

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Charlotte's Web Holdings, Inc. (the "Issuer").

Trading Symbol: CWEB

Date: May 20, 2019

### 1. New Options Granted:

Date of Grant: April 26, 2019

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Deanie Elsner	Consultant	N	34,669	CAD\$25.53	April 26, 2029	Nil

Total Number of optioned shares proposed for acceptance: **34,669**.

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
R. Behrens	4,631.120 Proportionate Voting Shares ("PVSs")	USD \$0.22222	January 15, 2015	January 15, 2020
P. Siqueira	5,638.660 PVSs	USD \$0.22222	January 15, 2015	January 15, 2020
B. Reel	787.500 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
Z. Sobol	499.108 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
M. Regan	499.108 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
V. Bachus	299.465 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
S. Trachtenbroit	2,250.020 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
M. Kuspa	1,045.128 PVSs	USD \$222.22	December 1, 2016	December 31, 2025

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M. Lindsey	562.500 PVSs	USD \$222.22	December 1, 2016	December 31, 2025
OW Venture Partners	1,125.010 PVSs	USD \$222.22	January 6, 2017	December 31, 2025
E. Mendez	983.435 PVSs	USD \$222.22	January 6, 2017	December 31, 2025
R. Becker	1,250.010 PVSs	USD \$222.22	August 24, 2017	December 31, 2025
R. Mohr	3,626.908 PVSs	USD \$222.22	August 24, 2017	December 31, 2025
H. Moallem	5,567.560 PVSs	USD \$222.22	January 1, 2018	December 31, 2025
J. Held	11,100 Common Shares ("CSs")	CAD \$7.00	August 30, 2018	December 31, 2025
J. Hoyne	11,100 CSs	CAD \$7.00	August 30, 2018	December 31, 2025
J. Sartori	11,100 CSs	CAD \$7.00	August 30, 2018	December 31, 2025
W. West	11,100 CSs	CAD \$7.00	August 30, 2018	December 31, 2025
C. Pala	16,500 CSs	CAD \$7.00	August 30, 2018	December 31, 2025
E. Mendez	59,728 CSs	CAD\$20.00	February 7, 2019	December 31, 2025
S. Lermer	13,002 CSs	CAD\$28.16	April 1, 2019	April 1, 2029
E. Mendez	13,868 CSs	CAD\$28.16	April 1, 2019	April 1, 2029
N. Gerhardt	6,934 CSs	CAD\$28.16	April 1, 2019	April 1, 2029
T. Saif	6,761 CSs	CAD\$28.16	April 1, 2019	April 1, 2029

(1) Set out number of optioned shares for each grant with different terms.

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. Not applicable.
- (b) State the date of the news release announcing the grant of options. Not applicable.
- (c) State the total issued and outstanding share capital at the date of grant or amendment. As of close of business on April 26, 2019, the Issuer had 29,088,942 common shares and 161,692.39 proportionate voting shares (convertible into 64,676,956 common shares) issued and outstanding.
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. As of May 15, 2019, the Issuer had 37,723,942 common shares and 143,121.11 proportionate voting shares (convertible into 57,248,444 common shares) issued and outstanding. The outstanding options disclosed above are equivalent to 12.32% (11,702,074 common share equivalent) of the issued and outstanding voting shares of the Issuer as

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of May 15, 2019 (94,972,386 common shares, assuming conversion of the PVSs).

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. There are 5,818,243 common shares remaining reserved for issuance under the Issuer's 2018 Long-Term Incentive Plan.
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. Not applicable.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. None.

#### **4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: May 20, 2019

Rich Mohr  
Name of Director or Senior  
Officer

(s) "Rich Mohr"  
Signature

Chief Financial Officer  
Official Capacity

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