STEM HOLDINGS, INC

(the "Company")

FORM OF PROXY

Meeting of Holders of 8% Senior Unsecured Convertible Debentures
to be held on November 29, 2023 at 11 AM (Toronto time) at Dentons Canada LLP, 77 King Street West, Suite 400,
Toronto-Dominion Centre, Toronto, Ontario
(the "Meeting")
Proxies must be received by 11:00 AM (Toronto time) on November 27, 2023

VOTING METHOD	
INTERNET	Go to **https://css.olympiatrust.com/pxlogin** and enter the 12-digit control number shown on reverse.
EMAIL	proxy@olympiatrust.com
FACSIMILE	(403) 668-8307
MAIL	Olympia Trust Company PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Dept.

The undersigned hereby appoints Matt Cohen of the Company, or failing him, Roger Rai of the Company (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED** TEXT

1. Extraordinary Resolution	**FOR**	**AGAINST**
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 Debenture Indenture to: (i) reprice the Debentures from the current conversion price of C$0.10 per share of Common Stock of the Corporation (the "Common Shares") to US$0.02 per Common Share (the "New Conversion Price"); and (ii) permit the Corporation to force the conversion of the principal amount of the then outstanding Debentures and any accrued and unpaid interest thereon at the New Conversion Price at any time, in the sole discretion of the Corporation	☐	☐

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)   *Date (MM/DD/YYYY)*

Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**

2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**

3. If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

4. Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled "*Please print appointee name*", the name of the person to be appointed, who need not be a security holder of the Company.

5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.

6. To be valid, this proxy should be signed in the exact manner as the name appears on the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Company.

7. To be valid, this proxy must be filed using one of the Voting Methods and must be received by Olympia Trust Company before the date noted on the reverse, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting.

8. Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.