

**STEM HOLDINGS, INC.**  
2201 NW Corporate Blvd, Suite 205  
Boca Raton, FL 33431  
(561) 237-2931

**NOTICE OF ANNUAL  
MEETING OF SHAREHOLDERS TO BE  
HELD [date]**

**TO OUR SHAREHOLDERS:**

You are cordially invited to attend the Annual Meeting of Shareholders (the “Annual Meeting”) of Stem Holdings, Inc., a Nevada corporation (together with its subsidiaries, “Company”, “Stem”, “we”, “us” or “our”), which will be held on December 28, 2022, at 12:00 Noon EST. The meeting will be conducted virtually at [www.virtualshareholdermeeting.com/STMH2022](http://www.virtualshareholdermeeting.com/STMH2022). The meeting will be held for the following purposes:

1. To elect three (3) directors to hold office for a one-year term and until each of their successors are elected and qualified;
2. To ratify the appointment of LJ Solding, LLC, Certified Public Accountants, as our independent registered public accounting firm for the fiscal year ending September 30, 2022;
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;
4. To approve, on an advisory, non-binding basis, the compensation of our named executive officers (“Say-on-Pay”);
5. To consider and conduct a non-binding advisory vote on a proposal regarding the frequency of advisory votes on executive compensation; and
6. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

A copy of the Annual Report of the Company’s operations during the fiscal year ended September 30, 2021 is available on request or at [www.sec.gov](http://www.sec.gov).

The Board of Directors has fixed the close of business on November 28, 2022, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting of Shareholders and any adjournment or postponement thereof. A complete list of shareholders entitled to vote at the Annual Meeting will be available for inspection for ten days prior to the Annual Meeting at the Offices of the Company located at 2201 NW Corporate Blvd, Suite 205, Boca Raton, FL 33431.

By Order of the Board of Directors

*/s/ Matthew Cohen*

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Matthew Cohen  
CEO and CFO

December 5, 2022  
Boca Raton, Florida

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