

December 29, 2020

File No.: 569499-16-

TO: Ontario Securities Commission

AND TO: Each of the Securities Regulatory Authorities in the provinces of  
British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia,  
New Brunswick, Prince Edward Island and Newfoundland and  
Labrador

Dear Sirs and Mesdames:

Re: Stem Holdings, Inc. (the "**Company**")  
Annual Information Form for the Year Ended September 30, 2020

We are counsel to the Company. The Company is an SEC foreign issuer under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. Please note that the Company has filed its U.S. Form 10-K *Annual Report* pursuant to Section 13 or 15(d) of the *Securities Exchange Act* for the Fiscal Year Ended September, 30, 2020 under SEDAR Project No. 3156072 on December 29, 2020 under the category *Audited Annual Financial Statement – English*, with a subsequent amendment also being filed on December 29, 2020. The information required for the Annual Information Form can be viewed under the category of *Annual Audited Financial Statements filed on SEDAR*.

Yours truly,

Dentons Canada LLP

*"Andreas Kloppenborg"*

Andreas Kloppenborg  
Associate

AK/pa