

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: INDS

Date: September 4, 2020

1. New Options Granted:

Date of Grant: September 3, 2020

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
Brian Shure	Director	Yes	33,333 Restricted Stock Units	N/A	N/A	N/A
Kevin McGrath	Director	Yes	33,333 Restricted Stock Units	N/A	N/A	N/A
Other Employees	Employee	No	200,000	\$(USD) 1.1797	September 3, 2026	N/A

Total Number of optioned shares proposed for acceptance: 266,666

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Officers and Employees	105,000	\$1.02	12/23/2016	6 years from grant
Officers and Employees	10,000	\$2.03	5/3/2017	6 years from grant
Officers and Employees	150,000	\$2.03	7/1/2017	6 years from grant
Officers and Employees	75,000	\$2.03	10/16/2017	6 years from grant
Officers and Employees	175,000	\$2.03	11/1/2017	6 years from grant
Officers and Employees	347,000	\$2.03	7/1/2018	6 years from grant
Officers and Employees	10,000	\$2.03	2/13/2018	6 years from grant
Officers and Employees	25,000	\$2.03	7/9/2018	6 years from grant
Officers and Employees	25,000	\$2.03	9/3/2018	6 years from grant
Officers and Employees	750	\$4.51	11/1/2018	6 years from grant
Officers and Employees	50,000	\$6.08	6/7/2019	6 years from grant
Officers and Employees	15,500	\$2.38	10/9/2019	6 years from grant
Officers and Employees	1,196,250	\$0.85	1/25/2020	1/2/2030
Officers and Employees	2,885,000	\$0.48	04/15/2020	6 years from grant
Officers and Employees	800,000	\$0.70	07/15/2020	6 years from grant

(1) Set out number of optioned shares for each grant with different terms. Exercise price is listed in US dollars.

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.

Shareholder approval was not required for the grant of options. The Issuer's 2019 stock and incentive plan was approved at a shareholders meeting on January 16, 2019 and subsequently amended on April 10, 2020 by written consent of the holder of the super voting shares of the Issuer.

- (b) State the date of the news release announcing the grant of options.

N/A

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- (c) State the total issued and outstanding share capital at the date of grant or amendment.

16,717,566 subordinate voting shares and 202,590 super voting shares of the Issuer and 16,584,834 Class B common shares of Indus Holding Company ("Class B Shares") that are redeemable for subordinate voting shares of the Issuer.

- (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.

32.5% (16.3% assuming redemption of Class B Shares)

- (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.

2,164,266

- (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.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None. Please see the Issuer's profile at www.sedar.com for any publicly disclosed material changes in the affairs of the Issuer.

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

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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 September 4, 2020.

Steve Neil
Name of Director or Senior
Officer

"Steve Neil"
Signature

Chief Financial Officer
Official Capacity

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