

FORM 51-102F3

MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Kits Eyecare Ltd. (the “Company”)
1020 - 510 Seymour Street
Vancouver, British Columbia
V6B 3J5

2. DATE OF MATERIAL CHANGE

August 25, 2022

3. NEWS RELEASE

A news release with respect to the material change referred to in this report was issued on August 25, 2022 through a Canadian newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

4. SUMMARY OF MATERIAL CHANGE

On August 25, 2022, the Company announced that the Toronto Stock Exchange (“TSX”) had accepted its notice of intention to commence a normal course issuer bid (“NCIB”) to purchase up to a maximum of 1,563,011 of its common shares (“Common Shares”), representing approximately 5% of its issued and outstanding Common Shares.

5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

On August 25, 2022, the Company announced that the TSX had accepted its NCIB to purchase up to a maximum of 1,563,011 Common Shares, representing approximately 5% of its issued and outstanding Common Shares. As at August 24, 2022, the Company had 31,260,236 issued and outstanding Common Shares.

Purchases under the NCIB may be made through open market transactions on the TSX and any alternative Canadian trading platforms on which the Common Shares are traded, based on the prevailing market price. The total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 4,309 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended July 29, 2022, being approximately 17,236 Common Shares. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. Any Common Shares purchased under the NCIB will be cancelled.

The period during which KITS is authorized to make purchases under the NCIB commences on August 29, 2022 and ends on August 28, 2023 or such earlier date on which the maximum number of Common Shares are purchased under the NCIB or the NCIB is terminated at the Company’s election.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

For additional information with respect to the material change, contact Sabrina Liak, President and Chief Financial Officer, at (604) 235-5550.

9. DATE OF REPORT

September 6, 2022