

**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**

March 25, 2024

**3. NEWS RELEASE**

News release dated March 25, 2024 was disseminated via Newsfile and filed on SEDAR

**4. SUMMARY OF MATERIAL CHANGE**

ALUULA Composites Inc. Appoints Chief Innovation Officer and Chief Executive Officer

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

ALUULA Composites Inc. (“ALUULA” or the “Company”) announced the appointment of Richard Myerscough, the Company’s founder, as its Chief Innovation Officer (CIO). The creation of the new role is attributed to ALUULA’s commitment to prioritizing continued product innovation.

The Company identified the importance of a leadership position dedicated to the continued advancement of its technology, specifically in the performance and outdoor recreation industries. During the ALUULA board meeting in March, the CIO position was approved. On March 25, 2024, ALUULA’s board of directors finalized the appointment of Richard Myerscough into this new role and appointed Sage Berryman as CEO and President.

A report from Fortune Business Insights states the global technical textiles market size was valued at \$225.99B in 2023 and is projected to grow to \$346.67B by 2030, exhibiting a compound annual growth rate of 6.3% during the forecast period.

According to multiple market reports, the outdoor industry is experiencing a trend of demand for eco-friendly products. The report notes a specific interest in technology that improves the performance of outdoor gear and offers environmentally sustainable benefits.

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Sage Berryman, CEO  
Tel: 1-888-724-2470

9. **DATE OF REPORT**

March 26, 2024