

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to super voting shares ("**Super Voting Shares**") of Indus Holdings, Inc. (the "**Issuer**"), 19 Quail Run Circle - Suite B, Salinas, California, 93907, and non-voting redeemable common shares ("**Convertible Shares**") of the Issuer's wholly-owned subsidiary, Indus Holding Company ("**IHC**"), with each Convertible Share being redeemable for one subordinate voting share ("**Subordinate Voting Share**") of the Issuer on a one-for-one basis.

Each Super Voting Share entitles the holder to 1,000 votes per such share and each Subordinate Voting Share entitles the holder to one vote per such share.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

In connection with the business combination ("**RTO**") completed on April 26, 2019 among certain parties, including the Issuer and IHC, Mr. Robert Weakley (the "**Acquiror**") acquired ownership of certain securities of the Issuer. The acquisition of securities by the Acquiror upon consummation of the RTO and the subsequent agreement between the Acquiror and the board of directors of the Issuer announced by the Issuer on January 10, 2020 to vote all of his Super Voting Shares as determined by a majority of the board of directors of the Issuer triggered the requirement to file this report.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Robert Weakley, c/o Indus Holdings, Inc., 19 Quail Run Circle - Suite B, Salinas, California, 93907.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 26, 2019, pursuant to the RTO, the security holders of IHC completed a reverse takeover of the Issuer and, in connection with the exchange of securities of IHC for securities of the Issuer, the Acquiror acquired ownership, control or direction over:

- 202,590 Super Voting Shares; and
- 5,509,397 Convertible Shares.

On January 10, 2020, the Issuer announced that the Acquiror has agreed to vote all of his Super Voting Shares as determined by a majority of the board of directors of the Issuer.

- 2.3 State the names of any joint actors.

Verde Unicomio LLC, an entity owned by Robert and Michaela Weakley, held 5,509,397 Convertible Shares immediately following the closing of the RTO.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

After giving effect to the RTO, the Acquiror owned or controlled, directly or indirectly, (i) 202,590 Super Voting Shares, representing 100% of the issued and outstanding Super Voting Shares, and (ii) 5,509,397 Convertible Shares, representing 19.1% of the issued and outstanding Convertible Shares.

On January 10, 2020, the Issuer announced that the Acquiror has agreed to vote all of his Super Voting Shares as determined by a majority of the board of directors of the Issuer.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership and control of Super Voting Shares and Convertible Shares pursuant to the RTO. The Acquiror ceased to have control over his Super Voting Shares after he agreed to vote his Super Voting Shares as determined by a majority of the board of directors of the Issuer. See 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See 3.1 above.

The Acquiror now owns, directly or indirectly, 202,590 Super Voting Shares, representing 100% of the issued and outstanding Super Voting Shares. The Acquiror now owns and controls, directly or indirectly, 5,509,397 Convertible Shares, representing 17.1% of the issued and outstanding Convertible Shares.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

See 3.2 and 3.4 above.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 202,590 Super Voting Shares were issued to the Acquiror at a price of US\$40,000 in aggregate (CAD\$53,840 in aggregate or CAD\$0.265 per Super Voting Share based on the exchange rate posted by the Bank of Canada on April 26, 2019) and the 5,509,397 Convertible Shares were issued to the Acquiror at a price of US\$550,940 in aggregate (CAD\$741,565 in aggregate or CAD\$0.1346 per Convertible Share based on the exchange rate posted by the Bank of Canada on April 26, 2019).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Super Voting Shares were acquired in connection with the RTO for purposes of establishing the Acquiror as a control person of the Issuer, subject to the rights, privileges, restrictions and conditions of the Super Voting Shares. On January 10, 2020 the Issuer announced that the Acquiror has agreed to vote all of his Super Voting Shares as determined by a majority of the board of directors of the Issuer.

The Acquiror holds his shares of the Issuer for investment purposes only and the Acquiror could increase or decrease his beneficial ownership over the shares of the Issuer, depending on market or other conditions and to the extent deemed advisable in light of his general investment strategy.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Super Voting Shares are subject to the provisions of the investment agreement between the Acquiror and the Issuer, including transfer restrictions, as described in the Issuer's listing agreement dated April 23, 2019, which is posted and filed under the Issuer's issuer profile on www.sedar.com. Also, the Acquiror has agreed to vote all of his Super Voting Shares as determined by a majority of the board of directors of the Issuer.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, Robert Weakley, as the Acquiror, certify that the statements made in this report are true and complete in every respect.

Date: January 10, 2020

A handwritten signature in black ink that reads "Robert Weakley". The signature is written in a cursive, flowing style.

Signature

Robert Weakley

Name