

GrowForce Holdings Inc.

47 Colborne Street, Suite 301
Toronto, ON M5E 1P8

November 22, 2018

RE: Notice to Shareholders of GrowForce Holdings Inc. (the “Corporation”) Regarding Execution of the Definitive Transaction Agreement between the Corporation and MJardin

Dear Shareholder:

This letter (the “**Letter**”) is being sent to all GrowForce Shareholders with reference to the Notice of Special Meeting and Management Information Statement dated November 16, 2018 (the “Notice”). *Capitalized terms not defined herein have the meaning ascribed to them in the Notice.*

Effective November 22, 2018, the Corporation, MJardin Group, Inc. (“MJardin”) and MJardin Subco have entered into a definitive agreement (the “MJardin Transaction Agreement”) finalizing the terms and conditions of the MJardin Transaction and Amalgamation. Pursuant to the MJardin Transaction Agreement, MJardin has agreed to provide additional compensation to GrowForce Shareholders for their GrowForce Shares upon completion of the Amalgamation. Specifically, the Exchange Ratio been increased such that each GrowForce Shareholder is now entitled to receive 0.48 of a Resulting Issuer Common Share for every one GrowForce Share held immediately prior to completion of the Amalgamation. This is an increase from the exchange ratio of 0.375 of a Resulting Issuer Share for each GrowForce Share described in the Notice.

The description of the MJardin Transaction set out in the Notice remains true and correct in all material respect, other than the change to the Exchange Ratio as described above and any corresponding changes arising therefrom, and the delivery of the Revised Opinion.

As a result of this change in compensation, GMP Securities Inc. was engaged to provide a revised opinion (the “Revised Opinion”) as to the fairness, from a financial point of view, of the consideration to be received under the Business Combination by the GrowForce Shareholders. On November 22, 2018, GMP verbally delivered its Revised Opinion to the effect that, as of November 22, 2018 and based on and subject to the analyses referred to, and assumptions, qualifications and limitations set forth therein, the consideration under the MJardin Transaction is fair from a financial point of view to the GrowForce Shareholders. A copy of the Revised Opinion is attached hereto as Schedule “B”.

The description of the MJardin Transaction set out in the Notice remains true and correct in all material respect, other than the execution of the MJardin Transaction Agreement, the change to the Exchange Ratio as described above and any corresponding changes arising therefrom, the delivery of the Revised Opinion (and any references to the “Fairness Opinion” in the Notice are hereinafter revised to refer to the fairness opinion in respect of the Business Combination dated as of November 22, 2018, provided by GMP to GrowForce), and the description of the “Fairness

Opinion” set out on pages 12 and 13 of the Notice which is replaced and superseded in its entirety with the description of the Revised Opinion set out in Schedule “A” attached hereto.

GrowForce would like to remind all shareholders that the special meeting of the holders of common shares of GrowForce will be held at WeirFoulds LLP, TD Bank Tower, 66 Wellington Street West, Suite 4100 Toronto, Ontario M5K 1B7 at 10:00 a.m. (Toronto time) on November 27, 2018. See the Notice for additional details.

Shareholders who are unable to attend the Meeting in person are requested to sign and return the proxy form enclosed with the Notice to GrowForce at 47 Colborne Street, Suite 301, Toronto, ON M5E 1P8 or via email to the Corporation’s legal counsel at mdolphin@weirfoulds.com.

Proxies submitted must be received by 10:00 a.m. (Toronto time) on November 26, 2018, or, in the case of any adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time of such adjournment of the Meeting. Proxies delivered after such time may be accepted or rejected by the Chairman of the Meeting in his discretion.

Yours Truly,

BY ORDER OF THE BOARD OF DIRECTORS

“Rishi Gautam”

Rishi Gautam
Chief Executive Officer

Schedule “A”

Fairness Opinion

GMP was engaged to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received under the Business Combination by the GrowForce Shareholders pursuant to the business combination agreement dated November 22, 2018 between GrowForce and MJardin (the “**Business Combination Agreement**”). On November 22, 2018, GMP verbally delivered its opinion to the effect that, as of November 22, 2018 and based on and subject to the analyses referred to, and assumptions, qualifications and limitations set forth therein, the consideration under the Business Combination is fair from a financial point of view to the GrowForce Shareholders.

Under the GMP engagement letter with GrowForce dated November 13, 2018 (the “**GMP Engagement Letter**”), GrowForce has agreed to pay GMP, for providing the Fairness Opinion, a fixed fee irrespective of whether or not the Business Combination is completed and irrespective of GMP’s conclusions with respect to the fairness of the consideration under the Business Combination and GMP is not entitled to any fee that is contingent on the successful completion of the Business Combination. The fees received by GMP in connection with the GMP Engagement Letter are not material to GMP. In addition, GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by GrowForce under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to GrowForce.

In support of the Fairness Opinion, GMP performed certain analyses on GrowForce and MJardin, as applicable, based on methodologies and assumptions that GMP considered appropriate at the time and in the circumstances, for the purpose of providing the Fairness Opinion. GMP considered and assessed, among other factors, the following: (i) a comparison of the Strengths, Weaknesses, Opportunities, and Threats (“SWOT”) analysis for GrowForce; (ii) a comparison of the capitalization, financials and valuation of MJardin and GrowForce to the relative pro forma ownership of MJardin and GrowForce if the Business Combination is completed; (iii) a comparison of the fully diluted market capitalization of the pro forma entity with other relevant cannabis companies; (iv) a comparison of recent M&A activity among large cannabis companies to the Business Combination; (v) a comparison of the effective bid price (\$3.792 per GrowForce Share) under the Business Combination to GrowForce’s equity value based on certain valuation metrics; and (vi) a comparison of the proposed pro forma’s market capitalization following the Business Combination to the average pro forma equity value based on certain valuation metrics.

GMP has disclaimed any obligation to advise any person of any change that may come to its attention or to update the Fairness Opinion after the date thereof. The full text of the Fairness Opinion, which sets forth, among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken in connection with the Fairness Opinion, is attached as Schedule “B” to the letter to GrowForce Shareholders dated November 22, 2018. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

None of GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of GrowForce or MJardin or of any of their respective associates or affiliates. GMP has been retained by GrowForce to provide the Fairness Opinion to the independent members of the GrowForce Board in respect to the Business Combination and is not acting as an advisor, financial or otherwise, to GrowForce or MJardin or any of their respective associates or affiliates in connection with the Business Combination or any other transaction. GMP and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of GrowForce, MJardin or their affiliates during the 24 months preceding the date on which GMP was first contacted by GrowForce in respect of the Business Combination.

In addition, in the ordinary course of its business, GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of GrowForce and/or MJardin and, from time to time, may have executed or may execute transactions on behalf of GrowForce or MJardin or other clients for which it received or may receive compensation. In addition, as an investment dealer, GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to GrowForce or MJardin and/or their respective affiliates or associates.

The Fairness Opinion was one of a number of factors taken into consideration by the independent members of the GrowForce Board in considering the Business Combination. The GrowForce Board urges GrowForce Shareholders to read the Fairness Opinion carefully in its entirety. The Fairness Opinion is reproduced in its entirety in Schedule “B” to the letter from GrowForce to GrowForce Shareholders dated November 22, 2018.

CONSENT OF FINANCIAL ADVISOR

To: The board of directors of GrowForce Holdings Inc.

We refer to the fairness opinion dated November 22, 2018, of our firm (the “**Fairness Opinion**”), which we prepared for the board of directors of GrowForce Holdings Inc. (“**GrowForce**”) in connection with a business combination to be effected by way of amalgamation under the *Business Corporations Act* (Ontario) between GrowForce and MJardin Group, Inc. (the “**Amalgamation**”). We also refer to the management information circular of GrowForce dated November 16, 2018 (the “**Circular**”) relating to the special meeting of shareholders of GrowForce to approve, among other things, the Amalgamation, and the letter from GrowForce to the shareholders of GrowForce (the “**Shareholders**”) dated November 22, 2018 (the “**Letter**”) providing Shareholders with an update as to the status of the Amalgamation.

We hereby consent to the reference to the Fairness Opinion in the Letter, the inclusion of a summary of the Fairness Opinion in the Letter, which replaces and supersedes the summary of the Fairness Opinion in the Circular, and the inclusion of the full text of the Fairness Opinion in the Letter.

“**GMP Securities LLP**”

Toronto, Canada

November 22, 2018

Schedule “B”

Fairness Opinion

[See attached]

November 22, 2018

The Special Committee and the
Board of Directors of GrowForce Holdings Inc.
1 Toronto Street, Suite 801
Toronto, Ontario
M5C 2V6

To: The Special Committee and the Board of Directors of GrowForce Holdings Inc.

GMP Securities L.P. (“**GMP**”) understands that GrowForce Holdings Inc. (“**GrowForce**”) executed a business combination agreement (the “**Business Combination Agreement**”) dated November 22, 2018 with MJar Holdings Corp. (“**MJardin**”) pursuant to which, among other things, MJardin will acquire all the issued and outstanding common shares of GrowForce not currently owned by MJardin in exchange for common shares of MJardin by way of an amalgamation.

The Transaction

Pursuant to the terms of Business Combination Agreement, under the Transaction the holders of common shares of GrowForce will receive for each GrowForce common share they own 0.480 MJardin shares (the “**Consideration**”). Upon completion of the Transaction, the current MJardin and GrowForce shareholders will hold approximately 62.5% and 37.5% of the combined company, respectively.

The Transaction is subject to certain conditions, including, without limitation, approval by at least two-thirds of the votes cast by GrowForce shareholders, other than MJardin and its affiliates, present in person or by proxy at a meeting of GrowForce shareholders (the “**GrowForce Shareholders**”).

GMP's Engagement

GrowForce formally retained GMP in respect of the Transaction pursuant to an engagement letter (the “**Engagement Letter**”) dated November 13, 2018 solely to deliver, at the request of the Special Committee and the Board of Directors of GrowForce (the “**Special Committee**”), an opinion (the “**Opinion**”) as to the fairness of the Consideration, from a financial point of view, to GrowForce Shareholders.

The Engagement Letter provides for GMP to receive from GrowForce, for providing the fairness opinion, a fixed fee irrespective of whether or not the Transaction is completed and irrespective of GMP's conclusions with respect to the fairness of the Consideration. The fees received by GMP in connection with the Engagement Letter are not material to GMP. In addition, GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by GrowForce under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to GrowForce. GMP may in the future in the ordinary course of business seek to perform financial advisory services or corporate finance services for GrowForce or MJardin or their respective associates from time to time. GMP has not been engaged to prepare, and has not prepared, a valuation or appraisal of GrowForce or MJardin, or any of their assets, securities or liabilities (whether on a stand alone basis or as a combined entity), and the Opinion should not be construed as such. GMP was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. We have assumed, with your agreement, that the Transaction is not a “related party transaction” nor an “Insider Bid” as defined in Multilateral Instrument 61-101 and, accordingly, that the Transaction is not subject to the formal valuation requirements under Multilateral Instrument 61-101.

Credentials of GMP

GMP is a wholly-owned subsidiary of GMP Capital Inc. which is a publicly traded investment banking firm listed on the Toronto Stock Exchange with offices in Toronto, Calgary and Montreal, Canada, New York, Dallas, and Fort Lauderdale, USA, London, England and Nassau, Bahamas. GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the fairness opinions, the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. GMP is not in the business of providing auditing services and is not controlled by a financial institution.

The Opinion expressed herein represents the opinion of GMP and the form and content hereof have been approved for release by a group of professionals of GMP, each of whom is experienced in merger, acquisition, divestiture, restructurings, valuation and fairness opinion matters.

Independence of GMP

None of GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of GrowForce or MJardin or of any of their respective associates or affiliates. GMP has been retained by GrowForce to provide the Opinion to the Special Committee in respect to the Transaction and is not acting as an advisor, financial or otherwise, to GrowForce or MJardin or any of their respective associates or affiliates in connection with the Transaction or any other transaction.

In the ordinary course of its business, GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of GrowForce and/or MJardin and, from time to time, may have executed or may execute transactions on behalf of GrowForce or MJardin or other clients for which it received or may receive compensation. In addition, as an investment dealer, GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to GrowForce or MJardin and/or their respective affiliates or associates.

Scope of Review

GMP is not acting as financial advisor to GrowForce in respect of the Transaction. For the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to GrowForce and MJardin, including information derived from meetings and discussions with the management of GrowForce. Except as expressly described herein, GMP has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, and among other things, we have done the following:

- (a) reviewed the Business Combination Agreement;
- (b) reviewed and analyzed certain confidential documents and other information of GrowForce and MJardin;
- (c) performed a comparison of the multiples implied under the terms of the Transaction to an analysis of recent precedent acquisitions involving companies we deemed relevant and the consideration paid for such companies;
- (d) performed a comparison of the multiples implied under the terms of the Transaction to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;
- (e) performed a comparison of the Consideration to be paid to the shareholders of GrowForce to the recent private financings valuations of MJardin and GrowForce;

- (f) reviewed certain internal financial models, analyses, forecasts and projections prepared by the management of GrowForce relating to its business and MJardin;
- (g) reviewed various equity research reports and industry sources regarding the cannabis industry;
- (h) performed a comparison of the relative contribution of assets, cash flow, and production by MJardin and GrowForce to the relative pro forma ownership of MJardin and GrowForce if the Transaction is completed; and
- (i) considered such other corporate, industry and financial market information, investigations and analyses as GMP considered necessary or appropriate in the circumstances.

In its assessment, GMP looked at several methodologies, analyses and techniques and used a combination of those approaches to determine its opinion on the Consideration. GMP based the Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on GMP's experience in rendering such opinions.

GMP has not, to the best of its knowledge, been denied access by GrowForce to any information requested by GMP. GMP did not meet with the auditors of GrowForce or MJardin and has assumed the accuracy and fair presentation of the audited comparative consolidated financial statements of GrowForce and MJardin and the respective reports of the auditors thereon.

Assumptions and Limitations

With GrowForce's approval and as provided for in the Engagement Letter, GMP has relied upon and has assumed the completeness, accuracy and fair representation of all financial and other information, data, advice, opinions and representations obtained by GMP from public sources, including information relating to GrowForce and MJardin, or provided to GMP by GrowForce, and their affiliates or advisors or otherwise pursuant to our engagement and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, GMP has not attempted to verify independently the accuracy or completeness of any such information, data, advice, opinions and representations. Senior officers of GrowForce have represented to GMP, in certificates delivered as at the date hereof, among other things, that the information, data, advice, opinions, representations and other materials (verbal or written) (collectively, referred to as the "**Information**") provided to GMP on behalf of GrowForce, and relating to GrowForce are complete and correct at the date the Information was provided to GMP and that, since the date of the Information, there has been no material change, financial or otherwise, in the positions of GrowForce, or in its assets, liabilities (contingent or otherwise), business or operations and there has been no change in any material fact or no new material fact which is of a nature as to render the Information or any part of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

GMP was not engaged to review any legal, tax or accounting aspects of the Transaction and accordingly expresses no view thereon. The Transaction is subject to a number of conditions outside the control of GrowForce and MJardin and GMP has assumed all conditions precedent to the completion of the Transaction can and will be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualification and that the Transaction can and will be completed as currently planned without additional material costs or liabilities to GrowForce or MJardin. GMP has also assumed that the Transaction will be completed in accordance with the terms and conditions of the Business Combination Agreement without waiver of, or amendment to, any term or condition that is any way material to our analyses or the Opinion, that the Transaction will be completed in compliance with applicable laws and that the disclosure relating to GrowForce, MJardin and the Transaction in any disclosure documents will be accurate and will comply with the requirements of applicable laws. In rendering the Opinion, GMP expresses no view as to the likelihood that the conditions respecting the Transaction will be satisfied or waived or that the Transaction will be implemented on a timely basis or at all.

The Opinion is rendered as of November 22, 2018 on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof, and the condition and prospects, financial and otherwise, of GrowForce and MJardin as they were reflected in the Information and as they were represented to GMP in

discussions with management of GrowForce. In rendering the Opinion, GMP has assumed that there are no undisclosed material facts relating to GrowForce or MJardin, or their respective businesses, operations, capital or future prospects. Any changes therein may affect the Opinion and, although GMP reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today. Any reference to the Opinion or the engagement of GMP by GrowForce is expressly prohibited without the express prior written consent of GMP.

GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, GMP has not attributed any particular weight to any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by GMP based on GMP's experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, GMP made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction. While in the opinion of GMP, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

The Opinion has been provided solely for the use of the Special Committee for the purposes of considering the Transaction and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of GMP. The Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without GMP's prior written consent.

Conclusion and Fairness Opinion

Based upon and subject to all of the foregoing, GMP is of the opinion that the Consideration to be paid pursuant to the Transaction by MJardin is fair, from a financial point of view, to the GrowForce Shareholders.

Yours very truly,

(Signed)

GMP SECURITIES L.P.