



Acreage

HOLDINGS

POSTED TO CSE

January 8, 2020

Canadian Securities Exchange
First Canadian Place
100 King Street West, Suite 7210
Toronto, ON M5X 1E1

Dear Sirs/Mesdames:

**RE: Acreage Holdings, Inc. (the “Company”)
Cancellation of Stock Options**

This letter is to confirm the cancellation of 1,926,214 options to purchase Class E Subordinate Voting Shares of the Company (“**Fixed Options**”) and 824,555 options to purchase Class D Subordinate Voting Shares of the Company (“**Floating Options**”), as follows:

| Name of Optionee | Number and Class of Options | Exercise Price | Original Date of Grant | Date of Cancellation |
|-------------------------|------------------------------------|-----------------------|-------------------------------|-----------------------------|
| William Van Faasen | 112,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |
| William Van Faasen | 48,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Brian Mulroney | 196,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |



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|------------------|--------------------------|---------|-------------------|-------------------|
| Brian Mulroney | 84,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Douglas L. Maine | 112,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |
| Douglas L. Maine | 48,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Kevin P. Murphy | 378,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |
| Kevin P. Murphy | 162,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Robert Daino | 168,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |



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|--------------------------------|-------------------------|---------|-------------------|-------------------|
| Robert Daino | 72,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Glen Leibowitz | 168,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |
| Glen Leibowitz | 72,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Jim Doherty | 168,000 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |
| Jim Doherty | 72,000 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Other Employees of the Company | 297,150 Fixed Options | \$17.50 | November 14, 2018 | December 31, 2020 |



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|--------------------------------|--------------------------|---------|-------------------|-------------------|
| Other Employees of the Company | 127,350 Floating Options | \$7.50 | November 14, 2018 | December 31, 2020 |
| Other Employees of the Company | 164,499 Fixed Options | \$17.50 | December 12, 2018 | December 31, 2020 |
| Other Employees of the Company | 70,499 Floating Options | \$7.50 | December 12, 2018 | December 31, 2020 |
| Other Employees of the Company | 90,160 Fixed Options | \$17.50 | January 22, 2019 | December 31, 2020 |
| Other Employees of the Company | 38,640 Floating Options | \$7.50 | January 22, 2019 | December 31, 2020 |
| Other Employees of the Company | 2,240 Fixed Options | \$17.50 | March 12, 2019 | December 31, 2020 |
| Other Employees of the Company | 960 Floating Options | \$7.50 | March 12, 2019 | December 31, 2020 |
| Other Employees of the Company | 38,220 Fixed Options | \$13.14 | June 1, 2019 | December 31, 2020 |



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|--------------------------------|-------------------------|--------|-----------------|-------------------|
| Other Employees of the Company | 16,379 Floating Options | \$5.63 | June 1, 2019 | December 31, 2020 |
| Other Employees of the Company | 25,200 Fixed Options | \$9.22 | July 11, 2019 | December 31, 2020 |
| Other Employees of the Company | 10,800 Floating Options | \$3.96 | July 11, 2019 | December 31, 2020 |
| Other Employees of the Company | 6,745 Fixed Options | \$5.07 | October 1, 2019 | December 31, 2020 |
| Other Employees of the Company | 1,927 Floating Options | \$2.17 | October 1, 2019 | December 31, 2020 |

Yours Truly,

/s/James Doherty

James Doherty, General Counsel

Acreage Holdings, Inc.