

ACREAGE HOLDINGS, INC.
(the “Company”)

OFFICER’S CERTIFICATE

TO: Canadian Securities Exchange (“CSE”)

RE: Capital reorganization of the Company completed pursuant to an arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the “**Capital Reorganization**”)

Reference is made to CSE Policy 9 - *Name Change, Stock Splits and Share Consolidations* (“**CSE Policy 9**”).

Pursuant to CSE Policy 9, the undersigned, William Van Faasen, in his capacity as Interim Chief Executive Officer of the Company, hereby certifies, for and on behalf of the Company, and not in his personal capacity and without personal liability, to the best of his knowledge, information and belief, after having made due enquiry, that:

1. Pursuant to Section 4.1(d) of CSE Policy 9, attached hereto as Schedule “A” is a true and complete copy of the shareholders’ resolution approving, among other things, the Capital Reorganization, which resolution has been duly and validly passed in accordance with applicable law and remains in full force and effect unamended as of the date hereof.
2. Pursuant to Section 4.2(a) of CSE Policy 9, attached hereto as Schedule “B” is a true and complete copy of the notice of alteration and notice of articles of the Company, as amended to reflect, among other things, the Capital Reorganization.

[Signature page follows]

DATED as of this 23rd day of September, 2020.

By: "William Van Faasen"
William Van Faasen
Interim Chief Executive Officer

SCHEDULE “A”

RESOLUTION

APPROVAL OF THE AMENDMENT RESOLUTION

The Chairman advised that the first item of business was to authorize, approve and adopt the amended arrangement under Section 288 of the *Business Corporations Act* (British Columbia) involving the Company and Canopy Growth Corporation (the “**Amendment Resolution**”), as more particularly described in the Proxy Statement and Management Information Circular.

The Chairman advised that in order to be effective, the Amendment Resolution must be approved by: (i) at least 66⅔% of the votes cast by shareholders, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class; and (ii) in accordance with Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”), a majority of the votes cast by the holders of Class A subordinate voting shares, Class B proportionate voting shares and Class C multiple voting shares, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class, excluding the votes cast by any “interested party”, any “related party” of an “interested party” or any “joint actor” (as such terms are defined in MI 61-101) (the “**Interested Parties**”) and (iii) in accordance with Ontario Securities Commission Rule 56-501 (“**OSC Rule 56-501**”) and National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”), a simple majority of the votes cast by the holders of Class A subordinate voting shares, Class B proportionate voting shares and Class C multiple voting shares, present virtually or represented by proxy and entitled to vote at the Meeting, voting together as a single class, excluding the votes cast by any affiliates of the Company and securities held directly or indirectly by control persons of the Company.

The Chairman also advised that since all holders of Class C multiple voting shares are Interested parties, the votes with respect to all of the Class C multiple voting shares would not be considered for purposes of determining whether “minority approval” has been obtained for the purposes of each of MI 61-101, OSC Rule 56-501 and NI 41-101. The Chairman further advised that the votes with respect to 362,723 Class A subordinate voting shares and 113,102.31 Class B proportionate voting shares would not be considered for purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101, OSC Rule 56-501 and NI 41-101.

The Chairman then moved that the Amendment Resolution, as set out as Appendix A to the Proxy Statement and Management Information Circular, and below, be adopted.

1. The arrangement (the “**Amended Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) of Acreage Holdings, Inc. (the “**Company**”) provided for in the arrangement agreement between the Company and Canopy Growth Corporation (“**Canopy Growth**”) dated April 18, 2019, as amended on May 15, 2019 (the “**Arrangement Agreement**”), as may be further amended, modified or supplemented in accordance with the proposal agreement dated June 24 2020 between the Company and Canopy (as it may be amended, the “**Proposal Agreement**”), as more particularly described and set forth in the proxy statement of the Company dated August 17, 2020 (the “**Circular**”) accompanying the corresponding notice of meeting is hereby authorized, approved and adopted.
2. The second amendment to the Arrangement Agreement proposed to be entered into between the Company and Canopy Growth in the form attached as Schedule B to the Circular (the “**Amending Agreement**”) is authorized and approved, and any one director or officer of the Company is authorized and directed to execute the Amending Agreement for and on behalf of the Company.
3. The amended and restated plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with its terms, the Arrangement Agreement and the Proposal Agreement (the “**Amended Plan of Arrangement**”), the full

text of which is set out in Appendix "C" to the Circular, is hereby authorized, approved and adopted.

4. The (i) Proposal Agreement and the transactions provided for therein and in Arrangement Agreement and any amendments thereto, (ii) actions of the directors of the Company in approving the Proposal Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Proposal Agreement, are hereby ratified, confirmed and approved.
5. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Amended Arrangement, as the same may be further amended in accordance with the terms set forth in the Proposal Agreement, the Amending Agreement and the Amended Plan of Arrangement.
6. The second amended and restated omnibus incentive plan of the Company adopted by the Company's board of directors on August 16, 2020 (the "**Second Amended and Restated Omnibus Plan**"), which amends and restates the Company's omnibus incentive Plan effective as of November 14, 2018, with amendments thereto approved on May 7, 2019 and June 19, 2019, respectively, as amended and restated effective as of August 19, 2019, in accordance with the terms of the Proposal Agreement, is hereby ratified, confirmed and approved.
7. Notwithstanding that these resolutions, and the Amended Arrangement, have been adopted by the shareholders of the Company or that the Amended Arrangement may be approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without notice to or approval of the shareholders of the Company, to (i) authorize and approve further amendments, modifications or supplements to the Proposal Agreement, the Amending Agreement, the Amended Plan of Arrangement or the Second Amended and Restated Omnibus Plan to the extent permitted under the Proposal Agreement without further approval of the shareholders and (ii) subject to the terms of the Proposal Agreement, not to proceed with the Amended Arrangement and related transactions.
8. Any one officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver such documents as are necessary or desirable to the Director under the BCBCA in accordance with the Proposal Agreement and the Arrangement Agreement, as amended by the Amending Agreement, for filing.
9. Any one officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE "B"
NOTICE OF ALTERATION

Attached.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Notice of Alteration

FORM 11
BUSINESS CORPORATIONS ACT
Section 257

Filed Date and Time: September 22, 2020 02:39 PM Pacific Time

NOTE: Filed but not Effective - The Notice of Alteration may be withdrawn at any time prior to the specified date and time of alteration.

NOTICE OF ALTERATION

Incorporation Number:

C1186156

Name of Company:

ACREAGE HOLDINGS, INC.

ALTERATION EFFECTIVE DATE:

Specified Date and Time of Alteration: September 23, 2020 12:07 AM Pacific Time

ADD A RESOLUTION DATE:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

New Resolution Date:

September 18, 2020

AUTHORIZED SHARE STRUCTURE

1. 168,000 Multiple voting Shares Without Par Value

With Special Rights or
Restrictions attached

2. No Maximum Proportionate voting Shares Without Par Value

With Special Rights or
Restrictions attached

3. No Maximum Subordinate voting Shares Without Par Value

With Special Rights or
Restrictions attached

4. No Maximum Class D subordinate voting Shares Without Par Value

With Special Rights or
Restrictions attached

5. 117,600 Class F multiple voting Shares Without Par Value

With Special Rights or
Restrictions attached



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Notice of Alteration

FORM 11
BUSINESS CORPORATIONS ACT
Section 257

Filed Date and Time: September 23, 2020 07:59 AM Pacific Time

Alteration Date and Time: Notice of Articles Altered on September 23, 2020 07:59 AM Pacific Time

NOTICE OF ALTERATION

Incorporation Number:

C1186156

Name of Company:

ACREAGE HOLDINGS, INC.

ALTERATION EFFECTIVE DATE:

The alteration is to take effect at the time that this application is filed with the Registrar.

ADD A RESOLUTION DATE:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

New Resolution Date:

September 18, 2020

AUTHORIZED SHARE STRUCTURE

1. No Maximum Class D subordinate voting Shares Without Par Value

With Special Rights or
Restrictions attached

2. No Maximum

Class E subordinate voting Shares

Without Par Value

With Special Rights or
Restrictions attached

3. 117,600

Class F multiple voting Shares

Without Par Value

With Special Rights or
Restrictions attached

