

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

ALUULA Composites Inc.
#300 - 4240 Glanford Ave
Victoria, BC V8Z 4B8

2. DATE OF MATERIAL CHANGE

October 23, 2023

3. NEWS RELEASE

News release dated October 24, 2023 was disseminated via Newsfile and filed on SEDAR

4. SUMMARY OF MATERIAL CHANGE

ALUULA Composites Inc. Appoints Interim Chief Financial Officer

5. FULL DESCRIPTION OF MATERIAL CHANGE

ALUULA Composites Inc. (“ALUULA” or the “Company”) announced the appointment of Briony Bayer as the Company’s interim Chief Financial Officer.

Ms. Bayer is a qualified finance professional with 20 years experience in senior executive roles. Ms. Bayer was a founding shareholder, director and CFO of Bastion Square Partners Inc., a Capital Pool Company listed on the TSX Venture Exchange that completed its qualifying transaction by way of three-cornered amalgamation (the “Transaction”) with ALUULA on April 17, 2023. Post Transaction, Ms. Bayer stayed on as a member of the Company’s board of directors.

Ms. Bayer is the CFO for Victoria-based private equity firm Gustavson Capital Corporation where she is responsible for oversight of assets under management as well as investment opportunity due diligence, analysis, and recommendation. In her role as CFO, Ms. Bayer has collaborated with portfolio company executive teams to develop, plan, and execute on the business’ growth strategy and when required oversee functional areas including finance & accounting, HR, IT and risk management. Prior to joining Gustavson Capital, Ms. Bayer held senior finance roles with Custom House Ltd, a privately held multi-national company and ACD Systems International Inc. a TSX listed software development company.

Ms. Bayer is a CPA, CA who articulated with KPMG LLP where she managed a portfolio of clients that were both publicly traded and privately held. Over the course of her employment with KPMG, Ms. Bayer worked in the Victoria, BC, Mountain View, CA, and Frankfurt offices.

Ms. Bayer remains as a director of ALUULA

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Richard Myerscough, CEO
Tel: 1-888-724-2470

9. **DATE OF REPORT**

October 24, 2023