

ACREAGE HOLDINGS, INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "Meeting") of the holders (the "Subordinate Shareholders") of Class D subordinate voting shares (the "Floating Shares") and Class E subordinate voting shares (the "Fixed Shares" and together with the Floating Shares, the "Subordinate Voting Shares"), the holders ("MVS Shareholders", and together with the Subordinate Shareholders, the "Shareholders") of Class F multiple voting shares (the "Fixed Multiple Shares", and collectively with the Subordinate Voting Shares the "Shares") of Acreage Holdings, Inc. (the "Corporation") will be held on June 13, 2023 at 12:00 p.m. (EDT) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Marcum LLP as the auditors of the Corporation for the ensuing year per the Audit Committee's recommendation, and authorize the directors to fix the remuneration of the auditors; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the proxy statement (the "Proxy Statement") which accompanies this Notice.

The Board of Directors of the Corporation has fixed Friday, April 14, 2023 as the record date for the Meeting. 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 Subordinate Voting Share held; and (ii) 4,300 votes for each Fixed Multiple Share held.

Meeting Format

The Corporation is holding the Meeting this year as a completely virtual Meeting, which will be conducted via webcast. Shareholders will not be able to attend the Meeting in person.

We believe a virtual meeting allows broader access by our shareholders and other parties without restricting participation. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at web.lumiagn.com/211875619. Beneficial Shareholders (being Shareholders who hold their 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 as a guest and view the webcast but not be able to participate or vote at the Meeting.

Registered Shareholders may attend the Meeting virtually or may be represented by proxy. If you are a registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by completing, signing, dating and returning the applicable accompanying form of proxy to Odyssey Trust Company ("Odyssey" or the "Transfer Agent"). To be valid, completed proxy forms must be signed, dated and deposited with Odyssey using one of the following methods:

By Mail or Hand Delivery:	Odyssey Trust Company Attn: Proxy Department 702, 67 Yonge Street, Toronto ON M5E 1J8
By Internet:	https://login.odysseytrust.com/pxlogin

Proxies must be deposited with Odyssey not later than 12:00 p.m. (EDT) on June 9, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. The Chair of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

As a Shareholder of the Corporation, it is very important that you read the Proxy Statement and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

If a Shareholder receives more than one form of proxy because such holder owns Shares of different classes and/or registered in different names or addresses, each form of proxy should be completed and returned.

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 or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

NOTICE-AND-ACCESS

Notice of Internet Availability of Proxy Materials

In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC") and by the Canadian Securities Administrators under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, we may furnish our proxy statement and annual report to Shareholders of record by providing access to those documents via the Internet instead of mailing printed copies. The notice you received regarding the Internet availability of our proxy materials (the "Notice") provides instructions on how to access our proxy materials and cast your vote via the Internet, by telephone or by mail.

Shareholders' access to our proxy materials via the Internet is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the proxy materials to Shareholders. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions in the Notice for requesting those materials.

Websites Where Proxy Materials Are Posted:

Proxy materials can be viewed online under the Corporation's profile on the SEC's website at www.sec.gov or at <https://odysseytrust.com/client/acreage-holdings-2023/>, the website for the proxy materials maintained by Odyssey. The proxy materials will remain posted on Odyssey's website at least until the date that is one year after the date the proxy materials were posted. The proxy materials will also be available under the Corporation's profile at www.sedar.com.

How to Obtain Paper Copies of the Proxy Materials

Shareholders may request paper copies of the proxy materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the proxy materials are posted on Odyssey's website. In order to receive a paper copy of the proxy materials, or if you have questions concerning notice-and-access, please call Odyssey, toll free at 1-888-290-1175 (North America) or 1-587-885-0960 (outside North America). **Any requests for material received before the meeting date should be fulfilled within 3 business days.**

The Proxy Statement provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice. Additional information about the Corporation and its consolidated financial statements are also available under the Corporation's profile on the SEC's website at www.sec.gov.

DATED at New York, New York this 1st day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)



Kevin P. Murphy
Chairman

Important notice regarding the availability of proxy materials for the shareholder meeting to be held on June 13, 2023.