

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

The Green Organic Dutchman Holdings Ltd.

**Item 2 Dates of Material Changes**

November 26, 2019 and December 2, 2019

**Item 3 News Release**

News releases were issued by The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) on (i) November 26, 2019 and (ii) December 2, 2019 and distributed through Canada Newswire and filed on SEDAR and are attached to this report.

**Item 4 Summary of Material Changes**

On November 26, 2019, the Company announced the signing of an agreement with Canaccord Genuity Corp. for an underwritten offering of units of the Company on a bought deal basis, each unit consisting of one common share and one-half of one common share purchase warrant at a price per unit of \$0.75 for gross proceeds of approximately \$22 million (the “**Offering**”), before the exercise of any over-allotment option. The Company also announced that in light of the Offering, it is no longer pursuing the previously announced convertible note.

On December 2, 2019, the Company announced that it had entered into an agreement with Canaccord Genuity Corp. to increase the size of the Offering to gross proceeds of approximately \$24 million, before the exercise of any over-allotment option.

**Item 5 Full Description of Material Change**

*5.1 - Full Description of Material Change*

Please see the attached press releases for a full description of the material changes.

*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**

December 2, 2019.

**SCHEDULE**

**Press Release**

## **The Green Organic Dutchman Announces \$22.0 Million Bought Deal Public Offering Plus Over-Allotment Option**

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.**

**Toronto, ON, November 26, 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 entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 29,334,000 units (the "Units") at a price of \$0.75 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of approximately C\$22.0 million (the "Offering").

Each Unit shall consist of one common share (each a "Common Share") and one-half of one common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share of the Company for a period of 36 months from closing of the transaction at an exercise price of C\$1.00 per Warrant.

The Company has granted the Underwriter an option (the "Over-Allotment Option") to purchase up to an additional 4,400,100 Units at a price of C\$0.75 per Unit, exercisable at any time, for a period of 30 days after and including the Closing Date, which, if exercised, would result in additional proceeds of up to approximately \$3.3 million. The Over-Allotment Option is exercisable to acquire Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriters.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada except Quebec. The Offering is expected to close on December 17, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX and the applicable securities regulatory authorities.

The Company will use best efforts to obtain the necessary approvals to list the Common Shares and the Common Shares issuable upon exercise of the Warrants on the Toronto Stock Exchange ("TSX").

The Offering provides the Company with more capital advanced on closing and is less dilutive than the previously announced convertible note term sheet, which was structured with a series of conditional tranches and is no longer being pursued by the Company. It continues towards finalizing the mortgage loan arrangement and the sale and leaseback of the energy centre at its Ancaster facility that were also previously announced.

TGOD intends to use the proceeds of the Offering to complete construction of its processing facility at Ancaster and for general corporate purposes.

### **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 being 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](http://www.tgod.ca).

## **CONTACT INFORMATION**

Media Relations:  
Sebastien Bouchard  
sbouchard@tgod.ca  
(647) 272-2476

Investor Relations:  
Shane Dungey  
sdungey@tgod.ca  
(403) 389-9911

## ***Cautionary Statements***

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 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.

Neither the TSX nor the TSX's Regulation Services Provider (as that term is defined in the policies of Toronto Stock Exchange) accept responsibility for the adequacy or accuracy of this release.

## **The Green Organic Dutchman Announces an Increase to the Previously Announced Bought Deal Financing**

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Toronto, ON, December 2, 2019 - The Green Organic Dutchman Holdings Ltd. (the "Company" or "TGOD") (TSX:TGOD) (US:TGODF) is pleased to announce that it has entered into an amending agreement with Canaccord Genuity Corp. (the "Underwriter") to increase the size of its previously announced bought deal financing. Pursuant to the revised terms of the offering, the Underwriter has agreed to purchase, on a bought deal basis, an aggregate of 32,000,000 units (the "Units") at a price of C\$0.75 per Unit (the "Offering Price") for aggregate gross proceeds to TGOD of \$24,000,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the closing of the Offering (the "Closing") at an exercise price of C\$1.00 per Warrant Share.

The Company has granted the Underwriter an option (the "Over-Allotment Option") to purchase up to an additional 4,800,000 Units at a price of C\$0.75 per Unit, exercisable at any time, for a period of 30 days after and including the Closing Date, which, if exercised, would result in additional gross proceeds of \$3,600,000. The Over-Allotment Option is exercisable to acquire Units and/or Warrants (or any combination thereof) at the discretion of the Underwriter.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada except Quebec. The Offering is expected to close on December 17, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX and the applicable securities regulatory authorities.

The Company will use best efforts to obtain the necessary approvals to list the Common Shares and the Common Shares issuable upon exercise of the Warrants on the Toronto Stock Exchange ("TSX").

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