

**FORM 62-103F2**

**REQUIRED DISCLOSURE BY AN ELIGIBLE  
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)**

**Item 1 – Identity of the Eligible Institutional Investor**

- 1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)  
66 Wellington Street West  
Suite 2707  
Toronto, Ontario  
M5K 1H6

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

**Item 2 – Security and Reporting Issuer**

- 2.1 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.

Golden Leaf Holdings Ltd. (the “**Issuer**”)  
36 Toronto Street  
Suite 1000  
Toronto, Ontario  
M5C 2C5

This report relates to common shares (“**Common Shares**”) in the capital of the Issuer.

- 2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities

As at March 31, 2017, MM Asset, on behalf of MMCAP, exercised control and direction over an aggregate of 7,783,333 Common Shares representing less than 10% of the Issuer’s 95,965,147 issued and outstanding Common Shares as reported in its management’s discussion & analysis of financial condition and results of operations dated November 28, 2016.

**Item 3 – Statement of Eligibility**

3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

**DATED** this 10<sup>th</sup> day of April, 2017.

**MM ASSET MANAGEMENT INC.**

By: “Hillel Meltz”  
Hillel Meltz, President