

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

February 9, 2021

Item 3 News Release

A news release was issued by The Green Organic Dutchman Holdings Ltd. (the “**Company**” or “**TGOD**”) on February 9, 2021 and distributed through Canada Newswire and filed on SEDAR and is attached to this report.

Item 4 Summary of Material Change

On February 9, 2021, the Company announced certain preliminary unaudited financial results for the fourth quarter of 2020. In addition, the Company announced that due to more restrictive than anticipated conditions associated with COVID as well as revised listing policies of certain provincial distributors, it is updating revenue and cash flow forecasts for the period from November 1, 2020 to October 31, 2021 previously provided in the Company’s short form base shelf prospectus dated November 27, 2020. The Company revised its estimated revenues over that period from \$61.5 million to \$40 to \$45 million and announced that it no longer expects to achieve positive monthly Canadian operating cashflow by the end of Q1 2021. The Company still expects to achieve positive monthly Canadian operating cashflow in 2021.

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

February 9, 2021.

SCHEDULE

Press Release

TGOD Announces Preliminary Unaudited Fourth Quarter 2020 Revenue and Updates Revenue Forecast

- **Achieved \$10.9 million unaudited gross revenue in Q4 2020**
- **Increase in quarter over quarter revenue of 91%**
- **Updated revenue forecast to reflect market conditions**

This news release constitutes a “designated news release” for the purposes of the Company’s prospectus supplement dated December 2, 2020 to its short form base shelf prospectus dated November 27, 2020.

TORONTO, February 9, 2021 - The Green Organic Dutchman Holdings Ltd. ("TGOD" or the "Company") (TSX: TGOD) (US: TGODF), a leading producer of premium certified organically grown cannabis, today announced preliminary unaudited revenue for fourth quarter 2020 and provided an update to the previously provided twelve-month Canadian revenue forecast for the period November 1, 2020 to October 31, 2021, as disclosed in the shelf prospectus dated November 27, 2020 (the “Prospectus Forecast”).

Preliminary and unaudited consolidated gross revenue for the fourth quarter 2020 is expected to be approximately \$10.9 million, reflecting growth of 235% over the prior year, and an increase of 91% over the third quarter of 2020. This reflects the significant progress and growth achieved in Canadian operations and sales, which accounted for \$8.6 million of the fourth quarter 2020 gross revenue total.

“Our increase in revenue reflects the collective efforts of the TGOD team, resulting in improvements in the quality of our flower which is being well received by the market,” said Sean Bovington, CFO and Interim CEO of TGOD. “We are also encouraged by the traction we are gaining with our Highly Dutch flower and hash, and look to continue expanding distribution of these along with new premium flower strains and 2.0 product offerings, though we are monitoring the effects that the COVID crisis is having on this progress.”

While the revenues achieved for the fourth quarter were encouraging, the Company continues to assess the economic climate post year-end, specifically with many provincial governments imposing lockdowns and stay-at-home orders due to COVID-19, and some revising listing mandates. The Company believes these measures will hamper the rate of revenue growth in Canada that was expected in the first half of 2021 and impact the timing of market entry for its new sativa strains and some 2.0 products. Without these conditions, TGOD would expect to be able to meet the Prospectus Forecast, however TGOD now notes an increased risk in achieving the Prospectus Forecast of \$61.5 million net sales for the period November 1, 2020 to October 31, 2021. As such, it expects revenue to grow at a slower rate with the revised Canadian net revenue forecast for that period being in a range of \$40 million to \$45 million. The Company expects that due to these changing conditions, it will not meet its previous expectation of achieving positive monthly Canadian operating cashflow by the end of Q1 2021. Consequently,

TGOD is proactively managing costs to correlate with sales activity levels and still expects to achieve positive monthly Canadian operating cashflow later in 2021.

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 hash, vapes, organic teas and dissolvable powders. 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, October 23, 2020, and December 10, 2020 trade on the TSX under the symbol "TGOD", "TGOD.WT", "TGOD.WS", "TGOD.WR", "TGOD.WA" and "TGOD.WB", 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

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 include, but are not limited to, statements about future product launches, statements about future revenues and operating cashflow, statements about the availability of specific products and statements about the future demand for organic products. 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.