

Dear Shareholder:

It's been a week since the definitive arrangement agreement between Canopy Growth and Acreage Holdings was announced. We believe the transaction will forever be known as a monumental event for the industry; the trigger event that we anticipate will result in the combination of our two companies to create a global cannabis superpower.

Following the announcement, we received various inquiries about the transactions contemplated in the Arrangement Agreement. We will be mailing a circular and related meeting materials to you in connection with a meeting of Acreage Holdings' shareholders to vote on resolutions required to implement the transactions contemplated by the Arrangement Agreement; however, given the inquiries we have received and the innovative and novel structure of the transactions proposed to be entered into with Canopy Growth, we prepared the enclosed "Frequently Asked Questions" for your information.

While you will receive the recommendation from the board of directors of Acreage Holdings in the Circular along with the reasons for the board of directors determining to recommend the contemplated transactions to Acreage Holdings' shareholders, it is my belief that, among other things, our ability to have, immediate access to certain brands, capabilities, research and innovation from the world's largest cannabis company, Canopy Growth, will add jet fuel to a rocket ship that was already positioned for long-term growth and success in the world's largest cannabis market.

If there is anything to be learned by you from this letter and the enclosed responses to the Frequently Asked Questions, it is my hope that you can see the forest through the trees. Acreage Holdings just made itself much bigger, stronger and smarter as we continue to work tirelessly on succeeding at everything we've set out to do.

I look forward to seeing you all at the Shareholder Meeting and to continuing this groundbreaking journey together.

Sincerely,

Kevin Murphy
Chief Executive Officer