

EARLY WARNING REPORT
Form 62-103F1
Filed Pursuant to National Instrument 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (the “**Common Shares**”) of The Green Organic Dutchman Holdings Ltd. (the “**Issuer**”).

The Issuer has a head office at 6205 Airport Road, Building A – Suite 200, Mississauga, Ontario L4V 1E3.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction involved an issuance from treasury and did not take place on a stock exchange or other published market for the Shares.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

BZAM International Ltd. (the “**Acquiror**”), 15th Floor, 125 Old Broad Street, London, EC2N 1A4, England.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 3, 2022, the Issuer completed a share exchange transaction (the “**Transaction**”) pursuant to a share exchange agreement dated October 18, 2022 among the Issuer, the Acquiror, and BZAM Holdings Inc.(“**BZAM**”).

In connection with the Transaction, the Issuer issued an aggregate of 650,313,607 Common Shares to the Acquiror in exchange for the all of the issued outstanding common shares of BZAM at a deemed issue price of \$0.0596 per Common Share.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Transaction referred to in Item 2.2, the Acquiror acquired beneficial ownership of and exercises control and direction over 650,313,607 Common Shares.

Immediately before giving effect to the Transaction described in Item 2.2, the Acquiror did not hold beneficial ownership or exercise control or direction over any securities of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired beneficial ownership of and exercises control or direction over of the securities that triggered the requirement to file this report. See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before giving effect to the Transaction described in Item 2.2, the Acquiror did not hold beneficial ownership or exercise control or direction over any Common Shares.

After giving effect to the Transaction, the Acquiror beneficially owns and exercises control or direction over a total of 650,313,607 Common Shares, which represents approximately 49.13% of the issued and outstanding Common Shares on a non-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

650,313,607 Common Shares were issued to the Acquiror pursuant to the Transaction, as described in Item 2.2, in consideration for the Issuer's acquisition of the common shares of BZAM held by the Acquiror. The Common Shares were issued at a deemed price of \$0.0596 per Common Share, which was determined to be equal to the value of the common shares of BZAM acquired, for total consideration of approximately \$38,758,691.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

650,313,607 Common Shares were acquired pursuant to the Transaction as described in Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired the securities pursuant to the Transaction. See Item 2.2 for a description of the Transaction. The Acquiror intends to evaluate their investment in the Issuer and to increase or decrease their beneficial shareholdings from time to time as they may determine appropriate for investment purposes.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Shares are subject to a lock-up agreement with the Company (the “**Lock-up Agreement**”) pursuant to which the Common Shares may not be sold, transferred or otherwise disposed of as follows:

- (a) with respect to 1/3 of the Common Shares, for a period ending on the 4-month plus a day anniversary of the date of issuance of such Common Shares;
- (b) with respect to an additional 1/3 of the Common Shares, for a period ending on the 8-month anniversary of the date of issuance of such Common Shares; and
- (c) with respect to an additional 1/3 of the Common Shares, for a period ending on the 12-month anniversary of the date of issuance of such Common Shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[Remainder of page intentionally left blank]

Item 9 – Certification

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 7th day of November, 2022.

BZAM INTERNATIONAL LTD.

signed "*Bassam Alghanim*"
Authorized Signatory