

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

DAVIDsTEA Inc.
5430 Ferrier
Town of Mount Royal, Québec
H4P 1M2

2. Date of Material Change

December 15, 2020.

3. News Release

DAVIDsTEA Inc. (“**DAVIDsTEA**”) issued a news release with respect to the material change described herein via Globe Newswire on December 15, 2020.

4. Summary of Material Change

DAVIDsTEA appointed Sarah Segal as Chief Executive Officer (“**CEO**”), in addition to her position as Chief Brand Officer, and Frank Zitella as President, in addition to his positions as Chief Operating Officer (“**COO**”) and Chief Financial Officer (“**CFO**”). Herschel Segal stepped down as interim CEO and will remain Chairman of the Board of Directors. Frank Zitella will remain CFO pending the appointment of a new CFO. The appointments of Sarah Segal and Frank Zitella took effect on December 16, 2020.

The Québec Superior Court extended to March 19, 2021 the stay of all proceedings against DAVIDsTEA under the *Companies’ Creditors Arrangement Act* (Canada).

5. Full Description of Material Change

5.1 Full Description of Material Change

DAVIDsTEA appointed Sarah Segal as CEO, in addition to her position as Chief Brand Officer, and Frank Zitella as President, in addition to his positions as COO and CFO. Herschel Segal stepped down as interim CEO and will remain Chairman of the Board of Directors. Frank Zitella will remain CFO pending the appointment of a new CFO. The appointments of Sarah Segal and Frank Zitella took effect on December 16, 2020.

Sarah Segal has most recently served as DAVIDsTEA’s Chief Brand Officer, responsible for tea and product development, spearheading the digital transformation and development of new sales channels. From 2012 to 2017, Ms. Segal was a member of the Board of Directors of DAVIDsTEA. Since 2013 and up until her appointment as CEO of DAVIDsTea, Ms. Segal served as CEO of artisanal candy retailer SQUISH Candy, based in Montreal, Quebec, a company she founded. Ms. Segal has a B.A. in Environmental Health from McGill University and a M.Sc. in Water Science, Policy and Management from Oxford University.

Frank Zitella has nearly 30 years of experience in finance, strategic planning and governance. Mr. Zitella joined DAVIDsTEA as CFO in December 2018 and was subsequently promoted to the position of COO in May 2019. Prior to joining DAVIDsTEA, he was CFO of Loop Industries, Inc. (Nasdaq:LOOP). Prior to that and for more than a decade, he served as CFO of DST Health Solutions, a subsidiary of SS&C Technologies Holdings, Inc. (Nasdaq:SSNC). From 1998 to 2006, he was CFO of International Financial Data Services, a joint-venture between SS&C and State Street Bank, where he successfully maximized profitability and top-line growth. Earlier in his career, Mr. Zitella gained M&A and transaction experience as a senior manager with PricewaterhouseCoopers. He also previously worked as a senior internal auditor for Coca-Cola.

In addition, the Québec Superior Court extended to March 19, 2021 the stay of all proceedings against DAVIDsTEA under the *Companies' Creditors Arrangement Act* (Canada).

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Frank Zitella, President, COO and CFO of DAVIDsTEA. Mr. Zitella can be reached at (514) 739-0006.

9. Date of Report

December 22, 2020.