

PROXY

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF
DIRECTORS OF STEM HOLDINGS, INC.**

The undersigned hereby appoints Matthew Cohen as Proxy with full power of substitution to vote all the shares of common stock which the undersigned would be entitled to vote if personally present at the Annual Meeting of Shareholders to be held on December 28, 2022 at 12 noon EDT by Virtual Meeting, or at any postponement or adjournment thereof, and upon any and all matters which may properly be brought before the Annual Meeting or any postponement or adjournments thereof, hereby revoking all former proxies.

Election of Directors

The nominees for the Board of Directors are:

Matthew Cohen Robert Diener Roger Rai

Instruction: To withhold authority to vote for any individual nominee(s), write the nominee(s) name on the spaces provided below:

The Board of Directors recommends a vote FOR all Proposals.

1. To elect three (3) directors to hold office for a one-year term or until each of their successors are elected and qualified (except as marked to the contrary above).
 FOR AGAINST ABSTAINS WITHHOLDS
2. To ratify the appointment of Soldingier as the independent registered public accounting firm of the Company.
 FOR AGAINST ABSTAINS WITHHOLDS
3. To authorize a reverse stock split within a range of one (1) post-split common share for each ten (10) pre-split common shares outstanding on the record date and one hundred (100) pre-split common shares outstanding on the record date, at any time within one (1) year of the approval of this Proposal. In this regard, the Board of Directors reserves its right to elect not to proceed, and abandon, the reverse stock split if it determines, in its sole discretion, that this proposal is no longer in the best interests of the Company's shareholders;
 FOR AGAINST ABSTAINS WITHHOLDS
4. To approve, on an advisory, non-binding basis, the compensation of our named executive officers ("Say-on-Pay");
 FOR AGAINST ABSTAINS WITHHOLDS
5. To consider and conduct a non-binding advisory vote on a proposal regarding the frequency of advisory votes on executive compensation.
 FOR AGAINST ABSTAINS WITHHOLDS
6. **To withhold the proxy's discretionary vote on your behalf with regards to any other matters that are properly presented for a vote at the Annual Meeting, please mark the box below.**
 WITHHOLDS

This Proxy, when properly executed, will be voted in the matter directed herein by the undersigned shareholder. If no direction is made, this Proxy will be voted FOR each of the proposals.

Dated: _____, 2022

Signature of Shareholder

Signature of Shareholder

Please date and sign exactly as your name(s) appears hereon. If the shares are registered in more than one name, each joint owner or fiduciary should sign personally. When signing as executor, administrator, trustee or guardian give full titles. Only authorized officers should sign for a corporation.