

**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**

June 11, 2021 and June 16, 2021.

**3. News Release**

DAVIDsTEA Inc. (“**DAVIDsTEA**”) issued news releases with respect to the material change described herein via Globe Newswire on June 11, 2021, June 16, 2021 and June 17, 2021.

**4. Summary of Material Change**

DAVIDsTEA’s Plan of Arrangement under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) was approved by DAVIDsTEA’s creditors and by those of DAVIDsTEA (USA) Inc., its wholly-owned U.S. subsidiary, respectively, following which DAVIDsTEA obtained a sanction order from the Québec Superior Court for the Plan of Arrangement as well as an order from the United States Bankruptcy Court for the District of Delaware recognizing the sanction order.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On June 11, 2021, DAVIDsTEA’s Plan of Arrangement under the CCAA was approved by the requisite majorities of creditors of DAVIDsTEA and of DAVIDsTEA (USA) Inc., respectively.

On June 16, 2021, DAVIDsTEA obtained a sanction order from the Québec Superior Court for the Plan of Arrangement as well as an order from the United States Bankruptcy Court for the District of Delaware under Chapter 15 of the *United States Bankruptcy Code* recognizing the sanction order issued by the Québec Superior Court.

On June 16, 2021, DAVIDsTEA announced that it will fund PricewaterhouseCoopers (“**PwC**”), the Court-appointed Monitor in the CCAA proceedings, with approximately CDN \$18 million for distribution to the creditors of DAVIDsTEA and of DAVIDsTEA (USA) Inc. in full and final settlement of all claims affected by the Plan of Arrangement, and that the funding of PwC will complete DAVIDsTEA’s legal obligations under the Plan of Arrangement.

**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, and Chief Financial and Operating Officer of DAVIDsTEA. Mr. Zitella can be reached at (514) 839-1580.

9. **Date of Report**

June 18, 2021.