

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

December 2, 2020

Item 3 News Release

A news release was issued by The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) on December 2, 2020 and distributed through Canada Newswire and filed on SEDAR and is attached to this report.

Item 4 Summary of Material Change

On November 2, 2020, the Company announced that it has established an at-the-market equity program (the “**ATM Program**”) that allows the Company to issue and sell up to \$15,000,000 of common shares in the Capital of the Company (the “**Common Shares**”) from treasury to the public, from time to time, at the Company’s discretion. All Common Shares sold under the ATM Program will be sold through the Toronto Stock Exchange or another marketplace (as defined in National Instrument 21-101 - Marketplace Operation) upon which the Common Shares are listed, quoted or otherwise traded, at the prevailing market price at the time of sale.

The ATM Program was established pursuant to a prospectus supplement dated December 2, 2020 and a short form base shelf prospectus dated November 27, 2020.

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.

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

Sean Bovingdon
Interim Chief Executive Officer
Telephone: 905-304-4201

Item 9 Date of Report

December 3, 2020.

SCHEDULE

Press Release

The Green Organic Dutchman Announces \$15 Million At-the-Market Equity Program

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, December 2, 2020 - The Green Organic Dutchman Holdings Ltd. ("TGOD" or the "Company") (TSX: TGOD) today announced that it has established an at-the-market equity program (the "ATM Program") that allows the Company to issue and sell up to \$15,000,000 of common shares in the capital of the Company (the "Common Shares") from treasury to the public, from time to time, at the Company's discretion. All Common Shares sold under the ATM Program will be sold through the Toronto Stock Exchange or another marketplace (as defined in National Instrument 21-101 - Marketplace Operation) upon which the Common Shares are listed, quoted or otherwise traded, at the prevailing market price at the time of sale.

The ATM Program is designed to provide the Company with additional financing flexibility should it be required in the future. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion. Distributions of the Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the "Distribution Agreement") dated December 2, 2020 entered into between the Company and Canaccord Genuity Corp. (the "Agent").

The ATM Program will be effective until the earlier of December 31, 2021 and the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program, unless terminated prior to such date by the Company or the Agent in accordance with the terms of the Distribution Agreement. The Company intends to use the net proceeds from the ATM Program, if any, for general corporate purposes and working capital needs, including the repayment of indebtedness. As Common Shares distributed under the ATM Program will be issued and sold at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of the ATM Program.

The offering of Common Shares under the ATM Program is qualified by a prospectus supplement dated December 2, 2020 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated November 27, 2020 (the "Shelf Prospectus"), which were each filed with the applicable securities regulatory authorities in each of the provinces and territories of Canada. The Prospectus Supplement and the Shelf Prospectus are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares, nor shall there be any sale of the Common Shares in any province, state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

About The Green Organic Dutchman Holdings Ltd.

The Green Organic Dutchman Holdings Ltd. (TSX: [TGOD](#)) (US OTC: TGODF) is a premium certified organically grown cannabis company focused on the health and wellness market. Its organic cannabis is cultivated 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 have been built to LEED certification standards and its products are sold in recyclable packaging. In Canada, TGOD sells dried flower and oil, and recently launched a series of next-generation cannabis products such as organic teas, dissolvables and vapes. Through its European subsidiary, HemPoland, the Company also distributes premium hemp CBD oil and CBD-infused topicals 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 indentures dated November 1, 2017, December 19, 2019, June 12, 2020 and October 23, 2020 trade on the TSX under the symbol "TGOD", "TGOD.WT", "TGOD.WS", "TGOD.WR" and "TGOD.WA", respectively, and TGODF trades in the US on the OTCQX. For more information on The Green Organic Dutchman Holdings Ltd., please visit www.tgod.ca.

CONTACT INFORMATION

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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 include, but are not limited to, statements about offering of any financial instruments or securities, potential for future transactions, and statements regarding the future development 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.