

IANTHUS CAPITAL HOLDINGS, INC.

NOTICE OF MEETING OF UNSECURED DEBENTUREHOLDERS

TO HOLDERS OF THE 8.0% UNSECURED DEBENTURES DUE MARCH 15, 2023 OF IANTHUS CAPITAL HOLDINGS, INC. (the “Unsecured Debentures”):

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 “**Unsecured Debentureholders’ Meeting**”) of the registered holders (the “**Unsecured Debentureholders**”) of the Unsecured Debentures of iAnthus Capital Holdings, Inc. (“**iAnthus**”) will be held on September 14, 2020, at 10:00 a.m. (Vancouver time) virtually via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/462611187>, for the following purposes:

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

In addition to the Unsecured Debentureholders’ 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 Unsecured Debentureholders’ Meeting has been set by the Court, subject to any further order of the Court, as August 6, 2020. At the Unsecured Debentureholders’ Meeting, each Unsecured Debentureholder as of the Record Date will have one vote for each \$1,000 of principal amount of Unsecured Debentures owned by such Unsecured Debentureholder at the Record Date.

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

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

Subject to any further order of the Court, the vote required to pass the Unsecured Debentureholders’ Arrangement Resolution is the affirmative vote of a majority in number of the Unsecured Debentureholders who represent at least 75% in value of the Unsecured Debentures, in each case present virtually or by proxy at the Unsecured Debentureholders’ Meeting and entitled to vote on the Unsecured Debentureholders’ 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 13.0% senior secured notes of iAnthus Capital Management, LLC due May 2021 (the “**Secured Noteholders**”) at a separate meeting of the Secured Noteholders; (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 Secured Noteholders’ meeting and the Equityholders’ Meeting are scheduled to

be heard at 9:00 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 Unsecured Debentureholders' Meeting in a virtual only format via live webcast online.

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 an Unsecured Debentureholder, whether or not you are able to be present at the Unsecured Debentureholders' Meeting you are requested to vote following the instructions provided on the Unsecured Debentureholder Proxy using one of the available methods. In order to be effective, proxies must be received by Computershare Investor Services Inc. prior to 10:00 a.m. (Vancouver time) on September 10, 2020 (or, in the event that the Unsecured Debentureholders' 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 Unsecured Debentureholders' 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 Unsecured Debentureholders' Meeting at his or her discretion, without notice.

If Unsecured Debentureholders 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.