

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to class A multiple voting shares ("**Class A Shares**") of FSD Pharma Inc. (the "**Issuer**").

The Issuer's address is:

520 William Street  
Cobourg, Ontario  
K9A 3A5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Dr. Raza Bokhari (the "**Acquiror**")  
437 North Spring Mill Road  
Villanova, PA 19085-1925

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

(i) Pursuant to a private agreement (the "**Saeed Agreement**"), the Acquiror acquired 12 Class A Shares from Zeeshan Saeed ("**Zeeshan**"); and (ii) pursuant to a private agreement (the "**Durkacz Agreement**" and, together with the Saeed Agreement, the "**Agreements**"), the Acquiror acquired 12 Class A Shares from Anthony Durkacz ("**Anthony**" and, together with Zeeshan, the "**Selling Shareholders**" and each, a "**Selling Shareholder**") (the acquisition by the Acquiror of 24 Class A Shares from the Selling Shareholders pursuant to the Agreements is referred to herein as the "**Acquisition**"). Each Class A Share has 276,660 votes attached to such share at meetings of the shareholders of the Issuer. The Agreements were entered into March 11, 2020, and the transfers were registered and effected on March 19, 2020.

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

See paragraph 2.2.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired ownership and control of 24 Class A Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the closing of the Acquisition, the Acquiror controlled zero Class A Shares. Following the Acquisition, the Acquiror controls 24 Class A Shares, representing 33.3% of the outstanding Class A Shares. Further information in respect of the Acquisition is contained in the news release dated March 20, 2020.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See paragraph 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under**

**this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The consideration paid for the Class A Shares was \$5.51 per Class A Share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See paragraph 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See paragraph 2.2.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Class A Shares beneficially owned or controlled by the Acquiror are for investment purposes. The Acquiror currently has no plans or future intentions which relate to or would result in any of the items listed in items (a) to (k) above. However, depending on market conditions, general economic and industry conditions, trading prices of the Issuer's securities, the Issuer's business, financial condition and prospects and/or other relevant factors, the Acquiror may develop such plans or intentions in the future and may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Class A Shares or other securities of the Issuer.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

## Item 8 – Exemption

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

The Acquiror is relying on the "private agreement" exemption from formal take-over bid requirements set out in Section 4.2 of Multilateral Instrument 62-104 *Take-over Bids and Issuer Bids* of the Canadian Securities Administrator ("**MI 62-104**") in that: (i) the transaction took place solely between the Acquiror and each Selling Shareholder, (ii) no bid was made by the Acquiror to any other person, and (iii) the consideration of \$5.51 per Class A Share was not greater than 115% of "market price" (as determined in accordance with MI 62-104) as of the date of the Agreements.

## Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

March 20, 2020  
Date

*(signed) Raza Bokhari*  
Signature

Raza Bokhari  
Name/Title