

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Existing SVS Shareholders**”) of Class A subordinate voting shares (the “**Existing SVS**”), the holders (the “**Existing PVS Shareholders**”) of Class B proportionate voting shares (the “**Existing PVS**”) and the holders (the “**Existing MVS Shareholders**”) and, together with the Existing SVS Shareholders and the Proportionate Shareholders, the “**Shareholders**”) of Class C multiple voting shares (the “**Existing MVS**”, and together with the Existing SVS and the Existing PVS, the “**Existing Shares**”) of Acreage Holdings, Inc. (“**Acreage**” or the “**Company**”) will be held on September 16, 2020 at 11:00 a.m. (New York time) for the following purposes:

1. to consider pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”) dated August 11, 2020 (the “**Amendment Interim Order**”) and, if thought advisable, to pass, with or without variation, a special resolution (the “**Amendment Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying proxy statement and management information circular (the “**Circular**”), approving (a) an amended arrangement (the “**Amended Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”), (b) the amending agreement (the “**Amending Agreement**”) in the form attached hereto as Appendix “B”, which, among other things, provides for certain amendments to the arrangement agreement between Acreage and Canopy Growth Corporation (“**Canopy Growth**”) dated April 18, 2019, as amended on May 15, 2019, (c) the amended and restated plan of arrangement of the Company (the “**Amended Plan of Arrangement**”), the full text of which is set forth in Appendix “C” to the Circular, and (d) the second amended and restated equity incentive plan (the “**Amended and Restated Omnibus Equity Incentive Plan**”). Pursuant to the Amended Arrangement, among other things, upon receipt of a final order of the Court approving the Amended Arrangement and the satisfaction or waiver of all other conditions to the implementation of the Amended Arrangement set out in the proposal agreement (the “**Proposal Agreement**”) dated June 24, 2020 between the Company and Canopy Growth:
 - (i) the Articles of the Company will be amended to, among other things, create three new classes of shares in the capital of Acreage, being Class E subordinate voting shares (the “**Fixed Shares**”), Class D subordinate voting shares (the “**Floating Shares**”) and new multiple voting shares (the “**Fixed Multiple Shares**”);
 - (ii) the Company will complete a capital reorganization (the “**Capital Reorganization**”) whereby, (i) each Existing SVS will be exchanged for 0.7 of a Fixed Share and 0.3 of a Floating Share; (ii) each Existing PVS will be exchanged for 28 Fixed Shares and 12 Floating Shares; and (iii) each Existing MVS will be exchanged for 0.7 of a Fixed Multiple Share and 0.3 of a Floating Share;
 - (iii) Canopy Growth will be provided with the option (the “**Canopy Call Option**”) to acquire all of the issued and outstanding Fixed Shares, subject to certain conditions more particularly described in the accompanying Circular, which Canopy Call Option shall be deemed to be exercised in certain instances;
 - (iv) Canopy Growth will be provided with the option (the “**Floating Call Option**”) to acquire all of the issued and outstanding Floating Shares, subject to certain conditions more particularly described in the accompanying Circular;
 - (v) Shareholders and certain other holders of securities exchangeable for Existing Shares will receive an aggregate total payment of US\$37,500,024 (the “**Aggregate Amendment Option Payment**”) upon the Amended Arrangement becoming effective;
 - (vi) upon the exercise (or deemed exercise) of the Canopy Call Option, holders of Fixed Shares (following the mandatory conversion of all of the then outstanding Fixed Multiple Shares) will receive 0.3048 of a common share in the capital of Canopy Growth (each, a “**Canopy Growth Share**”) (subject to adjustment in accordance with the Amended Plan of Arrangement) for each such Fixed Share; and
 - (vii) if the Floating Call Option is exercised by Canopy Growth, Canopy Growth will purchase the then outstanding Floating Shares at a price equal to the 30-day volume weighted average trading price of the Floating Shares on the Canadian Securities Exchange (or other recognized stock exchange on which the Floating Shares are primarily traded), subject to a minimum of US\$6.41 per share,

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payable in either cash or Canopy Growth Shares or a combination thereof, at Canopy Growth's option; and

2. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Amended Arrangement.

The full text of the Amended Plan of Arrangement, the Amending Agreement and the Amendment Interim Order are attached to the Circular as Appendix "C", Appendix "B" and Appendix "E", respectively.

Additional information relating to the matters to be brought before the Meeting is set forth in the Circular which accompanies this Notice.

The Company's board of directors (the "**Acreege Board**") unanimously (with the exception of Mr. Murphy, who declared his interest in the transactions contemplated by the Proposal Agreement and the Amending Agreement and abstained from voting in respect thereof) recommends that Shareholders vote **FOR** the Amendment Resolution. It is a condition of the execution of the Amended Arrangement Agreement and the implementation of the Amended Arrangement that the Amendment Resolution is adopted at the Meeting.

The Acreege Board fixed August 13, 2020, as the record date for the Meeting (the "**Record Date**"). Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of: (i) one vote for each Existing SVS held; (ii) 40 votes for each Existing PVS held; and (iii) 3,000 votes for each Existing MVS held. To be adopted, the Amendment Resolution must be approved by: (i) at least 66⅔% of the votes cast by Shareholders, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class; (ii) in accordance with Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), a simple majority of votes cast by the holders of Existing SVS and Existing PVS, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class, excluding the votes cast by any "interested party", any "related party" of an "interested party" or any "joint actor" (as such terms are defined in MI 61-101) (the "**Interested Parties**"); and (iii) in accordance with Ontario Securities Commission Rule 56-501 ("**OSC Rule 56-501**") and National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**"), a simple majority of the votes cast by the holders of Existing SVS, Existing PVS and Existing MVS, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class, excluding the votes cast by any affiliates of the Company and securities held directly or indirectly by control persons of the Company (the "**Related Parties**"). Abstentions and broker non-votes will not have any effect on the approval of the Amendment Resolution. Since all of the holders of Existing MVS are Interested Parties, the votes with respect to all of the Existing MVS will not be considered for purposes of determining whether "minority approval" has been obtained pursuant to MI 61-101. The votes attaching to the Existing SVS and Existing PVS held by the Interested Parties will also be excluded for the purposes of determining whether "minority approval" has been obtained for the purposes of MI 61-101. In addition, since Mr. Murphy, the sole holder of Existing MVS, is a Related Party, the votes with respect to all of the Existing MVS will not be considered for purposes of determining whether "minority approval" has been obtained pursuant to OSC Rule 56-501 and NI 41-101. The votes attaching to the Existing SVS and Existing PVS held by the Related Parties will also be excluded for the purposes of determining whether "minority approval" has been obtained for the purposes of OSC Rule 56-501 and NI 41-101.

Meeting Format

The Company is holding the Meeting as a virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

To address potential issues arising from the unprecedented public health impact of the novel coronavirus (COVID-19), comply with applicable public health directives that may be in force at the time of the Meeting, and to limit and mitigate risks to the health and safety of our communities, Shareholders, employees, directors and other stakeholders, we will be holding the Meeting in a virtual only format. Shareholders will not need to, or be able to, physically attend the Meeting. Registered Shareholders and duly appointed proxyholders are entitled to vote at the Meeting either by

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attending virtually or by submitting a form of proxy, as described in the Circular under the headings, “General Proxy Information” and “How to Vote Your Shares”.

In order to attend, participate in or vote at the Meeting (including for voting and asking questions at the Meeting), Registered Shareholders and duly appointed proxyholders must have a valid username. Guests are welcome to attend and view the webcast, but will be unable to participate in or vote at the Meeting. To join as a guest please visit the Meeting online at web.lumiagm.com/221798142 and select “Join as a Guest” when prompted.

Non-Registered Shareholders (being beneficial Shareholders who hold their Existing Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate in or vote at the Meeting. Registered Shareholders may attend, participate in and vote at the Meeting or may be represented by proxy. Registered Shareholders and duly appointed proxyholders will be able to access the Meeting at web.lumiagm.com/221798142. Registered Shareholders may enter the Meeting by clicking “I have a login” and entering a username and password before the start of the Meeting.

Registered Shareholders: The control number located on the form of proxy is the username. The password for the Meeting is “Acreage2020” (case sensitive). If as a Registered Shareholder you use your control number to access the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided with the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting online and can only attend the meeting as a guest.

Duly appointed proxyholders: Shareholders who wish to appoint a third -party proxyholder to represent them at the Meeting (including Non-Registered Shareholders who have appointed themselves as proxyholder to attend, participate in or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form, as applicable, **AND** register the proxyholder in advance of the proxy cut-off at 11:00 a.m. (New York time) on September 14, 2020. Following registration of a proxyholder, Odyssey Trust Company will provide duly appointed proxyholders with a username by e-mail after the voting deadline has passed. The password for the Meeting is “Acreage2020” (case sensitive). Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to participate in or vote at the Meeting.

If you are a Registered Shareholder and are unable to attend the Meeting virtually, please exercise your right to vote by completing, signing, dating and returning the applicable accompanying form of proxy to Odyssey Trust Company, the transfer agent of the Company as soon as possible, so that as large a representation as possible may be had at the Meeting. To be valid, completed proxy forms must be signed, dated and deposited with Odyssey Trust Company using one of the following methods:

By Mail or Hand Delivery:	Odyssey Trust Company Attention: Proxy Department 323 – 409 Granville Street, Vancouver, BC V6C 1T2
Facsimile:	1.800.517.4553
By Internet:	https://www.shareholderaccountingsoftware.com/odyssey/pxlogin

Proxies must be deposited with Odyssey Trust Company not later than 11:00 a.m. (New York time) on September 14, 2020, or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such reconvened Meeting or any adjournment or postponement thereof. The Chair of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed form of proxy as soon as possible so that as large a representation as possible may be had at the Meeting. If a Shareholder receives more than one form of proxy because such holder owns Existing Shares of different classes and/or registered in different names or addresses, each form of proxy must be completed and returned in order to ensure all Existing Shares are voted.

Registered Shareholders have the right to dissent with respect to the Amendment Resolution and, if the Amendment Resolution is adopted, to be paid the fair value of their Existing Shares in accordance with the provisions of the BCBCA as modified by the Amended Plan of Arrangement, the Amendment Interim Order and the final order of the Court approving the Amended Plan of Arrangement (the “**Amendment Final Order**”), as described in the

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accompanying Circular under the heading “*Dissent Rights*”. Failure to strictly comply with the requirements with respect to the dissent rights set forth in the BCBCA, as modified by the Amended Plan of Arrangement, the Amendment Interim Order and the Amendment Final Order may result in the loss of any right to dissent. Persons who are beneficial owners of Existing Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent must make arrangements for the Existing Shares beneficially owned by them to be registered in their name prior to the time the written objection to the Amendment Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Existing Shares to dissent on their behalf.

If you are a Registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or other intermediary, as applicable.

Enclosed is a letter of transmittal for registered Shareholders explaining how you can deposit your Existing Shares and obtain the Fixed Shares and Floating Shares in exchange therefor in connection with the Capital Reorganization. The letter of transmittal will also be available on the Company’s website at Investors.acreageholdings.com as well as on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/edgar or by contacting Odyssey Trust Company (using the information set out on the back of the accompanying Circular).

If you have any questions or require assistance, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent, by telephone at 1-877-657-5856 toll-free in North America (+1-416-867-2272 collect calls outside of North America) or by e-mail at contactus@kingsdaleadvisors.com, or your professional advisor.

DATED at New York, New York this 17th day of August, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“William C. Van Faasen”

William C. Van Faasen
Interim Chief Executive Officer
Acreage Holdings, Inc.