

BLACK BIRCH CAPITAL ACQUISITION III CORP.

MATERIAL CHANGE REPORT

1. Reporting Issuer

Black Birch Capital Acquisition III Corp. (the “Company”)
2416 Main Street, Suite 398,
Vancouver, BC V5T 3E2

2. Date of Material Change

July 28, 2017

3. News Release

A press release concerning the material change was issued on August 3, 2017, and is incorporated herein by reference.

4. Summary of Material Change

Effective July 28, 2017, the Company has continued under the British Columbia Business Corporations Act (the “BCBCA”) and adopted new Articles pursuant to the BCBCA, as set out in the Company’s management information circular dated February 27, 2017, and as approved by the Company’s shareholders at its April 18, 2017 annual and special meeting.

5. Full Description of Material Change

Effective July 28, 2017, the Company has continued under the British Columbia Business Corporations Act (the “BCBCA”) and adopted new Articles pursuant to the BCBCA, as set out in the Company’s management information circular dated February 27, 2017, and as approved by the Company’s shareholders at its April 18, 2017 annual and special meeting.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Paul Haber, Chief Executive Officer
416 318-6501
phaber@blackbirchcap.com

9. Date of Report

August 8, 2017.