

July 6, 2021

**Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, Ontario, M5X 1E1**

Dear Sirs:

**Re: Lowell Farms Inc. (formerly Indus Holdings, Inc.) (the “Corporation”) – Issuance
of 7,997,520 Subordinate Voting Shares**

Pursuant to Section 3.3(a) of the Canadian Securities Exchange Policy 6 – *Distributions*, the Corporation confirms that, as of June 29, 2021, the Corporation has received full consideration for the issuance of 7,997,520 Subordinate Voting Shares of the Corporation in connection with the indirect acquisition by it of certain real property and related assets.

Lowell Farms Inc.

“Brian Shure”

Brian Shure
Chief Financial Officer