



**48NORTH CANNABIS CORP.**  
257 Adelaide St. West, Suite 500  
Toronto, Ontario  
M5H 1X9

## **NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Interim Order (as defined below), a special meeting (the “**Meeting**”) of the shareholders (the “**Company Shareholders**”) of 48North Cannabis Corp. (the “**Company**”) will be held virtually via live audio webcast, available online using the LUMI meeting platform at <https://web.lumiagm.com/418612599> on Tuesday, August 17, 2021 at 10:00 a.m. (Toronto time), for the following purposes:

1. To consider, pursuant to an interim order of the Ontario Superior Court of Justice (*Commercial List*) dated July 14, 2021 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Schedule A to the accompanying management information circular of the Company dated July 14, 2021 (the “**Information Circular**”), approving an arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”), the purpose of which is to effect, among other things, the acquisition by HEXO Corp. (“**HEXO**”) of all of the outstanding common shares of the Company (“**Company Shares**”) in exchange for common shares of HEXO.
2. To transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

The board of directors of the Company has fixed July 13, 2021 as the record date for determining the Company Shareholders who are entitled to receive notice of and to vote at the Meeting. Only registered Company Shareholders as of record on July 13, 2021 are entitled to receive notice of the Meeting and to attend and vote at the Meeting virtually.

Amid ongoing concerns regarding the COVID-19 outbreak, the Company remains mindful of the well-being of the Company Shareholders and their families, its industry partners and other stakeholders, as well as the communities in which the Company operates. Accordingly, the Company has planned to hold the Meeting exclusively as a virtual (by electronic means) shareholder meeting. Company Shareholders will not be able to attend the Meeting in person.

Registered Company Shareholders are entitled to attend and vote at the Meeting virtually or by proxy. Those who are unable to attend the Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Please advise the Company of any change in your mailing address.

Voting by proxy will not prevent you from voting at the Meeting if you revoke your proxy and attend virtually, but will ensure that your vote will be counted if you are unable to attend. **In all cases, you should ensure that the proxy is received by Computershare Investor Services Inc. (the “Transfer Agent”), the Company’s registrar and transfer agent, by 5:00 p.m. (Toronto time) on the date that is two (2) business days (excluding Saturdays, Sundays and holidays) prior to the Meeting (or any adjournment or postponement thereof) at which the proxy is to be used.** In this case, assuming no

adjournment of the Meeting, the proxy cut-off time is 5:00 p.m. (Toronto time) on Friday, August 13, 2021. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

If you are a beneficial Company Shareholder and have received these materials through your broker or other intermediary (but not from the Transfer Agent), please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Company Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Information Circular carefully before depositing the form of proxy or voting instruction form.

Registered Company Shareholders who are entitled to vote at the Meeting (being, those registered holders of Company Shares as at the close of business on July 13, 2021) have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares in respect of which they have exercised dissent rights, subject to strict compliance with Section 190 of the CBCA, as modified by the provisions of the Interim Order, the final order in respect of the Arrangement, and the Plan of Arrangement. The right to dissent is described in the section in the Information Circular entitled "*Dissent Rights Under the Arrangement*" and the text of the Interim Order is set forth in Schedule H to the Information Circular. **Failure to comply strictly with the requirements set forth in Section 190 of the CBCA, as so modified, may result in the loss of any right to dissent.**

Your vote is very important, regardless of the number of Company Shares that you own. Whether or not you expect to virtually attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form for your Company Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

If you have any questions about depositing your Company Shares to the Arrangement, please contact TSX Trust Company, the depository under the Arrangement, at 416-342-7091 or toll-free within Canada at 1-866-600-5869, by facsimile at 416-361-0470 or by email at [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com), or contact our proxy solicitation agent, Gryphon Advisors Inc., by telephone at 1.833.461.3643 toll-free in North America (1.416.902.5565 by collect call) or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca).

**THE BOARD OF DIRECTORS OF 48NORTH CANNABIS CORP.  
UNANIMOUSLY RECOMMENDS  
THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT**

**DATED** at Toronto, Ontario, as of July 14, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY**

*“Charles Vennat”*

Chief Executive Officer and Director