

IANTHUS CAPITAL MANAGEMENT, LLC

NOTICE OF MEETING OF SECURED NOTEHOLDERS

TO HOLDERS OF THE 13.0% SENIOR SECURED NOTES DUE MAY 2021 OF IANTHUS CAPITAL MANAGEMENT, LLC (the “Secured Notes”):

NOTICE IS HEREBY GIVEN that, pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated August 6, 2020, a meeting (the “**Secured Noteholders’ Meeting**”) of the registered holders (the “**Secured Noteholders**”) of the Secured Notes of iAnthus Capital Management, LLC (“**ICM**”) will be held on September 14, 2020, at 9:00 a.m. (Vancouver time) virtually via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/402960192>, for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a resolution (the “**Secured Noteholders’ Arrangement Resolution**”), the full text of which is set out in Appendix A to the accompanying management information circular (the “**Circular**”), approving an arrangement (the “**Arrangement**”) pursuant to Section 288 of the *Business Corporations Act* (British Columbia), which Arrangement is more particularly described in the Circular; and
2. to transact such other business as may properly come before the Secured Noteholders’ Meeting or any adjournment thereof.

In addition to the Secured Noteholders’ Arrangement Resolution, copies of the Plan of Arrangement implementing the Arrangement and the Interim Order (as such terms are defined in the Circular) are attached to the Circular as Appendices F and I, respectively.

The record date (the “**Record Date**”) for entitlement to notice of the Secured Noteholders’ Meeting has been set by the Court, subject to any further order of the Court, as August 6, 2020. At the Secured Noteholders’ Meeting, each Secured Noteholder as of the Record Date will have one vote for each \$1,000 of principal amount of Secured Notes owned by such Secured Noteholder at the Record Date.

Subject to any further order of the Court, the Court has set the quorum for the Secured Noteholders’ Meeting as the presence, virtually or by proxy, of two or more persons entitled to vote at the Secured Noteholders’ Meeting.

A Secured Noteholder may attend the Secured Noteholders’ Meeting virtually or may appoint another person as proxyholder. The form of Secured Noteholder Proxy (the “**Secured Noteholder Proxy**”) accompanying the Circular nominates Julius Kalceвич and Randy Maslow and either one of them with full power of substitution as proxyholders. A Secured Noteholder may appoint another person as its proxyholder by inserting the name of such person in the space provided in the Secured Noteholder Proxy, or by completing another valid form of proxy. Persons appointed as proxyholders need not be Secured Noteholders.

Subject to any further order of the Court, the vote required to pass the Secured Noteholders’ Arrangement Resolution is the affirmative vote of a majority in number of the Secured Noteholders who represent at least 75% in value of the Secured Notes, in each case present virtually or by proxy at the Secured Noteholders’ Meeting and entitled to vote on the Secured Noteholders’ Arrangement Resolution.

The implementation of the Plan of Arrangement, which is attached as Appendix F to the Circular, is also subject to: (i) approval by the holders of 8.0% unsecured convertible debentures of iAnthus Capital Holdings, Inc. (“**iAnthus**”) due March 15, 2023 (the “**Unsecured Debentureholders**”) at a meeting of the Unsecured Debentureholders; (ii) approval by the holders of common shares, options and warrants of iAnthus at a special meeting (the “**Equityholders’ Meeting**”) of the holders of equity securities of iAnthus; (iii) approval of the Court; and (iv) the satisfaction or waiver of certain other conditions as more fully described in the Circular. The Unsecured Debentureholders’ meeting and the Equityholders’ Meeting are scheduled to be heard at 10:00 a.m. (Vancouver time) and 11:00 a.m. (Vancouver time), respectively, on September 14, 2020 virtually via live audio webcast available online using the LUMI meeting platform.

To proactively deal with the unprecedented public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, securityholders, employees and other stakeholders, the Company will hold the Secured Noteholders' Meeting in a virtual only format via live webcast online.

DATED at Toronto, Ontario, this 14th day of August 2020.

By Order of the Sole Member and Manager of
iAnthus Capital Management, LLC

Randy Maslow (signed)
President

If you are a Secured Noteholder, whether or not you are able to be present at the Secured Noteholders' Meeting you are requested to vote following the instructions provided on the Secured Noteholders' Proxy using one of the available methods. In order to be effective, proxies must be received by Computershare Investor Services Inc. prior to 9:00 a.m. (Vancouver time) on September 10, 2020 (or, in the event that the Secured Noteholders' Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before the adjourned or postponed Secured Noteholders' Meeting) at the following address:

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Proxy Department
Toronto, Ontario M5J 2Y1

The time limit for deposit of proxies may be waived or extended by the Chair of the Secured Noteholders' Meeting at his or her discretion, without notice.

If Secured Noteholders have any questions about obtaining and completing proxies, they should contact Laurel Hill Advisory Group at 1-877-452-7184 (toll-free within Canada or the United States) or 1-416-304-0211 (for calls outside Canada and the United States) or email at assistance@laurelhill.com.