

STEM HOLDINGS, INC.

**AMENDED AND RESTATED
NOTICE OF MEETING OF HOLDERS OF WARRANTS
TO BE HELD ON APRIL 7, 2020**

NOTICE IS HEREBY GIVEN that the meeting (the "**Meeting**") of the holders ("**Warrantholders**") of common share purchase warrants (the "**Warrants**") of **STEM HOLDINGS, INC.** (the "**Corporation**") issued and outstanding under a warrant indenture (the "**Warrant Indenture**") dated December 27, 2018 between the Corporation and Olympia Trust Company (the "**Warrant Agent**") will be held at 10:00 AM (Toronto time) on April 7, 2020 via conference call at +1 (855) 668-7200 (Conference Code: 558916#), for the following purposes:

- (a) to consider, and if thought appropriate, to approve an extraordinary resolution ("**Extraordinary Resolution**"), the full text of which is set out in the accompanying information circular (the "**Information Circular**") to amend the Warrant Indenture to: (i) reduce the exercise price to C\$1.50 per share of Common Stock of the Corporation (the "**Common Shares**"); and (ii) provide that if the closing trading price of the Common Shares exceeds C\$1.87 for a period of 10 consecutive trading days on the Canadian Securities Exchange, the expiry date of the Warrants will be accelerated to the date that is 30 calendar days after the date of such 10 trading day period; and
- (b) to transact such other business as may properly come before the Meeting or any adjournment thereof.

This amended and restated notice of Meeting amends and restates the previously delivered notice of Meeting. Additionally, the Information Circular and the form of proxy accompanying the Information Circular are hereby amended to remove all references to a physical location for the Meeting and replace such references with the conference call details set forth herein.

The Information Circular previously mailed to you provides additional information with respect to the matters to be considered at the Meeting and forms part of this notice of Meeting. Warrantholders holding Warrants as of March 13, 2020 will be entitled to vote at the Meeting.

Regardless of whether or not you are able to attend the Meeting, please date, sign and return the form of proxy accompanying the Information Circular. To be effective, forms of proxy must be received by 10:00 AM (Toronto time) on April 3, 2020, or if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays of any adjournment of the Meeting.

Pursuant to the provisions of the Warrant Indenture, any extraordinary resolution passed at the Meeting or any adjournment or postponement thereof will, if passed in accordance with the provisions of the Warrant Indenture, be binding upon all Warrantholders to which the resolution related, whether present or absent at the Meeting.

DATED this 30th day of March, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Adam Berk"

Adam Berk
Chief Executive Officer