

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.

Units of The Green Organic Dutchman Holdings Ltd. (the “**Issuer**”), each being comprised of one common share in the capital of the Issuer (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable to acquire one Share (each, a “**Warrant Share**”), subject to adjustment in certain circumstances, at an exercise price of \$0.50 per Warrant Share for a period of 60 months from the date of issuance.

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 Units or the underlying securities.

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, through its affiliate, Stone Pine Capital Ltd. (the “**Affiliate**”), 22 Victoria Street, Hamilton HM12, Bermuda.

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 December 22, 2022, the Issuer completed a marketed public offering (the “**Offering**”) of 12,707,500 Units at a price of \$0.40 per Unit for aggregate gross proceeds of \$5,083,000. The Offering was completed pursuant to a prospectus supplement dated December 19, 2022 to the Issuer’s short form base shelf prospectus dated November 27, 2020 filed with the securities commissions and other similar regulatory authorities in each of the Provinces and Territories of Canada, except Quebec.

Pursuant to the Offering, the Acquiror, through the Affiliate, who is deemed to be a joint actor of the Acquiror, acquired an aggregate of 7,500,000 Units for gross proceeds to the Issuer of \$3,000,000.

2.3 State the names of any joint actors.

See Item 2.1.

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, through the Affiliate, acquired beneficial ownership of and exercise of control and direction over 7,500,000 Units, comprised of 7,500,000 Shares and 7,500,000 Warrants.

Immediately before giving effect to the Offering described in Item 2.2, the Acquiror held beneficial ownership and exercised control or direction over an aggregate of 65,031,361 Shares. The acquisition of 7,500,000 Units, comprised of 7,500,000 Shares and 7,500,000 Warrants exercisable into Shares, constitutes more than 2% of the total issued and outstanding Shares and therefore triggered the requirement to file this report.

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 the exercise of 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 Offering described in Item 2.2, the Acquiror held beneficial ownership and exercised control or direction over an aggregate of 65,031,361 Shares, which represented approximately 45% of the issued and outstanding Shares on a non-diluted basis.

After giving effect to the Offering, the Acquiror, together with the Affiliate, beneficially owns and exercises control or direction over a total of 72,531,361 Shares, which represents approximately 46% of the issued and outstanding 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.**

See Item 2.2.

- 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.**

Not applicable.

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, through the Affiliate, acquired the securities pursuant to the Offering. See Item 2.2 for a description of the Offering. 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.

65,031,361 of the Shares held by the Acquiror (the “**Lock-Up Shares**”) are subject to a lock-up agreement with the Issuer (the “**Lock-up Agreement**”) pursuant to which the Lock-Up Shares may not be sold, transferred or otherwise disposed of as follows:

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

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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 23rd day of December, 2022.

BZAM INTERNATIONAL LTD.

signed "*Bassam Alghanim*"

Authorized Signatory