

## Form 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1: Name and Address of Reporting Issuer

The INX Digital Company, Inc. (the “Company”)  
550 Burrard Street, Suite 2900  
Vancouver, British Columbia  
V6C 0A3

#### Item 2: Date of Material Change

June 19, 2023

#### Item 3: News Release

The news release announcing the material change was disseminated through Newswire on June 19, 2023 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Item 4: Summary of Material Change

On June 19, 2023, the Company announced that it had entered into an agreement (the “**Subscription Agreement**”) with Republic (“**Republic**”) pursuant to which Republic will invest US\$5.25 million in INX at an approximate US\$50 million pre-money valuation (the “**Transaction**”).

Concurrently, the Company and Republic have entered into a collaboration agreement (the “**Collaboration Agreement**”) pursuant to which the parties will seek to expand the breadth and depth of tokenization infrastructure and access to digital assets for investors worldwide.

#### Item 5: Full Description of Material Change

##### 5.1 Full Description of Material Change

Pursuant to the terms of the Subscription Agreement, the consideration payable by Republic under the Transaction will be a combination of cash and shares. The closing of the Transaction is expected to take place within 60 days, subject to regulatory approvals.

Pursuant to the terms of the Collaboration Agreement, the parties will seek to democratize finance, enable wider access to investment opportunities and stimulate economic growth, including through: (a) INX offering tokenized asset services to Republic’s portfolio of companies; (b) integration of the Company’s trading and conversion solutions into the Republic ecosystem; (c) integration of Republic’s FX broker-dealer capabilities into the Company’s platform; (d) listing of the Republic Note on the INX ATS; and (e) integration of the Company’s trading platform with the Republic Wallet.

##### 5.2 Disclosure for Restructuring Transactions

Not applicable.

**Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102—*Continuous Disclosure Obligations***

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

The name and business telephone number of an officer of the Company who can answer questions regarding this report are as follows:

Shy Datika, President and Chief Executive Officer  
Telephone No.: 604 631-3131

**Item 9: Date of Report**

June 20, 2023