

IANTHUS CAPITAL HOLDINGS, INC.

NOTICE OF SPECIAL MEETING OF EQUITYHOLDERS

TO HOLDERS OF COMMON SHARES, OPTIONS AND WARRANTS OF IANTHUS CAPITAL HOLDINGS, INC.:

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 special meeting (the “**Equityholders’ Meeting**”) of the holders (the “**Shareholders**”, “**Optionholders**” and “**Warrantholders**”, respectively and, collectively, the “**Equityholders**”) of the common shares (“**Common Shares**”), options to purchase Common Shares (“**Options**”) and warrants to purchase Common Shares (“**Warrants**”) of iAnthus Capital Holdings, Inc. (“**iAnthus**”) will be held on September 14, 2020 at 11:00 a.m. (Vancouver time) virtually via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/431892474>, for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a resolution (the “**Equityholders’ Arrangement Resolution**”), the full text of which is set out in Appendix C 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 Equityholders’ Meeting or any adjournment thereof.

In addition to the Equityholders’ 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 Equityholders’ Meeting is August 6, 2020. At the Equityholders’ Meeting, each Equityholder as of the Record Date will have the voting rights described in the Circular.

Subject to any further order of the Court, the Court has set quorum for the Equityholders’ Meeting as the presence, virtually or by proxy, of one or more persons holding not less than 5% of the outstanding Common Shares entitled to vote at the Equityholders’ Meeting.

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

Subject to any further order of the Court, the vote required to pass the Equityholders’ Arrangement Resolution is the affirmative vote of: (i) a majority (at least 50% +1) of the votes cast by Shareholders present virtually or by proxy at the Equityholders’ Meeting and entitled to vote on the Equityholders’ Arrangement Resolution, excluding, in accordance with the requirements of MI 61-101 (as defined in the Circular), Shareholders that are “interested parties”, “related parties” of any interested parties and “joint actors” of the foregoing (as such terms are defined in MI 61-101); and (ii) a majority (at least 50% +1) of the votes cast by Equityholders, voting together as a single class, present virtually or by proxy at the Equityholders’ Meeting and entitled to vote on the Equityholders’ 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 (the “**Secured Noteholders**”) of 13.0% senior secured debentures of iAnthus Capital Management, LLC and the holders (the “**Unsecured Debentureholders**”) of 8.0% unsecured debentures of iAnthus at separate meetings; (ii) approval of the Court; and (iii) the satisfaction or waiver of certain other conditions as more fully described in the Circular. The Secured Noteholders’ meeting and the Unsecured Debentureholders’ meeting are

scheduled to be heard at 9:00 a.m. (Vancouver time) and 10:00 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 Equityholders' Meeting in a virtual only format via live webcast online.

If the Equityholders' Arrangement Resolution is not approved at the Equityholders' Meeting, the Recapitalization Transaction will be implemented pursuant to the CCAA Proceedings (as defined in the Circular). If implementation of the Recapitalization Transaction occurs through the CCAA Proceedings, Shareholders will not retain any ownership of Common Shares (as applicable) or receive any recovery.

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

By Order of the Board of Directors of
iAnthus Capital Holdings, Inc.

Randy Maslow (signed)
President and Interim Chief Executive Officer

If you are a non-registered Shareholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in order to vote your Common Shares. If you are a registered Equityholder, whether or not you are able to be present at the Equityholders' Meeting you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods. In order to be effective, proxies must be received by Computershare Investor Services Inc. prior to 11:00 a.m. (Vancouver time) on September 10, 2020 (or, in the event that the Equityholders' 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 Equityholders' 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 Equityholders' Meeting at his or her discretion, without notice.

If Shareholders, Optionholders or Warrantholders have any questions about obtaining and completing proxies, they should contact Laurel Hill Advisory Group by telephone 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 by email at assistance@laurelhill.com.