

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Corporation:**

Mullen Group Ltd. ("**Mullen Group**" or the "**Corporation**")
121A – 31 Southridge Drive,
Okotoks, Alberta, Canada
T1S 2N3

2. **Date of Material Change:**

April 14, 2025.

3. **News Release:**

A news release with respect to the material change was issued by the Corporation on April 14, 2025, and disseminated through the facilities of Globe Newswire. The news release has been filed under Mullen Group's profile on SEDAR+ at www.sedarplus.ca.

4. **Summary of Material Change:**

On April 14, 2025, Mullen Group announced that it entered into a definitive share purchase agreement to acquire the shares of Cole Group Inc., Cole International Inc., Abco International Freight Inc. and all related entities, subject to receiving regulatory approvals. The parties have filed the necessary regulatory submissions and expect the transaction to close in the second quarter of 2025.

5. **Full Description of Material Change:**

On April 14, 2025, Mullen Group announced that it entered into a definitive share purchase agreement to acquire the shares of Cole Group Inc., Cole International Inc. and Abco International Freight Inc., and the indirect acquisition of all related entities (collectively, the "**Cole Group**"), subject to receiving regulatory approvals, in an all-cash transaction for total consideration, prior to adjustments, of \$190,000,000 (the "**Transaction**"). The parties have filed the necessary regulatory submissions and expect the Transaction to close in the second quarter of 2025. Mullen Group intends to fund this Transaction through its existing cash and credit facilities.

The Cole Group (www.coleintl.com) is an industry leading privately owned, full spectrum logistics services company specializing in customs brokerage, freight forwarding and trade consulting, operating throughout Canada and the United States ("**U.S.**"). Employing over 700 employees and operating from 43 locations throughout Canada and the U.S., which includes strategically situated offices at various air and seaports of entry and land border crossings, the Cole Group provides industry leading customs and logistics services to a diverse group of North American and international customers through a suite of proprietary technology solutions. Cole Group will operate within Mullen Group's Logistics & Warehousing and U.S. & International Logistics segments.

A copy of the share purchase agreement has been filed on under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Joanna K. Scott
Senior Corporate Officer
Mullen Group Ltd.
Tel: 403.995.5200

9. **Date of Report**

April 17, 2025.

Forward Looking Information Advisory

This report may include statements that reflect its current beliefs and assumptions and are based on information currently available to it and contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. This report may contain forward-looking statements that are subject to risk factors associated with the overall economy and the oil and natural gas business. These forward-looking statements relate to future events and Mullen Group's future performance. All forward looking statements and information contained herein that are not clearly historical in nature constitute forward-looking statements, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking statements. Such forward-looking statements represent Mullen Group's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Mullen Group believes that the expectations reflected in these forward-looking statements are reasonable; however, undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. In particular, forward-looking statements include but are not limited to the following: (i) the closing of the acquisition of Cole Group in the second quarter; and (ii) Mullen Group's intention to fund the transaction through its existing cash and credit facilities. These forward-looking statements are based on certain assumptions and analysis made by Mullen Group in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These assumptions include but are not limited to the following: (i) that Mullen Group will receive the required regulatory approvals and that final closing conditions will be met; and (ii) that Mullen Group will have the cash and access to its credit facilities at the time of closing to fund this transaction. The forward-looking statements contained in this report are expressly qualified by this cautionary statement. The forward-looking statements contained herein are made as of the date of this report and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws. Mullen Group relies on litigation protection for forward-looking statements.