

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**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.**

Securities: This report relates to the super voting shares (the “**Super Voting Shares**”) in the capital of Trulieve Cannabis Corp.

Issuer: Trulieve Cannabis Corp. (“**Trulieve Cannabis**” or the “**Issuer**”)  
6749 Ben Bostic Road, Quincy, Florida 32351, U.S.A.

**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.**

The Super Voting Shares were acquired in connection with the Merger (as defined below) on September 21, 2018.

**Item 2 - Identity of the Acquiror**

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

Telogia Pharm, LLC (the “**Acquiror**”)  
1020 Dogwood Drive, Quincy, FL 32344

**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.**

On September 21, 2018, the Issuer, Trulieve, Inc. (“**Trulieve US**”) and Schyan Sub Inc. (“**Subco**”) completed their previously announced merger (“**Merger**”), pursuant to which Subco merged with and into Trulieve US and Trulieve US became a wholly-owned subsidiary of the Issuer.

**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 the report and the change in the acquiror’s securityholding percentage in the class of securities.**

In connection with the Merger, the Acquiror acquired ownership and control of 140,133 Super Voting Shares of Trulieve Cannabis, representing 16.44% of the issued and outstanding Super Voting Shares. Each Super Voting Share is convertible into one Multiple Voting Share, and each Multiple Voting Share is convertible into 100 Subordinate Voting Shares. Assuming conversion of all Super Voting Shares and Multiple Voting Shares by the Acquiror, the Acquiror would own 14,013,300 Subordinate Voting Shares, which represents 12.76% of the outstanding Subordinate Voting Shares, assuming conversion of all outstanding Super Voting and Multiple Voting Shares.

In addition, in connection with the Merger, the outstanding warrants of Trulieve US were exchanged for warrants to purchase Subordinate Voting Shares of the Issuer (“**Warrants**”) at a price of \$6.00 per share until September 21, 2021, subject to adjustment in certain events. As a

result, George Hackney, Jr. who controls the Acquiror, received 966,336 Warrants. Assuming exercise of all Warrants and all Super Voting Shares and Multiple Voting Shares by the Acquiror and Mr. Hackney, the Acquiror and Mr. Hackney would own 14,979,636 Subordinate Voting Shares, which represents 12.63% of the outstanding Subordinate Voting Shares, assuming conversion of all outstanding Warrants, Super Voting and Multiple Voting Shares.

Immediately prior to the Merger, the Acquiror did not own or control any securities of the Issuer.

**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 the report.**

See item 3.1. The Acquiror acquired ownership and control over the Super Voting 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.**

See item 3.1.

**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 item 3.1.

**(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**

Nil.

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

See item 3.1.

**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.

See item 3.1. The Super Voting Shares were issued at a deemed price of \$600 per Super Voting 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 item 3.1.

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

See item 3.1.

#### **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 Acquiror acquired the Super Voting Shares pursuant to the Merger. Presently, neither the Acquiror nor Mr. Hackney has any intention of acquiring any securities of the Issuer. The Acquiror and Mr. Hackney may acquire ownership of or control over further securities of the Issuer in the future depending upon market circumstances. Increase or decrease in ownership of securities of the Issuer will depend on numerous conditions, including the price of the Subordinate Voting Shares and general market conditions

#### **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.

Not applicable.

#### **Item 9 - Certification**

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

**This report must be signed by each person on whose behalf the report is filed or his authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**CERTIFICATE**

**I, as the acquiror, certify, or I, as the agent filing the 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.**

**DATED** as of the 24<sup>th</sup> day of September, 2018.

**TELOGIA PHARM, LLC**

Per: "Telogia Pharm, LLC"

***Authorized Signatory***