

GOLDEN LEAF HOLDINGS LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Golden Leaf Holdings Ltd. (“**Golden Leaf**” or the “**Corporation**”) will be held on Thursday, June 25, 2020 at 10:00 a.m. (Toronto time) via live audio webcast online at <https://web.lumiagm.com/289237566> (password: golden2020), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2019, together with the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at six;
3. to elect the directors of the Corporation for the ensuing year, as more particularly described under the heading “Particulars of Matters to be Acted Upon – Election of Directors” in the Corporation’s management information circular dated May 15, 2020 (the “**Circular**”);
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Your vote is important.

This notice is accompanied by the Circular, and either a form of proxy for registered Shareholders or a voting instruction form for non-registered Shareholders (collectively, the “**Meeting Materials**”). Shareholders are able to request to receive copies of the Corporation’s audited consolidated financial statements and related management’s discussion and analysis (“**MD&A**”) and/or interim consolidated financial statements and related MD&A using the supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for annual and interim financial statements. The audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and related MD&A can be found under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

This year, given the unprecedented public health impact of the novel coronavirus, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will be holding the Meeting in a virtual-only format, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. **Shareholders will not be able to attend the Meeting in person.**

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting held in virtual-only format or may be represented by proxy. Proxy appointment information can be sent via email to goldenleaf@odysseytrust.com. Shareholders do not need to complete or return their form of proxy if they are planning to vote at the Meeting. Registered Shareholders who are unable to attend the Meeting held in virtual-only format are requested to complete, date and sign the form of proxy and send it by facsimile at 800-517-4553 or by email at proxy@odysseytrust.com. Electronic voting is also available for this Meeting through <https://odysseytrust.com/Transfer-Agent/Login>. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy. Non-registered Shareholders who receive the Meeting Materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a holder of beneficially owned common shares and is not a registered Shareholder (a “**Non-Registered Shareholder**”) and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted

your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders MUST send an email to goldenleaf@odysseytrust.com and provide Odyssey Trust with their proxyholder's contact information, number of common shares appointed, name in which the common shares are registered if they are a registered Shareholder, or name of broker where the shares are held if a Non-Registered Shareholder, so that Odyssey Trust may provide the proxyholder with a Username via email.

The board of directors of the Corporation has, by resolution, fixed the close of business on May 11, 2020 as the record date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. The board of directors of the Corporation has, by resolution, fixed 10:00 a.m. (Toronto time) on Tuesday, June 23, 2020, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment(s) or postponement(s) of the Meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent, Odyssey Trust.

DATED at Toronto, Ontario, this 15th day of May, 2020.

BY ORDER OF THE BOARD

"Jeff Yapp"

Jeff Yapp
Chief Executive Officer