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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Shure Brian</u> (Last) (First) (Middle) <u>C/O LOWELL FARMS INC.</u> <u>19 QUAIL RUN CIRCLE, SUITE B</u> (Street) <u>SALINAS CA 93907</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lowell Farms Inc. [LOWLF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/05/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Subordinate Voting Shares	10/05/2023		A ⁽¹⁾		92,740	A	\$0 ⁽¹⁾	122,740 ⁽²⁾	I	See footnote ⁽³⁾
Subordinate Voting Shares	10/05/2023		A ⁽¹⁾		675,454	A	\$0 ⁽¹⁾	863,654 ⁽²⁾	I	See footnote ⁽⁴⁾
Subordinate Voting Shares	10/05/2023		A ⁽¹⁾		154,566	A	\$0 ⁽¹⁾	236,966 ⁽²⁾	I	See footnote ⁽⁵⁾
Subordinate Voting Shares								18,480 ⁽²⁾	I	See footnote ⁽⁶⁾
Subordinate Voting Shares								8,478 ⁽²⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Convertible Debenture of Indus Holding Company	\$0.2313	10/05/2023		D ⁽¹⁾			2,161,695	08/15/2022	10/13/2023	Subordinate Voting Shares ⁽⁷⁾⁽⁸⁾	(1)	0	I	See footnote ⁽⁵⁾
Warrants (right to buy)	\$0.2613	10/05/2023		D ⁽¹⁾			2,161,695	08/15/2022	02/19/2026	Subordinate Voting Shares	(1)	0	I	See footnote ⁽⁵⁾
Warrants (right to buy Class D Common Shares of Indus)	\$0.2613	10/05/2023		D ⁽¹⁾			3,242,542	08/15/2022	02/19/2026	Subordinate Voting Shares	(1)	0	I	See footnote ⁽⁵⁾
Convertible Debenture of Indus Holding Company	\$0.2313	10/05/2023		D ⁽¹⁾			5,188,067	08/15/2022	10/13/2023	Subordinate Voting Shares ⁽⁷⁾⁽⁸⁾	(1)	0	I	See footnote ⁽⁴⁾
Warrants (right to buy)	\$0.2613	10/05/2023		D ⁽¹⁾			5,188,067	08/15/2022	02/19/2026	Subordinate Voting Shares	(1)	0	I	See footnote ⁽⁴⁾
Warrants (right to buy Class D Common Shares of Indus)	\$0.2613	10/05/2023		D ⁽¹⁾			7,782,101	08/15/2022	02/19/2026	Subordinate Voting Shares	(1)	0	I	See footnote ⁽⁴⁾

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Debenture of Indus Holding Company	\$0.2313	10/05/2023		D ⁽¹⁾			1,297,017	08/15/2022	10/13/2023	Subordinate Voting Shares ⁽⁷⁾⁽⁸⁾	129,702	(1)	0	I	See footnote ⁽³⁾
Warrants (right to buy)	\$0.2613	10/05/2023		D ⁽¹⁾			1,297,017	08/15/2022	02/19/2026	Subordinate Voting Shares	129,702	(1)	0	I	See footnote ⁽³⁾
Warrants (right to buy Class D Common Shares of Indus)	\$0.2613	10/05/2023		D ⁽¹⁾			1,945,525	08/15/2022	02/19/2026	Subordinate Voting Shares	194,553	(1)	0	I	See footnote ⁽³⁾
Convertible Debenture of Indus Holding Company	\$0.2	10/05/2023		D ⁽¹⁾			4,925,000	07/01/2020	10/13/2023	Subordinate Voting Shares ⁽⁹⁾⁽¹⁰⁾	492,500	(1)	0	I	See footnote ⁽⁴⁾
Warrants (right to buy)	\$0.28	10/05/2023		D ⁽¹⁾			4,925,000	07/01/2020	10/13/2023	Subordinate Voting Shares	492,500	(1)	0	I	See footnote ⁽⁴⁾

Explanation of Responses:

- On October 5, 2023, Lowell Farms Inc. (the "Company"), repurchased all of the aggregate principal amount of outstanding Secured Convertible Debentures ("Debentures") of its subsidiary, Indus Holding Company ("Indus"), together with the related warrants to purchase Subordinate Voting Shares of the Company (the "Company Warrants") and common shares of Indus (the "Indus Warrants," together with the Company Warrants, the "Warrants"). The reporting person, as a holder of Debentures, received, in exchange for the Debentures and Warrants, a pro rata share of (i) membership interests in LF Brandco LLC and (ii) Subordinate Voting Shares of the Company.
- On August 31, 2023, the Company executed a one-for-ten reverse stock split of its issued and outstanding Subordinate Voting Shares (the "Reverse Stock Split") resulting in the appropriate reduction in the reporting person's ownership of shares of Subordinate Voting Shares. No fractional shares were issued as a result of the Reverse Stock Split. Any fractional shares that would have resulted from the Reverse Stock Split were rounded up to the next higher whole number if the fraction is equal to or greater than one-half and rounded down to the next lower whole number if the fraction is less than one-half.
- Held by the Brian K. Shure Charitable Lead Annuity Trust, of which the reporting person is the trustee and of which the reporting person's three children are the beneficiaries.
- Held by Ambrose Capital Holdings, LP. Mr. Shure is the President of Ambrose Capital Partners, LLC, which is the general partner of Ambrose Capital Holdings, LP. Mr. Shure disclaims beneficial ownership of the securities held by Ambrose Capital Holdings, LP except to the extent of his pecuniary interest therein.
- Held by AMTG Holdings, LLLP. Mr. Shure is the President of AMTG Management, Inc., which is the general partner of AMTG Holdings, LLLP. Mr. Shure disclaims beneficial ownership of the securities held by AMTG Holdings, LLLP except to the extent of his pecuniary interest therein.
- Held by HSK Holdings, LLC. Mr. Shure is the Managing Member of HSK Holdings, LLC. Mr. Shure disclaims beneficial ownership of the securities held by HSK Holdings, LLC except to the extent of his pecuniary interest therein.
- The principal amount of each convertible debenture is convertible into Class C Common Shares of Indus Holding Company ("Class C Common Shares") at \$0.2313 per share. Class C Common Shares may be redeemed at the option of the holder for Subordinate Voting Shares of the issuer on a one-for-one basis in accordance with the certificate of incorporation of Indus Holding Company. Class C Common Shares may be redeemed at any time and have no expiration date.
- Interest accrues on the convertible debentures and is payable quarterly in arrears; any accrued and unpaid interest at the time of conversion of a convertible debenture is convertible into additional Class C Common Shares at \$0.2313 per share. Accrued interest is not included in the underlying share numbers.
- The principal amount of each convertible debenture was convertible into Class C Common Shares of Indus Holding Company ("Class C Common Shares") at \$0.20 per share. Class C Common Shares may be redeemed at the option of the holder for Subordinate Voting Shares of the issuer on a one-for-one basis in accordance with the certificate of incorporation of Indus Holding Company. Class C Common Shares may be redeemed at any time and have no expiration date.
- Interest accrues on the convertible debentures and is payable quarterly in arrears; any accrued and unpaid interest at the time of conversion of a convertible debenture is convertible into additional Class C Common Shares at \$0.20 per share. Accrued interest is not included in the underlying share numbers.

/s/ Brian Shure

10/26/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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