

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Acreage Holdings, Inc. (the "Issuer")

Trading Symbol: ACRG.U

Date: September 23, 2020

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer proposes to complete a capital reorganization pursuant to which (i) each Class A subordinate voting share of the Issuer (the "Existing SVS") will be exchanged for 0.7 of a Class E subordinate voting share of the Issuer (the "Fixed Shares") and 0.3 of a Class D subordinate voting share of the Issuer (the "Floating Share"); (ii) each Class B proportionate voting share of the Issuer will be exchanged for 28 Fixed Shares and 12 Floating Shares; and (iii) each Class C multiple voting share of the Issuer will be exchanged for 0.7 of a new multiple voting share (the "New MVS") and 0.3 of a Floating Share. The Issuer expects that, promptly following the shareholders' meeting to approve the reclassification, the Existing SVS will be delisted from the CSE, and the Fixed Shares and Floating Shares will be listed on the CSE.

2. Number of securities outstanding and reserved for issuance following the reclassification

112,007,880 Fixed Shares, 48,010,776 Floating Shares, and 117,600 New MVS

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

All of the Fixed Shares and all of the Floating Shares will be listed on the CSE promptly following the shareholders' meeting to approve the reclassification. Each New MVS will be entitled to 4,300 votes at all meetings of shareholders of the Issuer and each Fixed Share and each Floating Share will be entitled to one vote per share at such meetings.

4. Date of shareholders' meeting to approve the reclassification

September 16, 2020

5. Record date for the reclassification

September 22, 2020

6. **Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated September 23, 2020.

Glen Leibowitz
Name of Director or Senior
Officer



Signature

Chief Financial Officer
Official Capacity