

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The Green Organic Dutchman Holdings Ltd.

Item 2 Date of Material Change

November 14, 2019

Item 3 News Release

A news release was issued by The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) on November 14, 2019 and distributed through Canada Newswire and filed on SEDAR and is attached to this report.

Item 4 Summary of Material Change

The Company announced the signing of arrangements for up to C\$103 million in funding. The Company entered into a definitive sale-leaseback agreement for the energy centre at its Ancaster facility for proceeds of up to C\$23 million, a term sheet for up to C\$40 million by way of construction mortgage loan, and a term sheet for a US\$30 million convertible note.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

Please see the attached press release for a full description of the material change.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

Brian Athaide
Chief Executive Officer
Telephone: 905-304-4201

Item 9 Date of Report

November 25, 2019.

SCHEDULE

Press Release

The Green Organic Dutchman Signs Arrangements for Up to \$103 Million in Funding

- Proceeds to be used for completion of facilities at Ancaster and Valleyfield Phase 1
- Would provide bridge financing until TGOD becomes cash flow positive, expected by the end of Q2 2020
- TGOD to continue disciplined expansion across recreational markets in Canada

Toronto, ON, November 14, 2019 - The Green Organic Dutchman Holdings Ltd. (the "Company" or "TGOD") (TSX:TGOD) (US:TGODF), a leading producer of premium certified organic cannabis, is pleased to announce that it has signed arrangements for up to \$103 million in funding. The financing package consists of three elements: a definitive agreement for a sale-leaseback of the Ancaster Energy Centre; a construction mortgage loan term sheet; and a convertible equity note term sheet.

"Our ability to raise capital, despite recent headwinds affecting the entire sector, is a clear show of confidence from our financial partners," commented Brian Athaide, CEO of TGOD. "It is reflective of the value of our significant assets, the trust investors are putting into TGOD's strong corporate governance, transparency and accountability, and the opportunity for the Company's unique positioning to quickly capture and grow the organic segment."

The Company has executed a definitive sale-leaseback agreement for the Ancaster Energy Centre, for proceeds of \$23 million. It carries a term of 10 years after which TGOD is able to repurchase the energy centre for \$1 and is non-dilutive. The closing of this definitive agreement is subject to the satisfactory completion of the purchaser's financial due diligence and documentation of a concurrent Energy Services Agreement and Operating Agreement with the purchaser, an infrastructure investor. There can be no assurance that such conditions will be achieved or whether the closing will occur on the expected timeframe or at all.

A term sheet with an investment fund for a \$40 million construction mortgage loan has also been signed, secured on the facilities at Ancaster and Valleyfield. The terms include \$15 million payable on closing, with a \$25 million additional advance available upon achieving certain operational milestones, which are expected later in 2020. The loan carries a 12% interest rate, an initial term of 2 years with the ability to extend further and is non-dilutive.

TGOD has also entered into a term sheet with an investment fund for a USD\$30 million (~CDN\$40 million) note with a 5% coupon, convertible into common shares of TGOD. Under the terms, TGOD would receive US\$10 million upon closing with US\$20 million immediately placed in escrow, to be released as the note is converted into common shares.

Closing of the two non-binding term sheets is subject to various conditions, including entering into legally binding documentation, satisfactory due diligence and the receipt of required regulatory approvals. The Company expects to close these transactions by the end of Q4, 2019, but there can be no assurance that the transactions close on that time frame or at all.

TGOD intends to use the proceeds from the financings to continue its rapid yet disciplined expansion with a focus on near-term profitability.

Raised capital will be used to:

- Complete construction of the processing facility at Ancaster.
- Complete construction of six zones in the Valleyfield hybrid greenhouse and enclose the balance of the facility with the ability to quickly expand production as the market develops.
- Provide adequate cash for working capital needs to bridge until the Company expects to generate positive operational cash flow.
- Achieve national distribution of TGOD products in early 2020.

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (TSX: TGOD) (US-OTC: TGODF) is a premium certified organic cannabis company focused on the health and wellness market. Its certified-organic cannabis is grown in living soil, as nature intended. The Company is committed to cultivating a better tomorrow by producing its products responsibly, with less waste and impact on the environment. Its two Canadian facilities are built to LEED certification standards and its products are sold in recyclable packaging. In Canada, TGOD plans to expand its product portfolio by launching a series of next-generation cannabis products such as organic teas, infusers and vapes. Through its European subsidiary, HemPoland, the Company also distributes premium hemp CBD oil in Europe. By leveraging science and technology, TGOD harnesses the power of nature from seed to sale.

TGOD's Common Shares and warrants issued under the indenture dated November 1, 2017 trade on the TSX under the symbol "TGOD" and "TGOD.WT", respectively.

For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca.

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Forward-Looking Information Cautionary Statement

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward looking statements in this release includes, but is not limited to, statements about construction and future production, statements about the potential to achieve positive EBITDA, statements about timing or likelihood of closing of financings, statement about the availability of future financing tranches, statement about potential to receive regulatory approvals, statement about the offering of any particular products by the Company in any jurisdiction and statements regarding the future performance of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "should", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties (including market conditions) and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including those risk factors described in the Company's most recently filed Annual Information Form available on SEDAR. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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