

GOLDEN LEAF HOLDINGS LTD.
82 Richmond Street West
Toronto, Ontario M5C 1P1

PROXY

**PROXY SOLICITED BY THE MANAGEMENT OF THE CORPORATION for the Meeting of
Debentureholders to be held on Thursday, January 21, 2021.**

Golden Leaf Holdings Ltd. (the "**Corporation**") and Capital Transfer Agency, ULC, as Trustee (the "**Trustee**") have entered into an indenture dated as of November 16, 2018 (as the same has otherwise been amended or may be amended, modified, restated, supplemented or replaced from time to time, the "**Indenture**") pursuant to which the Corporation has issued convertible debentures with the designation of "Unsecured Subordinated Convertible Debentures due November 16, 2021" (the "**Debentures**").

A meeting of the holders of Debentures ("**Debentureholders**") is being held to obtain the approval of certain Extraordinary Resolutions (as defined in the Indenture).

The undersigned holder of Debentures hereby appoints John Varghese, Executive Chairman, or instead of him, Alex Winch, Director, or instead of him, _____, as the nominee and proxy of the undersigned, with full power of substitution, to attend and act for and on behalf of, and vote for, the undersigned at the meeting of holders of Debentures to be held Meeting virtually through the platform of AGM Connect by going to www.agmconnect.com/goldendebts2021 at 12:00 noon (Toronto time) on Thursday, January 21, 2021, and at any adjournments thereof (the "**Meeting**"), and without limiting the general authorization and power hereby given, specifies that all of the Debentures registered in the name of the undersigned and represented by this form of proxy shall be voted as stated below.

1. Extraordinary Resolution Regarding the Extension of the Maturity Date, the Reduction of the Conversion Price, the Payment of a Restructuring Fee and Certain Related Matters

FOR or AGAINST (and, if no specification is made, **FOR**) the approval of an Extraordinary Resolution to amend the Indenture to **extend the maturity date, reduce the conversion price, pay a restructuring fee and certain related matters**, as described in the accompanying Notice of the Meeting.

2. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may be properly brought before the Meeting or any adjournment or postponement thereof, in such manner as such proxy, in such proxyholder's sole judgment, may determine.

This proxy revokes and supersedes all proxies of earlier date.

THIS PROXY MUST BE DATED.

DATED this day of , 2021

Name of Debentureholder (Please Print as Registered)

Signature of Debentureholder

PLEASE SEE THE ACCOMPANYING NOTES

NOTES:

1. The Debentures represented by this proxy will be voted as directed by the registered Debentureholder. If no directions are given, the Debentures represented by this proxy will be voted FOR all items above. This proxy confers discretionary authority with respect to amendments or variations to the matters set out above and any other matters, which may properly be brought before the meeting and, in any such event, the Debentures represented by this proxy will be voted in the discretion of the proxyholder named herein.
2. A Debentureholder has the right to appoint a person to represent him, her or it at the meeting other than the management representatives designated in this proxy. Such right may be exercised by inserting in the space provided the name of the other person the Debentureholder wishes to appoint. Such other person need not be a Debentureholder.
3. This form of proxy should be dated and must be signed by the Debentureholder or his, her or its attorney authorized in writing or, if the Debentureholder is a body corporate, must be executed by an officer or attorney thereof duly authorized and its corporate seal should be affixed.
4. The name of the Debentureholder must appear exactly as it is shown on the affixed label. If Debentures are held jointly, any one of the joint owners may sign.
5. If Debentures are registered in the name of an executor, administrator, trustee or similar holder, such holder must set out his/her full title and sign the proxy exactly as registered. If Debentures are registered in the name of a deceased or other Debentureholder, the Debentureholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the Debentureholder must be attached to the proxy.
6. In many cases, Debentures beneficially owned by a holder (a "Non-Registered Holder") are registered in the name of a securities dealer or broker or other intermediary, or a depository (such as CDS - The Canadian Depository for Securities Limited). Non-Registered Holders should, in particular, review the sections entitled "The Meeting - Non-Registered Debentureholders" in the accompanying notice of the Meeting.
7. A proxy will not be valid and will not be acted upon unless it is completed as specified herein and received at the offices of the Trustee at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 Attention: Proxy Department not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date of the Meeting or any adjournments thereof. Electronic voting is also available for this Meeting through www.capitaltransferagency.com. A proxy can also be returned by fax at 416.350.5008 or by email at info@capitaltransferagency.com.
8. If a Debenture is held by two or more persons, any one of them present or represented by proxy at a meeting of Debentureholders may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy they shall vote together in respect of the Debenture so held.
9. This proxy ceases to be valid one year from its date.
10. Please date this proxy. If not dated, this proxy shall be deemed to be dated on the day on which it is mailed to Debentureholders.
11. If your address as shown is incorrect, please give your correct address when returning this proxy.
12. Reference is made to the Notice of the Meeting for additional information relating to the Meeting.