non-brokered private placement of subscription receipts; and (iii) settled a debt in the amount of C\$77,000 by way of issuing securities, as more fully described in the press release attached hereto as Schedule A.

Immediately prior to the closing of the Qualifying Transaction the Company completed a non-brokered private placement of convertible debentures, as more fully described in the press release attached hereto as Schedule A.

The Company changed its year end, as more fully described in the press release attached hereto as Schedule A.

The Company changed its auditor, as more fully described in the press release attached hereto as Schedule A.

As a result of the Qualifying Transaction certain individuals were required to file early warning reports, as more fully described in the press release attached hereto as Schedule A.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change(s)**

A full copy of the news release is attached hereto as Schedule "A".

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Gabi Kabazo, Chief Financial Officer  
gabi@plantifyfoods.com

**Item 9 Date of Report**

August 8, 2022

## SCHEDULE "A"

# Plantify Foods, Inc. Announces Closing of Concurrent Financings and Completion of its Qualifying Transaction

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

Vancouver, British Columbia, August 2, 2022 – Plantify Foods, Inc. (formerly, Antalis Ventures Corp.) (TSXV: PTFY) ("**Plantify**" or the "**Company**") is pleased to announce that it has completed its previously announced Qualifying Transaction (as such term is defined in Policy 2.4 of the TSX Venture Exchange (the "**TSXV**") Corporate Finance Manual) involving a business combination among Peas of Bean Ltd. ("**POB**"), POB Finco Inc. ("**FinCo**"), 1372632 B.C. LTD. ("**Subco**") and the Company (the "**Business Combination**").

Immediately prior to the closing of the Business Combination, the Company changed its name from "**Antalis Ventures Corp.**" to "**Plantify Foods, Inc.**". The Company's new CUSIP number is 72749H107 and its new ISIN is CA72749H1073.

Shareholders of the Company are not required to take any action with respect to the name change and are not required to exchange their existing share certificates for new certificates bearing the Company's new name. The Company's transfer agent, Computershare Investor Services Inc., will send registered shareholders a new Direct Registration System (DRS) advice representing the number of common shares in the capital of the Company ("**Common Shares**") held by such shareholders.

Upon completion of the Qualifying Transaction, including completion of the Concurrent Financing (as defined below), the issued and outstanding share capital of the Company consists of 145,976,364 Common Shares with outstanding options to acquire an additional 400,000 Common Shares, outstanding share purchase warrants ("**Plantify Warrants**") exercisable to acquire 47,461,488 Common Shares, outstanding performance based securities to acquire 40,300,000 Common Shares upon achievement of certain milestones ("**Milestone Securities**") and outstanding Plantify Convertible Debentures (as defined below) convertible into an aggregate of 8,333,332 Common Shares (assuming exercise of 4,166,666 Plantify CD Warrants).

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin by the TSXV. Subject to final acceptance by the TSXV, the Company will be classified as a Tier 2 issuer pursuant to TSXV policies. The Common Shares are expected to commence trading on the TSXV under the symbol "PTFY.V" at the opening of the markets on August 4, 2022.

In connection with the Qualifying Transaction, certain members of the Company's board of directors have resigned and the board of directors is now comprised of the following individuals: Roy Borochoy, Noam Ftecha, Rowland Wallenius and Nousheen Huq. In addition, the board has appointed Roy Borochoy as Chief Executive Officer and Gabriel Kabazo as Chief Financial Officer.

"Listing on the TSXV is a huge milestone for Plantify which will enhance our visibility in the marketplace and expose us to a larger audience of investors" commented Dr. Roy Borochoy, CEO of Plantify Foods, Inc. "The TSXV has a well-earned reputation for quality emerging growth companies and we intend to scale up our

operations and continue to create innovative and healthy “clean-label” plant-based products for our customers worldwide.”

### **Concurrent Financings**

On July 27, 2022, FinCo completed the second tranche of a non-brokered private placement of convertible debentures (the “**FinCo Convertible Debentures**”) for gross proceeds of \$500,000 (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 Qualifying Transaction, 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 Qualifying Transaction, 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 common shares in the capital of FinCo (“**FinCo Shares**”) as is equal to 12.5% of the number of FinCo Shares 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 FinCo Share and one common share purchase warrant of FinCo (“**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 Common Shares and common share purchase warrants of the Company on substantially the same terms as the FinCo Warrants.

Immediately prior to closing of the Qualifying Transaction, the Company completed a non-brokered private placement (the “**Plantify Convertible Debenture Financing**” and 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 Company at a conversion price of \$0.12. Each such unit will be comprised of one Common Share and one common share purchase warrant of the Company (the “**Plantify CD Warrants**”), exercisable at a price of \$0.18 per share for a period of 24 months from the date of conversion. In connection with the Plantify Convertible Debenture Financing, an arm’s length third party advisor received a cash commission of \$50,000.

The Plantify Convertible Debentures are subject to four-month plus a day statutory hold period from the date of issuance as required under applicable securities laws and the rules and policies of the TSXV. The Plantify Convertible Debenture Financing remains subject to final approval of the TSXV.

### **Change of Year End**

The Company also announces that it has changed its fiscal year-end from January 31<sup>st</sup> to December 31<sup>st</sup>, effective with the reporting period ending December 31, 2022. The audited financial statements of the Company, for its fiscal year ended December 31, 2022 are expected to be completed and filed on SEDAR on or before May 1, 2023. The first interim financial statements for the Company, following completion of the Qualifying Transaction will be for the six month period ended June 30, 2022 and are expected to be filed on SEDAR on or before August 29, 2022.

### **Change of Auditor**

The Company also announces that it has changed its auditors from Smythe LLP (the “**Former Auditor**”) to Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm (the “**Successor Auditor**”) effective July 29, 2022. The auditors of the Company will hold office until the first annual meeting of shareholders of the Company following closing of the Business Combination or until their successor is appointed. At the request of the Company, the Former Auditor resigned as auditor of the Company effective July 29, 2022, and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective as of July 29, 2022.

### **Early Warning Disclosure as a result of Completion of the Qualifying Transaction**

Pursuant to the Qualifying Transaction, Stanislav Levin acquired control over 22,441,036 Common Shares all of which were issued in exchange for the common shares of POB held by Mr. Levin prior to completion of the Qualifying Transaction. On a non-diluted basis, Mr. Levin exercises control over 22,441,036 (15.37%) of the Common Shares. On a fully-diluted basis, Mr. Levin exercises control over 22,441,036 (9.42%) of the issued and outstanding Common Shares, assuming conversion and exercise of all dilutive securities, including the Milestone Securities. Prior to completion of the Qualifying Transaction, Mr. Levin did not own or control or direct any securities of the Company. The securities of the Company owned by Mr. Levin following completion of the Qualifying Transaction are held for investment purposes. Mr. Levin currently does not have any plan to acquire or dispose of additional securities of the Company. However, Mr. Levin may acquire additional securities of the Company, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position, depending on market conditions, reformulation of plans and/or other relevant factors.

Pursuant to the Qualifying Transaction, Yair Ginat acquired control over 22,441,036 Common Shares all of which were issued in exchange for the common shares of POB held by Mr. Ginat prior to completion of the Qualifying Transaction. On a non-diluted basis, Mr. Ginat exercises control over 22,441,036 (15.37%) of the Common Shares. On a fully-diluted basis, Mr. Ginat exercises control over 22,441,036 (9.42%) of the issued and outstanding Common Shares, assuming conversion and exercise of all dilutive securities, including the Milestone Securities. Prior to completion of the Qualifying Transaction, Mr. Ginat did not own or control or direct any securities of the Company. The securities of the Company owned by Mr. Ginat following completion of the Qualifying Transaction are held for investment purposes. Mr. Ginat currently does not have any plan to acquire or dispose of additional securities of the Company. However, Mr. Ginat may acquire additional securities of the Company, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position, depending on market conditions, reformulation of plans and/or other relevant factors.

Pursuant to the Qualifying Transaction, Noam Ftecha, Director of Plantify, acquired control over 22,441,036 Common Shares, through his wholly owned holding company, TalRaz Projects and Agricultural Ltd. ("**TalRaz**"), all of which were issued in exchange for the common shares of POB held by TalRaz prior to completion of the Qualifying Transaction. On a non-diluted basis, TalRaz exercises control over 22,441,036 (15.37%) of the Common Shares. On a fully-diluted basis, TalRaz exercises control over 22,441,036 (9.42%) of the issued and outstanding Common Shares, assuming conversion and exercise of all dilutive securities, including the Milestone Securities. Prior to completion of the Qualifying Transaction, TalRaz did not own or control or direct any securities of the Company. The securities of the Company owned by TalRaz following completion of the Qualifying Transaction are held for investment purposes. TalRaz currently does not have any plan to acquire or dispose of additional securities of the Company. However, TalRaz may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

Pursuant to the Qualifying Transaction, Hama Fund Limited Partnership ("**Hama Fund**") acquired control over 16,961,488 Common Shares and 16,961,488 Plantify Warrants, all of which were issued in exchange for the ordinary shares and share purchase warrants of POB held by Hama Fund prior to completion of the Qualifying Transaction. On a non-diluted basis, Hama Fund exercises control over 16,961,488 (11.62%) of the Common Shares. On a fully-diluted basis, Hama Fund exercises control over 33,922,976 (14.24%) of the issued and outstanding Common Shares, assuming conversion and exercise of all dilutive securities, including the Milestone Securities. Prior to completion of the Qualifying Transaction, Hama Fund did not own or control or direct any securities of the Company. The securities of the Company owned by Hama Fund following completion of the Qualifying Transaction are held for investment purposes. Hama Fund currently does not have any plan to acquire or dispose of additional securities of the Company. However, Hama Fund may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

The foregoing disclosure is being disseminated pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issue*. Copies of the early warning reports with respect to the foregoing will appear on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by contacting Gabriel Kabazo, Chief Financial Officer of the Company at [gabi@plantifyfoods.com](mailto:gabi@plantifyfoods.com) or at (604) 833-6820.

For additional information concerning the Qualifying Transaction and the foregoing matters in connection therewith, please refer to the Company's press 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, and July 27, 2022 and the amended and restated filing statement dated July 26, 2022 (the "**Filing Statement**"), all of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **About Plantify Foods, Inc.**

Plantify Foods, Inc. is an Israeli food tech company focused on the development and production of "clean-label" plant-based products. Plantify's unique technology allows for the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy a longer shelf life than most preservative-containing products of the same category. Plantify is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and

Drug Administration and Canadian Food Inspection Agency regulations. Plantify currently sells its products in Israel and North America.

### **Exchange Advisory**

*Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, final TSXV acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release.*

*Trading in the securities of the Company has been halted and is expected to remain halted in accordance with the requirements of Policy 2.4 of the TSXV Corporate Finance Manual.*

**For further information please contact:**

### **Plantify Foods, Inc.**

Gabriel Kabazo - Chief Financial Officer and Corporate Secretary

Phone: 1 604 8336820

### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, statements with respect to the approval of the Qualifying Transaction and Concurrent Financing and the expansion plans of POB. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the Qualifying Transaction and associated financings and transactions will not be successfully completed for any reason (including failure to obtain the required approvals or clearances from regulatory authorities, including but not limited to failure to obtain the final approval of the TSXV). The Company and POB do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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