

TRULIEVE CANNABIS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Subordinate Shareholders**”) of subordinate voting shares (the “**Subordinate Voting Shares**”), the holders (the “**Multiple Shareholders**”) of multiple voting shares (the “**Multiple Voting Shares**”) and the holders (the “**Super Shareholders**”) and together with the Subordinate Shareholders and the Multiple Shareholders, the “**Shareholders**”) of super voting shares (the “**Super Voting Shares**”, and together with the Subordinate Voting Shares and the Multiple Voting Shares, the “**Shares**”) of Trulieve Cannabis Corp. (the “**Corporation**”) will be held at the offices of the Corporation, 3555 Timberlane School Road, Tallahassee, Florida, 32312, USA, on Tuesday, June 2, 2020 at 3:00 p.m. (EST) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2019, together with the auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration of the auditors; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the management information circular (the “**Circular**”) which accompanies this Notice.

The Board of Directors of the Corporation has fixed Friday, April 17, 2020 as the record date for the Meeting. Shareholders of record at the close of business on this date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of: (i) one vote for each Subordinate Voting Share held; (ii) 100 votes for each Multiple Voting Share held; and (iii) 200 votes for each Super Voting Share held.

Attending the Annual General Meeting: The Corporation is offering this as a hybrid meeting. While Registered Shareholders or the persons they appoint as their proxies may attend the Meeting in person, we encourage shareholders to attend the Meeting virtually in order to adhere to social distancing protocols that federal, state, and local governments have implemented out of public health concerns related to COVID-19. Please plan to connect to the webcast at least 15 minutes before the Meeting using the following link: <https://www.issuerdirect.com/virtual-event/trul> and use your unique proxy control ID number. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to IR@trulieve.com. To ensure a question receives its proper consideration, please submit all questions by May 26, 2020. We encourage all Shareholders to vote their proxy before the Meeting. If you are a registered Shareholder and are unable to attend the Meeting, please exercise your right to vote by completing, signing, dating and returning the applicable accompanying form of proxy to Odyssey Trust Company, the transfer agent of the Corporation. To be valid, completed proxy forms must be signed, dated and deposited with Odyssey Trust Company using one of the following methods:

By Email:	proxy@odysseytrust.com
Facsimile:	1.800.517.4553
By Internet:	https://odysseytrust.com/Transfer-Agent/Login

Proxies must be deposited with Odyssey Trust Company not later than 3:00 p.m. (EST) on Friday, May 29, 2020, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting. The Chairman of the Meeting shall have the discretion to waive or extend the proxy deadlines without notice.

Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid government-issued photo identification, such as a driver’s license or passport, and, if applicable, a property completed form of proxy in order to gain admission to the Meeting. To facilitate access by shareholders due to travel

restrictions imposed as a result of Covid-19, the Corporation is offering a webcast to attend the business portion of the Meeting.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed form of proxy as soon as possible so that as large a representation as possible may be had at the Meeting.

If a Shareholder receives more than one form of proxy because such holder owns Shares of different classes and/or registered in different names or addresses, each form of proxy should be completed and returned.

If you are a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

PLEASE READ THIS IMPORTANT NOTICE

To mitigate risks related to COVID-19, and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a hybrid format, which will include both a webcast and an in-person option. The Corporation strongly encourages Shareholders to attend the Meeting via webcast using the following link: <https://www.issuerdirect.com/virtual-event/trul> and use your unique proxy control ID number. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to IR@trulieve.com. To ensure a question receives its proper consideration, please submit all questions by May 26, 2020. In light of COVID-19, we strongly encourage Shareholders to vote in advance of the Meeting, and Shareholders are encouraged NOT to attend the Meeting in person if at all possible. The ability of Shareholders to attend the Meeting in person is also subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders from attending in person. The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR (as defined below) at www.sedar.com.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of Shares (the “**Non-Registered Holders**”) and for registered Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this Notice, the Circular, the form of proxy, the annual financial statements and related management's discussion and analysis, where applicable, and other meeting materials (collectively the “**Meeting Materials**”), Shareholders will receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile on SEDAR at www.sedar.com or at <https://odysseytrust.com/client/trulieve-cannabis-corp/>, the website for the Meeting Materials maintained by the Corporation's transfer agent and registrar. The Meeting Materials will remain posted on Odyssey Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on Odyssey Trust Company's website. In order to receive a paper copy of the Meeting Materials, or if you have questions concerning notice-and-

access, please call the Corporation's transfer agent and registrar, Odyssey Trust Company, toll free at 1-888-290-1175. **Any requests for material received before the Meeting date should be fulfilled within 3 business days.**

The Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice. Additional information about the Corporation and its consolidated financial statements are also available under the Corporation's profile on SEDAR at www.sedar.com.

DATED at Quincy, Florida, this 28th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Kim Rivers"

Kim Rivers
Chairman and Chief Executive Officer

TRULIEVE CANNABIS CORP.

CSE: TRUL

**INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 2, 2020**

PURPOSES OF SOLICITATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TRULIEVE CANNABIS CORP. (the “**Corporation**”) of proxies to be used at the annual general meeting (the “**Meeting**”) of the holders (the “**Subordinate Shareholders**”) of subordinate voting shares (the “**Subordinate Voting Shares**”), the holders (the “**Multiple Shareholders**”) of multiple voting shares (the “**Multiple Voting Shares**”) and the holders (the “**Super Shareholders**”) and together with the Subordinate Shareholders and the Multiple Shareholders, the “**Shareholders**”) of super voting shares (the “**Super Voting Shares**”, and together with the Subordinate Voting Shares and the Multiple Voting Shares, the “**Shares**”) of the Corporation will be held at the Offices of the Corporation, 3555 Timberlane School Road, Tallahassee, Florida, 32312, USA on Tuesday, June 2, 2020 at 3:00 p.m. (EST), and at any adjournment or postponement thereof, for the purposes set out in the enclosed notice of meeting (the “**Notice of Meeting**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by email, telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the “**Circular**”), the form of proxy for the Meeting, the annual financial statements of the Corporation for the financial year ended December 31, 2019 and related management’s discussion and analysis, where applicable, and other meeting materials (collectively the “**Meeting Materials**”) to the beneficial owners of the Shares held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice of Meeting.

NOTICE-AND-ACCESS

The Corporation has decided to use the notice-and-access (“**Notice-and-Access**”) rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Shares who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Shares (“**Registered Shareholders**”) and beneficial owners of Shares (the “**Non-Registered Holders**”) for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Canadian Securities Administrators under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, in each case enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders will receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Corporation’s profile on SEDAR at www.sedar.com or on the website of Odyssey Trust Company (the “**Transfer Agent**”), the Corporation’s transfer agent and registrar, at <https://odysseytrust.com/client/trulieve-cannabis-corp/>. The Meeting Materials will remain posted on the Transfer Agent’s website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-and-Access rules.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Transfer Agent’s website.

In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call the Corporation's transfer agent and registrar, Odyssey Trust Company, toll free at 1-888-290-1175. **Any requests for material received before the Meeting date should be fulfilled within 3 business days.**

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form(s) of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the Shareholder's behalf in accordance with the instructions given by the Shareholder in the form of proxy. The persons named in the enclosed form(s) of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Transfer Agent not later than 3:00 p.m. (EST) on May 29, 2020 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the applicable form(s) of proxy is to be used. In addition, you are required to register your appointment. Without completing this step your appointee will not receive a control number that will allow them to vote their appointed shares on the Virtual meeting site. To register a proxyholder, Registered Shareholders MUST send an email to trulieve@odysseytrust.com and provide Odyssey with their proxy holders contact information, amount of shares appointed and their email address, so that Odyssey may provide the proxy holder with their username and password. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Email:	proxy@odysseytrust.com
Facsimile:	1.800.517.4553
By Internet:	http://odysseytrust.com/Transfer-Agent/login . You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by facsimile or electronic means, a revocation signed, subject to the *Business Corporations Act* (British Columbia), by electronic signature, to: (i) the head office of the Corporation, located at 6749 Ben Bostic Road, Quincy, Florida, 32351 at any time prior to 10:00 a.m. (EST) on the last business day preceding the day of the Meeting or any adjournment thereof; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

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To mitigate risks related to COVID-19, and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a hybrid format, which will include both a webcast and an in-person option. The Corporation strongly encourages Shareholders to attend the Meeting via webcast using the following link: <https://www.issuerdirect.com/virtual-event/trul> and use your unique proxy control ID number. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to IR@trulieve.com. To ensure a question receives its proper consideration, please submit all questions by May 26, 2020. In light of COVID-19, we strongly encourage Shareholders to vote in advance of the Meeting, and Shareholders are encouraged NOT to attend the Meeting in person if at all possible. The ability of Shareholders to attend the Meeting in person is also subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders from attending in person. The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR (as defined below) at www.sedar.com.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of the securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary.

Voting by Non-Registered Holders

The Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “VIF”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

OR

- B. Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Shares beneficially owned by such Non-Registered Holder and vote such Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Shares as proxyholder for the Registered Shareholder who holds Shares beneficially owned by such Non-Registered Holder, should: (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered. In addition, you are required to register your appointment. Without completing this step your appointee will not receive a control number that will allow them to vote their appointed shares on the Virtual meeting site. To register a proxyholder, non-registered holders MUST send an email to trulieve@odysseytrust.com and provide Odyssey with their proxy holders contact information, amount of shares appointed, name of broker where shares are held, and the proxy holder's email address, so that Odyssey may provide the proxy holder with their username and password.

All references to Shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered Shareholders as maintained by the Transfer Agent, unless specifically stated otherwise.

Attendance at the Hybrid Meeting

The Corporation is offering this as a hybrid meeting. While Registered Shareholders or the persons they appoint as their proxies may attend the Meeting in person, we encourage shareholders to attend the Meeting virtually in order to adhere to social distancing protocols that federal, state, and local governments have implemented out of public health concerns related to COVID-19. Please plan to connect to the webcast at least 15 minutes before the Meeting using the following link: <https://www.issuereirect.com/virtual-event/trul> and use your unique proxy control ID number. Shareholders are also invited to submit questions in advance of the Meeting, and we will do our best to address during the management portion of the presentation, following the formal business of the Meeting. Questions can be submitted to IR@trulieve.com. To ensure a question receives its proper consideration, please submit all questions by May 26, 2020. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Registered Shareholders or the persons they appoint as their proxies may be asked to provide valid

government-issued photo identification, such as a driver's license or passport, and, if applicable, a property completed form of proxy in order to gain admission to the Meeting.

VOTING OF PROXIES

More than one of the following forms of proxy accompany this Circular for use at the Meeting by Shareholders:

- holders of Subordinate Voting Shares should complete and return the form of proxy printed on blue paper;
- holders of Multiple Voting Shares should complete and return the form of proxy printed on yellow paper;
- holders of Super Voting Shares should complete and return the form of proxy printed on green paper; and
- Shareholders who hold two or more of the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares should complete and return ALL APPLICABLE forms of proxy,

all in accordance with the instructions set out in the Notice of Meeting, notice-and-access notification and this Circular and the accompanying form(s) of proxy.

The holders of Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share held, the holders of Multiple Voting Shares will be entitled to 100 votes in respect of each Multiple Voting Share held and the holders of Super Voting Shares will be entitled to 200 votes in respect of each Super Voting Share held.

All Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form(s) of proxy will vote in favour of all the matters set out thereon.**

The enclosed form(s) of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Corporation, no director or executive officer of the Corporation, any proposed nominee for election as director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

STRUCTURE OF THE CORPORATION

The Corporation's principal operating subsidiary is Trulieve, Inc. ("**Trulieve US**"), in which the Corporation acquired its interest pursuant to a reverse takeover business combination transaction (the "**RTO**") completed on September 21, 2018 pursuant to a Business Combination Agreement (the "**Definitive Agreement**") between Schyan Exploration Inc. (the name of the Corporation prior to completion of the RTO), Trulieve US and a wholly-owned subsidiary of the Corporation created to complete the RTO dated September 11, 2018. Upon completion of the RTO, the Corporation became the owner of all the issued and outstanding shares of Trulieve US.

The Corporation has five material subsidiaries, being Trulieve, Inc., Leef Industries, LLC, Life Essence, Inc., Trulieve Holdings, Inc., and Trulieve Bristol, Inc. (formerly The Healing Corner, Inc.). Trulieve Inc., Life Essence, Inc., Trulieve Holdings, Inc. and Trulieve Bristol, Inc. are wholly-owned (directly or indirectly) by the Corporation. The Corporation currently holds 99% of the issued and outstanding membership interests in Leef Industries, LLC and is proposing to acquire the balance of the issued and outstanding membership interests upon receipt of final regulatory approval from the State of California.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the “**Board**”) fixed Friday, April 17, 2020 as the record date for the Meeting. Shareholders at the close of business on this date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof.

The authorized capital of the Corporation consists of an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Super Voting Shares. As of the date hereof, the Corporation had: (i) 35,871,672 Subordinate Voting Shares outstanding, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting; (ii) 66,613,74 Multiple Voting Shares outstanding, each of which carries the right to 100 votes in respect of each of the matters properly coming before the Meeting; and (iii) 678,133 Super Voting Shares outstanding, each of which carries the right to 200 votes in respect of each of the matters properly coming before the Meeting.

Each Multiple Voting Share is convertible at the option of the holder thereof into 100 Subordinate Voting Shares. The ability to convert the Multiple Voting Shares is subject to a restriction that, unless the Board determines otherwise, the aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”)), may not exceed 50% of the aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding after giving effect to such conversions.

The Corporation may require each holder of Multiple Voting Shares (including any holder of Multiple Voting Shares issued upon conversion of the Super Voting Shares) to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

- (i) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended;
- (ii) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the United States Exchange Act of 1934, as amended; and
- (iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the CSE or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

Each Super Voting Share is convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of fully paid and non-assessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The current “Conversion Ratio” for the Super Voting Shares is one Multiple Voting Share for each Super Voting Share, subject to adjustment in certain events. A Super Voting Share will automatically be converted (without further action by the holder thereof) into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than another shareholder identified as a “founder” of the Corporation (being Kim Rivers, Ben Atkins, Thad Beshears, Telogia Pharm, LLC, KOPUS, LLC and Shade Leaf Holding LLC (collectively, the “**Founders**”), an immediate family member of a Founder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by a Founder or immediate family members of a Founder or which a Founder or immediate family members of a Founder are the sole beneficiaries thereof (the “**Transfer Conversion**”). In addition, each Super Voting Share held by a particular Founder will automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Founder and that Founder’s predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially

owned, directly or indirectly, by that Founder (and the Founder's predecessor or transferor, permitted transferees and permitted successors) as at the date of completion of the RTO is less than 50% (the "**Threshold Conversion**"). Each Super Voting Share will also automatically be converted (the "**Sunset Conversion**" and together with the Transfer Conversion and Threshold Conversion, the "**SVS Mandatory Conversion**"), without further action by the holder thereof, into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held on the date that is 30 months following the closing of the RTO.

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Corporation received the requisite prior majority approval of shareholders of the Schyan Exploration Inc. (the name of the Corporation prior to completion of the RTO), at the annual and special meeting of shareholders held on August 15, 2018. As at the date of this Circular, the Subordinate Voting Shares represent approximately 32.5% of the voting rights attached to outstanding securities of the Corporation, the Multiple Voting Shares represent approximately 6.0% of the voting rights attached to outstanding securities of the Corporation and the Super Voting Shares represent approximately 61.5% of the voting rights attached to outstanding securities of the Corporation.

The Corporation, Odyssey Trust Company as trustee for the benefit of the holders of Subordinate Voting Shares (in such capacity, the "**Trustee**") and the Founders entered into a coattail agreement dated September 21, 2018 (the "**Coattail Agreement**") under which the Founders, as the only holders of Super Voting Shares, are prohibited from selling, directly or indirectly, any Super Voting Shares pursuant to a takeover bid, if applicable securities legislation would have required the same offer to be made to the Subordinate Shareholders had the sale been a sale of Subordinate Voting Shares rather than Super Voting Shares. The prohibition does not apply if a concurrent offer is made to purchase Subordinate Voting Shares if: (i) the price per Subordinate Voting Share under such concurrent offer is at least as high as the price to be paid for the Super Voting Shares, assuming their conversion to Subordinate Voting Shares; (ii) the percentage of Subordinate Voting Shares to be taken up under such concurrent offer is at least as high as the percentage of Super Voting Shares to be sold; (iii) such concurrent offer is unconditional, other than the right not to take up and pay for any Subordinate Voting Shares tendered if no Super Voting Shares are purchased; and (iv) such concurrent offer is in all other material respects identical to the offer for Super Voting Shares. The obligation of the Trustee to take such action on behalf of the Subordinate Shareholders is conditional upon the provision to the Trustee of such funds and indemnity as it may reasonably require in respect of any costs or expenses it may incur in connection with such action. Subordinate Shareholders may not institute any action or proceeding, or exercise any other remedy to enforce rights under the Coattail Agreement unless they have submitted such a requisition, and provided such funds and indemnity, to the Trustee, and the Trustee shall have failed to act within 30 days of receipt thereof.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, except as set out below, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of Shares of the Corporation (on a fully diluted basis).

Name, Jurisdiction of Residence	Number of Shares ⁽¹⁾⁽²⁾	Class of Shares	Method of Ownership	Percentage of Class ⁽¹⁾⁽²⁾	Percentage of Voting Rights ⁽³⁾
Kim Rivers (Tallahassee, Florida)	159,867	Super Voting Shares	Record and Beneficially	23.6%	18.0%
Kim Rivers (Tallahassee, Florida)	9,687	Multiple Voting Shares	Record and Beneficially	14.8%	0.6%
Shade Leaf Holding, LLC ⁽⁴⁾ (Quincy, Florida)	140,001	Super Voting Shares	Record and Beneficially	20.7%	15.7%
Thad Beshears (Monticello, Florida)	120,000	Super Voting Shares	Record and Beneficially	17.7%	13.5%
KOPUS, LLC ⁽⁵⁾ (Mirimar Beach, Florida)	130,132	Super Voting Shares	Record and Beneficially	19.2%	14.6%
Telogia Pharm, LLC ⁽⁶⁾ (Quincy, Florida)	128,133	Super Voting Shares	Record and Beneficially	18.9%	14.4%

Notes:

- (1) Based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR).
- (2) On an issued and undiluted basis, not giving effect to the conversion or exercise of securities convertible, redeemable or exchangeable into Subordinate Voting Share held by such person, as applicable.
- (3) On an as-converted basis, not giving effect to the conversion or exercise of securities convertible, redeemable or exchangeable into Subordinate Voting Share held by such person, as applicable.
- (4) Richard May, a director of the Corporation, is a noncontrolling member of Shade Leaf Holding.
- (5) Michael O'Donnell, a director of the Corporation, and Jason Pernell, an officer of the Corporation, are each noncontrolling members of KOPUS, LLC.
- (6) George Hackney, Sr., a director of the Corporation, is a noncontrolling member of Telogia Pharm, LLC is controlled by.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Corporation for the period ended December 31, 2019, together with the report of the auditors thereon, will be placed before at the Meeting.

2. Election of Directors

The Board manages, or supervises the management, of the business and affairs of the Corporation. The members of the Board are elected annually, on an individual basis, at each annual general meeting of Shareholders.

At the Meeting, the number of directors proposed for election will be eight, as listed below, six of whom are currently directors of the Corporation. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. The table below sets forth certain information regarding the nominees proposed for election as directors at the Meeting, their respective positions with the Corporation, principal occupations or employment during the last five years, the dates on which they became directors of the Corporation and the approximate number of Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date hereof.

The enclosed form(s) of proxy allows the Shareholders to direct proxyholders to vote individually for each of the nominees as a director of the Corporation. **Unless instructions are given to withhold from voting with regard to the number of directors and election of directors, and the persons whose names appear on the enclosed form(s) of proxy will vote in favour of setting the number of directors at eight and the election of each of the eight nominees whose names are listed below.**

Management of the Corporation does not foresee that any of the nominees listed below will be unable or, for any reason, unwilling to perform his or her duties as a director. In the event that the foregoing occurs for any reason, prior to the election, the persons indicated on the enclosed form(s) of proxy reserve the right to vote for another candidate of their choice unless otherwise instructed by the Shareholder in the form(s) of proxy to abstain from voting on the election of directors.

Each director elected at the Meeting will hold office until the next annual general meeting or until his or her successor is duly elected or appointed.

Name, Municipality of Residence and Title ⁽¹⁾	Principal Occupation for the Past Five (5) Years ⁽¹⁾	Director of the Corporation Since	Number of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed
Kim Rivers ⁽²⁾ Director & Chief Executive Officer <i>Tallahassee, Florida.</i>	Chief Executive Officer of Trulieve US	September 2018	159,867 Super Voting Shares 9,867 Multiple Voting Shares 48,920 Subordinate Voting Shares 2,811,159 Warrants 160,944 Options
Thad Beshears ⁽²⁾⁽³⁾ Director <i>Monticello, Florida</i>	Chief Operating Officer, Simpson Nurseries	September 2018	120,000 Super Voting Shares 3,000,000 Subordinate Voting Shares 36,787 Options
George Hackney ⁽⁴⁾⁽⁵⁾ Director <i>Quincy, Florida</i>	President, Hackney Nursery Company	September 2018	36,787 Options
Richard May ⁽³⁾⁽⁴⁾⁽⁶⁾ Director <i>Quincy, Florida.</i>	General Manager and Sales Manager, May Nursery, Inc.	September 2018	36,787 Options
Michael O'Donnell ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾ Director <i>New Smyrna Beach, Florida</i>	Executive Director of Office of Innovation and Entrepreneurship at University of Central Florida	September 2018	36,787 Options

Name, Municipality of Residence and Title ⁽¹⁾	Principal Occupation for the Past Five (5) Years ⁽¹⁾	Director of the Corporation Since	Number of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed
Peter Healy Director <i>San Francisco, California</i>	Lawyer	July 2019	45,984 Options
Susan Thronson Director Candidate <i>La Quinta, California</i>	Senior Vice President of Global Marketing for Marriott International	n/a	-
Thomas Millner Director Candidate <i>Monticello, Georgia</i>	Chief Executive Officer, Cabela's	n/a	-

Notes:

- (1) The information as to municipality of residence and principal occupation has been furnished by the respective directors and officers of the Corporation individually.
- (2) Member of the Nominating and Corporate Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.
- (5) Noncontrolling member of Telogia Pharm LLC; Telogia Pharm LLC holds 13,613,300 Subordinate Voting Shares on an as-converted basis.
- (6) Noncontrolling member of Shade Leaf Holding LLC; Shade Leaf Holding LLC holds 14,000,100 Subordinate Voting Shares on an as-converted basis.
- (7) Noncontrolling member of KOPUS LLC; KOPUS LLC holds 13,013,200 Subordinate Voting Shares on an as-converted basis.

There are no contracts, arrangements or understandings between any nominee and any other person (other than the directors and officers of the Corporation acting solely in such capacity) pursuant to which the nominee has been or is to be elected as a director.

As at the date hereof, the directors of the Corporation, as a group, beneficially own, or control or direct, directly or indirectly, 3,048,920 Subordinate Voting Shares, 9,867 Multiple Voting Shares, and 279,867 Super Voting Shares, representing approximately 8.5%, 14.8% and 41.3% of the outstanding Subordinate Voting Shares, Multiple Voting Share and Super Voting Shares, respectively, before giving effect to the exercise of warrants and other convertible securities of the Corporation held by such directors. The statement as to the number of securities beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the directors and executive officers.

The following are brief biographies of each of the nominees:

Kim Rivers, Chief Executive Officer and Chairman of the Board (Age 42): Ms. Rivers received her Bachelor's degree in Multinational Business and Political Science from Florida State University and her Juris Doctorate from the University of Florida. Ms. Rivers is a member of the Georgia Bar association and she spent several years in private practice as a lawyer where she specialized in mergers, acquisitions, and securities for multi-million dollar companies. For over a decade, Ms. Rivers has run numerous successful businesses from real estate to finance.

Thad Beshears, Director (Age 45): Mr. Beshears is the Co-Owner and Chief Operating Officer of Simpson Nurseries. He is responsible for all sales operations, production, and inventory tracking for the operation. Mr. Beshears is also the chief executive officer of Simpson Nurseries of Tennessee, where he develops and implements the company's strategic vision while monitoring the market for opportunities for growth and expansion. Prior to working with Trulieve, Mr. Beshears had no experience working in the cannabis industry.

George Hackney, Director (Age 65): Mr. Hackney is the President and Owner of the Hackney Nursery Corporation in Quincy, Florida. He has presided over all aspects of the operations of the company. Mr. Hackney has served on

several agricultural industry associations' boards and has earned many honours for his commitment to the industry. Prior to working with Trulieve, Mr. Hackney had no experience working in the cannabis industry.

Richard May, Director (Age 42): Mr. May is the President and co-owner of May Nursery, Inc. He has sat on several agricultural industry and community boards. He has also served as a director of the Gadsden County Chamber of Commerce, including a term as its chairman. Mr. May graduated from Auburn University with Bachelor of Science degrees in Agricultural Economics and Horticulture. He is a graduate of the Wedgworth Leadership Institute for Agriculture and Natural Resources from the University of Florida, and a graduate of the Executive Academy for Growth and Leadership from Texas A&M. Prior to working with Trulieve, Mr. May had no experience working in the cannabis industry.

Michael J. O'Donnell, Sr., Director (Age 68): Mr. O'Donnell, retired, was formerly the Executive Director of the Office of Innovation and Entrepreneurship at the University of Central Florida. Mr. O'Donnell formed the Florida Angel Nexus, the FAN Fund I, LLP, which supported select state-wide emerging growth businesses. Additionally, Mr. O'Donnell is principal in MOD Ventures LLC, which invests in new ventures in various sectors. He holds a Bachelor of Science in Business Administration from Central Michigan University and a Master of Science in Management from the University of Central Florida. Additionally, Mr. O'Donnell has been a co-founder of several cannabis companies, including Trulieve, SACS and 3Jays.

Peter Healy, Director (Age 68): An accomplished legal counsel with more than 30 years of experience, Mr. Healy manages a broad-based corporate practice, advising companies on a range of issues, including corporate governance, capital markets, and private equity. His diverse clientele includes both public companies, private companies and major investment banking firms in a range of industries, including finance, technology, healthcare, biotechnology, real estate, beauty products, among others. He holds an MBA (with distinction) from Cornell University and a JD from University of California Hastings. Prior to working with Trulieve, Mr. Healy had no experience working in the cannabis industry.

Susan Thronson, Director Candidate (Age 58): Ms. Thronson is an experienced independent director with global digital, ecommerce and loyalty marketing experience. Ms. Thronson was Senior Vice President of Global Marketing for Marriott International where she lead integrated business strategies to acquire customers and generate revenue for a diversified portfolio of brands. Ms. Thronson formerly served as an independent director of two NASDAQ-listed companies: Angie's List, an internet service company, and SONIC Drive-In, an operator and franchisor of quick service restaurants. She is a National Association of Corporate Directors' Governance Fellow and completed the NACD/Carnegie Mellon cybersecurity risk oversight certificate. Ms. Thronson does not have experience working in the cannabis industry.

Thomas Millner, Director Candidate (Age 66): Mr. Millner brings a combination of executive leadership, merchandising and multichannel operational skills, and a strong philanthropic background to the Company. Mr. Millner served as Chief Executive Officer of Cabela's, a direct marketer and specialty retailer of outdoor recreation merchandise, for nearly a decade. Prior to Cabela's, Mr. Millner spent 14 years as president and Chief Executive Officer of North Carolina's Remington Arms Company, an American manufacturer of firearms and ammunition. Mr. Millner is currently a director and the chair of the audit committee of Best Buy, a multinational consumer electronics retailer, and is a former director of Total Wine & More, a large, family-owned, privately held American alcohol retailer. Mr. Millner does not have experience working in the cannabis industry.

Majority Voting for Election of Directors

The Board has adopted a "majority voting" policy (the "**Majority Voting Policy**"). Pursuant to the Majority Voting Policy, at meetings of Shareholders at which directors are to be elected, Shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then pursuant to the Majority Voting Policy the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. An individual who is considered under the Majority Voting Policy not to have the support or confidence of the Shareholders is expected forthwith to submit his or her resignation from the Board. Upon receiving such resignation, the Nominating and Corporate Governance Committee will consider it and make a recommendation to the Board on whether or not to accept the resignation.

In reviewing the Nominating and Corporate Governance Committee's recommendation, the Board shall consider the factors considered by the Nominating and Corporate Governance Committee and such additional factors as the Board considers relevant. The Board is expected to accept the recommendation of the Nominating and Corporate Governance Committee and to otherwise accept the resignation offer except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Nominating and Corporate Governance Committee or the Board with respect to his or her resignation. The resignation will be effective when accepted by the Board. Within 90 days of receiving a director's resignation, the Board will make a decision and issue a press release either announcing the resignation of the director or explaining why it has not been accepted. In determining whether or not to accept the resignation, the Board will take into account the factors considered by the Nominating and Corporate Governance Committee and any other factors the Board determines are relevant.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

1. is, as of the date of this Circular, or has been within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (a) was subject to a cease trade order, a similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or,
 - (b) was subject to a cease trade order, a similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or,
 - (c) within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
2. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or,
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. Appointment of Auditors

MNP LLP (“MNP”) has been the auditor of the Corporation since September 21, 2018. At the Meeting, Shareholders will be requested to reappoint MNP as auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor’s remuneration. In order for the resolution to be passed, approval by the majority of the votes attached to the Shares represented at the Meeting is required.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Corporation will be voted “FOR” the appointment of MNP as the auditors of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditors.

The following table sets forth, by category, the fees for all services rendered by the Corporation’s current auditor, MNP, for the financial years ended December 31, 2018 and December 31, 2019 (including estimates). MNP was appointed as auditor on September 21, 2018 upon completion of the RTO.

	December 31, 2018 (US\$)	December 31, 2019 (US\$)
Audit Fees	\$256,943	\$413,940
Audit Related Fees	-	144,700
Tax Fees	3,626	35,045
All Other Fees	-	-

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information contained under the heading “*Compensation Discussion and Analysis*” relates to the Corporation's current compensation program, which was adopted by the Board following completion of the RTO on September 21, 2018.

The purpose of this Compensation Discussion and Analysis is to describe and explain all significant elements of compensation awarded to, earned by, paid to, or payable to the Corporation’s “Named Executive Officers” for the Corporation’s fiscal year ended December 31, 2019, including: the Corporation’s philosophy, objectives and processes regarding their compensation; the elements of their compensation; and how the Corporation determines their compensation.

The Corporation’s “Named Executive Officers” consist of the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers of the Corporation other than the Chief Executive Officer and Chief Financial Officer, whose total compensation (on an annualized basis) was, individually, more than C\$150,000 (each a “**Named Executive Officer**” and collectively, the “**Named Executive Officers**”). For the fiscal year ended December 31, 2019, the Corporation’s Named Executive Officers are: (i) Kim Rivers, the Corporation’s Chief Executive Officer; (ii) Mohan Srinivasan, the Corporation’s Chief Financial Officer; (iii) Eric Powers, the Corporation’s General Counsel; (iv) Kyle Landrum the Corporation’s Chief Production Officer; and (v) Jason Pernell, the Corporation’s Chief Information Officer.

Compensation Philosophy and Objectives

The Corporation’s executive compensation program will be designed to provide short and long-term cash and equity incentives based on the achievement of the Corporation’s goals. The objectives of the Corporation with respect to compensation of executive officers are to provide compensation levels necessary to attract and retain high quality executives, and to motivate key executives to contribute to the interests of the Corporation. These objectives are to be met by the principal components of the Corporation’s executive compensation program, which has been focused on a combination of base compensation, cash bonus remuneration and long-term incentives in the form of equity-based compensation.

The executive compensation program adopted by the Corporation and applied to its executive officers will be designed to attract and retain individuals of a high caliber and motivate their performance to achieve the Corporation's strategic objectives. The executive compensation program design will attempt to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers will be motivated through the program to enhance long-term shareholder value and rewarded for their individual contribution in the context of overall annual corporate performance.

Compensation Governance

The Compensation Committee has been established to assist the Board in monitoring, reviewing and approving compensation policies and practices of the Corporation and administering the Corporation's share compensation plans. The Board has adopted a written charter for the Compensation Committee that establishes, among other things, the Compensation Committee's purpose and its responsibilities with respect to executive compensation.

The independent directors of the Corporation are expected to review and make recommendations to the Compensation Committee each year with respect to the executive compensation arrangements and employment agreements for the Named Executive Officers. For other non-executive employees, the decisions regarding compensation arrangements and employment agreements will be made by the Chief Executive Officer. The Board considers industry standards and the financial situation of the Corporation when determining executive compensation.

Compensation Components

The executive compensation program during the fiscal year ended December 31, 2019 consisted of two principal components: (i) base salaries; and (ii) cash bonuses. A third component, stock options, was added in 2020, as noted below.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Corporation's success, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other high growth, premium brand companies of similarly sized companies in the industry.

Annual Incentive Compensation and Benefits

Annual bonuses are awarded based on qualitative and quantitative performance standards and will reward performance of each Named Executive Officer individually. The determination of a Named Executive Officer's performance may vary from year to year depending on economic conditions and conditions in the industry in which the Corporation operates and may be based on measures such as revenue and other operational targets such as dispensaries opened and square footage of canopy space, metrics the Compensation Committee and management believe to provide proper incentives for achieving long-term shareholder value for the Corporation at this time. The Compensation Committee and the Board of Directors retain full discretion over performance evaluation and the amount of any bonuses to be paid to Named Executive Officers.

Equity-Based Compensation

The long-term component of compensation for executive officers, including the Named Executive Officers, will be based on stock options. This component of compensation is intended to reinforce management's commitment to long term improvements in the Corporation's performance.

The Board believes that incentive compensation in the form of stock option grants which vest over time is beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the Board believes stock option grants are an effective long-term incentive vehicle because they are directly tied to share price

over a longer period, up to 10 years, and motivate executives to deliver sustained long term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

In connection with the RTO, the Corporation adopted the Stock Option Plan. Pursuant to the Stock Option Plan, the Corporation may grant equity-based compensation in the form of stock options (“Options”) to eligible participants, as more fully described below.

The purpose of the Stock Option Plan is to enable the Corporation and certain of its subsidiaries to obtain and retain services of the eligible participants, which is essential to the Corporation’s long-term success. The granting of Options under the Stock Option Plan is intended to promote the long-term financial interests and growth of the Corporation and its subsidiaries by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of the Corporation’s business. Moreover, the Stock Option Plan aims to align the interests of eligible participants with those of the shareholders of the Corporation through opportunities for increased equity-based ownership in the Corporation. For additional details on the Stock Option Plan, see “Security-Based Compensation Plans”.

Restrictions on Hedging

The Corporation’s Insider Trading and Reporting Policy prohibits the Corporation’s officers (including the Named Executive Officers), directors and employees from buying or selling financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by such individuals.

Summary Compensation Table

The following table sets out the compensation for the Corporation’s Named Executive Officers for the years ended December 31, 2019, December 31, 2018 and December 31, 2017:

Name and Principal Position	Fiscal Year	Salary (US\$)	Share- Based Awards (US\$) ⁽⁶⁾	Option- Based Awards (US\$) ⁽⁷⁾	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$) ⁽⁸⁾	Total Compensation (US\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Kim Rivers ⁽¹⁾ <i>Chief Executive Officer</i>	2019	\$290,845	-	-	\$150,000	-	-	\$2,905	\$443,750
	2018	150,000	-	-	-	-	-	-	150,000
	2017	-	-	-	-	-	-	-	-
Mohan Srinivasan ⁽²⁾ <i>Chief Financial Officer</i>	2019	\$247,875	-	-	\$47,500	-	-	\$41	\$295,417
	2018	200,000	-	-	-	-	-	-	200,000
	2017	-	-	-	-	-	-	-	-
Eric Powers ⁽³⁾ <i>General Counsel</i>	2019	\$161,636	-	-	\$30,000	-	-	\$2,828	\$194,464
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
Kyle Landrum ⁽⁴⁾ <i>Chief Production Officer</i>	2019	\$154,298	-	-	\$32,700	-	-	\$3,471	\$190,469
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-

Name and Principal Position	Fiscal Year	Salary (US\$)	Share- Based Awards (US\$) ⁽⁶⁾	Option- Based Awards (US\$) ⁽⁷⁾	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$) ⁽⁸⁾	Total Compensation (US\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Jason Pernell ⁽⁵⁾ Chief Information Officer	2019	\$146,099	-	-	\$32,500	-	-	\$3,901	\$182,500
	2018	150,000	-	-	-	-	-	-	150,000
	2017	-	-	-	-	-	-	-	-

Notes:

- (1) Ms. Rivers was appointed Chief Executive Officer of the Corporation in September, 2018 upon completion of the RTO.
- (2) Mr. Srinivasan was appointed Chief Financial Officer of the Corporation in September, 2018 upon completion of the RTO. Mr. Srinivasan resigned as Chief Financial Officer of the Corporation on April 23, 2019.
- (3) Mr. Powers was appointed General Counsel of the Corporation in February, 2019.
- (4) Mr. Landrum was appointed Chief Production Officer of the Corporation in October, 2019.
- (5) Mr. Pernell was appointed Chief Information Officer of the Corporation in September, 2018 upon completion of the RTO.
- (6) Does not include warrants issued in September, 2018 prior to the RTO.
- (7) On January 2, 2020, the Board granted option awards under the Corporation's Stock Option Plan to each of the NEO's as follows: (a) Ms. Rivers – 160,944 options; Mr. Srinivasan – 122,624 options; Mr. Powers – 73,575 options; Mr. Landrum – 73,575 options; and Mr. Pernell – 73,575 options. These options have an exercise price of US\$11.52 and expire on January 3, 2025.
- (8) Includes employer paid portion of premiums for health, dental and vision insurance.

Incentive Plan Awards

Outstanding Option-Based Awards

No compensation securities were granted or issued to the Named Executive Officers of the Corporation during the most recently completed financial year. As at December 31, 2019, no option-based awards were outstanding.

Pension Plan Benefits

The Corporation has not implemented a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Named Executive Officers are entitled to such payments set forth in the chart below following or in connection with the specified termination event.

NEO	Without Cause ⁽¹⁾	For Cause ⁽²⁾	Change-in-Control ⁽³⁾⁽⁴⁾	Death/Disability ⁽¹⁾	Retirement
Kim Rivers	--	--	--	--	--
Mohan Srinivasan	--	--	--	--	--
Eric Powers	\$100,000	--	\$100,000	--	--
Kyle Landrum	--	--	--	--	--
Jason Pernell	--	--	--	--	--

- (1) Outstanding option awards fully vest.
- (2) Outstanding option awards, both vested and non-vested, are forfeited.
- (3) Termination of employment without cause in connection with a change-in-control.
- (4) Outstanding option awards fully vest upon change-in-control whether or not there is a termination of employment.

Director Compensation

During 2019, the Corporation did not pay compensation to its directors in the form of annual fees for attending meetings of the Board. Directors did not receive additional compensation for acting as chairs of committees of the Board. Directors may become entitled to receive annual fees, meeting fees, stock options and other applicable awards

and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the Corporation's Shareholders. The Corporation determined to pay compensation to its non-employee directors in the form of an annual retainer and stock option-based awards. Each non-employee director will be paid an annual retainer of \$36,000, provided any non-employee chairman of the Board will receive a \$75,000 annual retainer. The chairs of the Compensation Committee and the Nominating and Corporate Governance Committee will be paid an additional \$8,000 annual retainer. The chair of the Audit Committee will be paid an additional \$12,000 annual retainer. Non-employee, founder directors will receive annual stock option awards valued at \$120,000. Non-employee, non-founder directors will receive annual stock option awards valued at \$150,000.

Director Compensation – Outstanding Option-Based Awards

No option-based awards have been granted by the Corporation to the Corporation's non-executive directors as at December 31, 2019. On January 2, 2020, the Board granted option awards under the Corporation's Stock Option Plan to each of the directors as follows: (a) Mr. Beshears – 36,787 options; Mr. Hackney – 36,787 options; Mr. May – 36,787 options; Mr. O'Donnell – 36,787 options; and Mr. Healy – 45,984 options. These options have an exercise price of US\$11.52 and expire on January 3, 2025.

Director Compensation - Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards have been granted by the Corporation to the Corporation's non-executive directors which were earned or have vested during the most recently completed financial year.

MANAGEMENT AGREEMENTS

No management functions of the Corporation are performed by a person or company other than the directors and executive officers of the Corporation.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

The Board is committed to the highest standards of integrity, fiduciary duty and corporate governance. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”, and together with NI 58-101, the “**CSA Guidelines**”) set out a series of guidelines for effective corporate governance. Under the CSA Guidelines, the Corporation must disclose on an annual basis the corporate governance practices it has adopted. In this section, the Corporation summarizes such practices, in addition to certain other governance matters.

Composition and Independence

The Board is currently comprised of five members. All but one of the five directors are considered to be independent under the CSA Guidelines and in accordance with National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). Under NI 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with such director's exercise of independent judgment. The directors of the Corporation who are independent are Thad Beshears, George Hackney, Richard May and Michael O'Donnell. Ms. Rivers is not independent, given that she is the Chief Executive Officer of the Corporation. As four out of the five directors of the Corporation are independent, a majority of directors are independent. At the Meeting, Shareholders will be asked to elect eight directors, all but one of whom are considered independent under the CSA Guidelines and in accordance with NI 52-110.

The independent directors meet for in camera sessions without non-independent directors and members of management at the end of each regular Board meeting (unless they waive such requirement).

Other Directorships

Mr. Millner serves on the board of directors for Best Buy. Currently, none of the other director nominees of the Corporation serves on boards of other public companies.

Meeting Attendance

The following table summarizes for each of the current directors the number of Board and Board committee meetings they attended for the fiscal year ended December 31, 2019.

Director	Board Meetings	Audit Committee Meetings	Nominating and Corporate Governance Committee	Compensation Committee
Kim Rivers ⁽¹⁾	15/15	N/A	0/0	N/A
Thad Beshears ⁽¹⁾	15/15	N/A	0/0	5/5
George Hackney ⁽¹⁾	15/15	5/5	N/A	N/A
Richard May ⁽¹⁾	15/15	5/5	N/A	5/5
Michael O'Donnell ⁽¹⁾	14/15	4/5	0/0	5/5
Peter Healy ⁽²⁾	5/15	N/A	N/A	N/A

Note:

- (1) Each of the directors were appointed as directors of the Corporation on September 21, 2018, upon completion of the RTO.
- (2) Mr. Healy was appointed as a director of the Corporation on July 11, 2019. He has attended all board meetings held since his appointment.

Board Mandate

The mandate of the Board (the “**Board Mandate**”) is focused on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole and to act with a view to the best interests of the Corporation and its shareholders. The Board has adopted a written mandate which provides that the core responsibilities of the Board include stewardship and oversight in the following areas:

(a) *Overseeing Stakeholder Communication*

The Board shall ensure there is effective communication between the Corporation and its shareholders, other stakeholders and the public. The Board meets annually to review the Corporation’s communication and disclosure policies.

(b) *Establishing Strategic Goals, Performance Objectives and Operational Policies*

The Board reviews and approves strategic corporate objectives and is responsible for establishing corporate values against which the performance of the Corporation and its subsidiaries are measured. At least annually, the Board will meet to approve long-term strategies, review and approve strategic and operational plans and budgets developed by management, set targets against which to measure corporate and executive performance and satisfy itself that a portion of executive compensation is linked appropriately to performance of the Corporation.

(c) *Delegating Management Authority*

The Board shall satisfy itself that processes are in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries and that the Chief Executive Officer and the other executive officers of the Corporation and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries. Among other things, the Board shall delegate management authority to the Chief Executive Officer and such other executive officers determined are appropriate, the authority to manage the business of the Corporation and its subsidiaries and to make decisions regarding the ordinary course of business and operations in accordance with the Corporation’s Delegation of Authority and ensure that the Delegation of Authority is reviewed annually.

(d) *Monitoring Risk, Compliance and Corporate Performance*

The Board shall assess and monitor the principal risks of all aspects of the businesses in which the Corporation and its subsidiaries as a whole are engaged. The Board is responsible for monitoring the performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and

annual performance targets, and monitoring compliance with Board policies and the effectiveness of risk management practices. In addition, the Board shall verify effective internal controls and management information systems are implemented and maintained, which ensure the directors discharge the Board's oversight responsibilities, including the Corporation's compliance with legal and regulatory requirements related to financial and other continuous disclosure reporting.

(e) Developing Board Processes

The Board develops procedures relating to the conduct of its business and the fulfillment of the Board's responsibilities. It is also responsible, through the Compensation and Corporate Governance Committee, for developing the Board's approach to corporate governance.

Board Committees

At present, the Board has three standing committees, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee.

Audit Committee

The Audit Committee is comprised of three members: Michael O'Donnell (Chair), Richard May and George Hackney. Each of the members of the Audit Committee meets the independence requirements pursuant to NI 52-110 and each is financially literate within the meaning of NI 52-110. Information concerning the relevant education and experience of the Audit Committee members can be found in "*Business to be Transacted at the Meeting - Election of Directors*" in this Circular.

The principal duties and responsibilities of the Audit Committee are to assist the Board in discharging the oversight of:

- the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of the Corporation's consolidated financial statements;
- the Corporation's compliance with legal and regulatory requirements;
- the Corporation's external auditors' qualifications and independence;
- the work and performance of the Corporation's financial management and its external auditors; and
- the Corporation's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

In fulfilling its responsibilities, the Audit Committee meets regularly with the Corporation's auditor and key management members.

The Audit Committee has access to all of the Corporation's books, records, facilities and personnel and may request any information about the Corporation as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

See the section entitled "*Audit Committee Information*" in the Corporation's Annual Information Form filed under the Corporation's profile on SEDAR at www.sedar.com for the fiscal year ended December 31, 2019 for additional information regarding the Audit Committee. The charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

Compensation Committee

The Compensation Committee is comprised of three members: Richard May (Chair), Michael O'Donnell and Thad Beshears. All of the members of the Compensation Committee are independent for purposes of NI 58-101.

The principal duties and responsibilities of the Compensation Committee are to assist the Board in discharging its oversight of:

- executive and director compensation;
- executive compensation disclosure;
- management development and succession;
- administering the Corporation's Stock Option Plan, and any other restricted share unit plan or deferred share unit plan that may be in effect from time to time, in accordance with the terms of such plans; and
- any additional matters delegated to the Compensation Committee by the Board.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised of four members: Michael O'Donnell (chair), Kim Rivers, and Thad Beshears and George Hackney. All of the members of the Nominating and Corporate Governance Committee other than Ms. Rivers are independent for purposes of NI 58-101.

The principal duties and responsibilities of the Nominating and Corporate Governance Committee are to assist the Board in discharging its oversight of:

- the Corporation's corporate governance policies and practices;
- corporate governance disclosure;
- the identification of individuals qualified to become new Board members and the recommendation of nominees to the Board;
- the review and assessment of the independence of each of the directors of the Corporation;
- the review of the Corporation's orientation and continuing education programs for its directors; and
- any additional matters delegated to the Nominating and Corporate Governance Committee by the Board.

Orientation and Continuing Education

No formal program currently exists for the orientation of new directors. It is expected that existing directors will provide orientation and education to any new members on an informal and *ad hoc* basis. No formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Ethical Business Conduct

The directors of the Corporation have adopted a formal written code of ethics and business conduct (the "Code") in addition to compliance with applicable governmental laws, rules and regulations. The Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of the Corporation;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt reporting of any violations of the Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

The Code sets the minimum standards expected to be met or exceeded in all business and dealings of the Corporation and provides guidelines to help address new situations. The directors of the Corporation expect the Corporation's employees, officers, directors and representatives to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interest and the interests of the Corporation.

Nomination of Directors

The Board is be responsible for nominating members for election to the Board by the Corporation's shareholders at the annual general meeting of shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual general meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Corporation, in accordance with its charter and consistent with the criteria set forth in the Board Mandate.

Compensation

The Compensation Committee is charged with reviewing on an annual basis the compensation and benefits paid to the directors in light of market conditions and practice and in light of risks and responsibilities.

Director Terms Limits and Other Mechanisms of Board Renewal

The Corporation does not have a retirement policy and does not discriminate based on age. Similarly, the Board has not adopted a term limit for directors or established a formal process for the renewal of Board membership. The Board is of the view that the imposition of arbitrary director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the Corporation and the industry in which it operates and could unnecessarily expose the Corporation to losing experienced and valuable talent.

SECURITY-BASED COMPENSATION PLANS

Security-Based Compensation Plans

The Corporation implemented a stock option plan (the "**Stock Option Plan**") following the closing of the RTO.

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Subordinate Voting Shares which may be reserved for issue under the Stock Option Plan shall not exceed 10% of the issued and outstanding number of Subordinate Voting Shares on an "as converted" basis. The number of Subordinate Voting Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Subordinate Voting Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Subordinate Voting Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Subordinate Voting Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be 10 years from the date the option is granted, provided that participant's options expire 90 days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have 12 months in which to exercise the outstanding options. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for 10 business days following the end of the blackout period. The Board has the absolute discretion to amend or terminate the Stock Option Plan.

Additional information regarding the Stock Option Plan and a copy of the full Stock Option Plan are available in the management information circular of Schyan Exploration Inc. (the name of the Corporation prior to completion of the RTO) dated July 18, 2018 in respect of the annual and special meeting held on August 15, 2018 at which the Stock Option Plan was approved, which has been filed under the Corporation's profile on SEDAR at www.sedar.com.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the number of Subordinate Voting Shares to be issued upon exercise of outstanding securities or rights under equity compensation plans of the Corporation, the weighted-average exercise price of such

outstanding securities or rights and the number of Subordinate Voting Shares remaining available for future issuance under such equity compensation plans as at December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (US\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column of this table)
Equity compensation plans approved by security holders ⁽¹⁾	-	\$-	11,313,216 ⁽²⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	-	\$-	11,313,216 ⁽²⁾

Notes:

- (1) The Stock Option Plan is the only equity compensation plan approved by securityholders. As at December 31, 2019, no stock options had been issued the Stock Option Plan.
- (2) Based on Subordinate Voting Shares issuable under the Stock Option Plan equal to 10% of the number of issued and outstanding Subordinate Voting Shares on an “as converted” basis as at December 31, 2019, being 113,132,168 Subordinate Voting Shares. No Subordinate Voting Shares were issuable upon the exercise of options issued under the Stock Option Plan as of December 31, 2019.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation’s most recently completed financial year.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Corporation maintains directors’ and officers’ liability insurance (“**D&O Insurance**”) for directors and officers of the Corporation. D&O Insurance is designed to protect Board members and officers for their legal liabilities including, but not limited to, securities claims, claims for statutory liabilities and employment claims. For the fiscal year ended December 31, 2019, the insurance provided for a coverage limit of US\$5,000,000 for claims and expenses, with a retention of US\$2,000,000 (including securities claims) and expenses, subject to the terms and conditions of the policy, and the premiums for the insurance were paid in full by the Corporation.

TRANSFER AGENT AND REGISTRAR

The Corporation’s transfer agent and registrar for the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares is Odyssey Trust Company at its office at 835 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Canada.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the Corporation’s most recently completed year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in this Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited comparative financial statements and management's discussion and analysis for the year ended December 31, 2019. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained under the Corporation's profile on SEDAR at www.sedar.com or upon written request to the Corporate Secretary at 6749 Ben Bostic Road, Quincy, Florida, 32351.

APPROVAL OF BOARD

The contents of this Circular and delivery of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

DATED at Quincy, Florida this 28th day of April, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Kim Rivers*" _____
Kim Rivers
Chairman and Chief Executive Officer

SCHEDULE "A"

TRULIEVE CANNABIS CORP. AUDIT COMMITTEE CHARTER

Adopted: September 21, 2018

1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Trulieve Cannabis Corp. (the "**Corporation**") appointed as required by National Instrument 52-110 - Audit Committees ("**NI 52-110**"). Its purpose is to assist the Board in fulfilling its oversight responsibilities for (i) the integrity of the Corporation's financial statements, (ii) the Corporation's compliance with legal and regulatory requirements, and (iii) the qualifications and independence of the auditor of the Corporation (the "**external auditor**").

2. Authority

The Committee has authority to conduct or authorize investigations into any matter within its scope of responsibility. It is empowered to:

- (a) Recommend to the Board the public accounting firm to be nominated for appointment by the Corporation's shareholders as the external auditor, including the external auditor's compensation, and oversee the work of the external auditor. The external auditor will report directly to the Committee.
- (b) Resolve any disagreements between management and the external auditor regarding financial reporting.
- (c) Pre-approve permitted non-audit services performed by the Corporation's external auditor.
- (d) Retain independent counsel, accountants, or others to advise the Committee or assist in its duties and to set and pay their applicable compensation.
- (e) Meet with the Corporation's officers, external auditor or outside counsel, as necessary and communicate directly with the Corporation's shareholders.
- (f) Delegate authority, to the extent permitted by applicable law, to one or more designated members of the Committee, including the authority to pre-approve all permitted non-audit services, provided that such decisions are reported to the full Committee at its next scheduled meeting.

3. Composition

- (a) The Committee must consist of at least three directors, as determined by resolution of the Board from time to time.
- (b) The Compensation, Nominating & Corporate Governance Committee will recommend to the Board applicable directors for appointment to the Committee and the Chair of the Committee.
- (c) If and whenever a vacancy exists on the Committee, the remaining members may exercise all of its powers so long as there continue to be at least three members on the Committee. If at any time a vacancy exists on the Committee that the Board is required to fill, the Board may appoint a new member to fill such vacancy by ordinary resolution of the Board.
- (d) The majority of the members of the Committee shall be independent, as that term is defined in NI 52-110 and in accordance with applicable corporate and securities laws and stock exchange rules.

- (e) Each Committee member must be financially literate as defined in NI 52-110. The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to.

4. Meetings

- (a) The Committee must meet at least four times per year, and at least annually, privately, with each of management and the external auditor.
- (b) The greater of two members or 50% of the members of the Committee shall constitute a quorum. All resolutions of the Committee shall be made by a majority of its members present at a meeting duly called and held. All Committee members are expected to attend each meeting, in person or by telephone or video conference. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.
- (c) The Committee may invite such officers, directors and employees of the Corporation as it deems necessary or advisable from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.
- (d) The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee. Following a Committee meeting, the Committee Chair shall report on the Committees' activities to the Board at the next Board meeting. The Committee must keep and approve minutes of its meetings in which shall be recorded all action taken by it, which minutes must be made available to the Board as soon as practicable after each meeting of the Committee.

5. Chair

The Chair of the Committee has the powers and responsibilities set forth in Schedule "A" hereto.

6. Responsibilities

The Committee must:

- (a) Review significant accounting and reporting issues and understand their impact on the financial statements, including but not limited to:
 - (i) complex or unusual transactions and highly judgmental areas; major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles;
 - (ii) any significant variances with comparative reporting periods; and
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
- (b) Review analyses prepared by management and/or the external auditor relating to significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of the selection or application of the Corporation's accounting principles.
- (c) Review compliance with covenants under any loan agreements.
- (d) Review disclosure requirements for commitments and contingencies.
- (e) Review with management and the external auditor the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the external auditor's activities or on access to requested information, any significant disagreements with management, and adjustments raised by external auditors, whether or not included in the financial reports.

- (f) Review and discuss the annual audited financial statements and quarterly financial statements with management and the external auditor, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"), including the discussion of critical accounting estimates included therein.
- (g) Review and recommend to the Board for approval, prior to public disclosure, the annual and quarterly financial statements, MD&A and annual and interim profit or loss press releases.
- (h) Review disclosures made by the Chief Executive Officer and the Chief Financial Officer during the certification process about significant deficiencies or material weakness in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls and, if applicable, understand the basis upon which the certifying officers concluded that any particular deficiency or combination of deficiencies did or did not constitute a material weakness.
- (i) Review and recommend to the Board for approval, prior to public disclosure, financial information and earnings guidance provided externally, including to analysts and rating agencies if applicable. This review may be general (i.e., the types of information to be disclosed and the type of presentations to be made).
- (j) Satisfy itself that adequate procedures are in place, and periodically assess the adequacy of those procedures, for the review of any public disclosure of financial information extracted or derived from the financial statements, other than the statements themselves, the MD&A or the press releases referred to above.
- (k) Annually review and assess the Corporation's policies in effect from time to time, including its, Disclosure and Confidentiality Policy and Insider Trading and Reporting Policy and make recommendations to the Board.

7. Internal Control

The Committee shall also:

- (a) Consider the effectiveness of the Corporation's system for internal control over financial reporting, including information technology security and control.
- (b) Review the scope of the external auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.
- (c) Review the external auditor's management letters and management's responses to such letters.
- (d) As requested by the Board, discuss with management and the external auditor the Corporation's identifiable risks arising from any financial, operational or other deficiencies, the adequacy and effectiveness of the Corporation's accounting and financial controls relating thereto, and the steps management has taken to monitor and control identified risks.
- (e) Annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with same, and the steps management has taken to monitor and control such deficiencies or instances of non-compliance.

8. External Audit

The Committee shall also:

- (a) Review the external auditor's proposed audit scope and approach.
- (b) Review the performance of the external auditor. Annually review the report of the external auditor on matters required to be communicated to the Committee under Section 5135 (auditors' responsibility to consider fraud) and Section 5751 (communications with those having oversight responsibility for the financial reporting process-independence) of the Canadian Institute of Chartered Accountants handbook.

- (c) Report any conclusions with respect to the external auditor to the Board.
- (d) Establish and periodically assess the Corporation's hiring policies for partners, employees and former partners and employees of the current or prior external auditor.
- (e) At least once per year, meet privately with the external auditor to discuss any matters that the Committee or the external auditor believes should be discussed privately.
- (f) Review and pre-approve, in accordance with NI 52-110, any non-audit services, provided by the Corporation's external auditor, taking into consideration whether the delivery of non-audit services will interfere with the independence of the auditors. The pre-approval of non-audit services may be further delegated to one or more independent members of the Committee, provided that said pre-approval is presented to the Committee at its first scheduled meeting following such approval. The pre-approval requirement is satisfied with respect to the provision of de minimis non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the non-audit services are provided;
 - (ii) the services were not recognized by the Corporation or its subsidiaries, at the time of the engagement, to be non-audit services; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (g) The Committee may from time to time establish specific pre-approval policies and procedures in accordance with NI 52-110.

9. Compliance

The Committee shall also:

- (a) Annually review the effectiveness of the Corporation's system of monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- (b) Establish and periodically assess the adequacy of procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees regarding questionable accounting or auditing matters.
- (c) Review findings of any examinations by regulatory agencies, and any external auditor's observations made regarding those findings.
- (d) Review the process for communicating the Code of Business Ethics to Corporation personnel, and for monitoring compliance therewith.

10. Reporting Responsibilities

The Committee shall also:

- (a) Report to the Board about Committee activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's external auditor and internal controls over financial reporting.
- (b) Review any other reports the Corporation issues that relate to Committee responsibilities.

- (c) Liaise with the external auditor and the Board to ensure that any material issues that have arisen related to compliance and governance have been addressed and that appropriate actions have been identified and undertaken to mitigate the issues identified.
- (d) The Committee shall at least annually evaluate its own performance and the contents of this Charter, including Schedule “A” attached hereto, and recommend to the Board such changes to the Charter as the Committee deems appropriate.

11. Other responsibilities

The Committee shall also:

- (a) Discuss with management the Corporation’s major policies with respect to risk assessment and risk management.
- (b) Perform other activities related to this Charter as requested by the Board.
- (c) Institute and oversee special investigations as required with respect to the discharge of the Committee’s duties hereunder.
- (d) Ensure appropriate disclosure of this Charter as may be required by applicable law.

Schedule "A"

Trulieve Cannabis Corp.

Audit Committee Chair Person Description

In addition to the duties and responsibilities set out in the bylaws and any other applicable charter, mandate or position description, the chair (the "Chair") of the Audit Committee (the "Committee") of Trulieve Cannabis Corp. has the duties and responsibilities described below.

1. Provide overall leadership to enhance the effectiveness of the Committee, including:
 - (a) overseeing the structure, composition, membership and activities delegated to the Committee;
 - (b) chairing every meeting of the Committee and encouraging free and open discussion at the meeting of the Committee;
 - (c) scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chair of the Board and management as appropriate;
 - (d) facilitating the timely, accurate and proper flow of information to and from the Committee;
 - (e) arranging for management, internal personnel, external advisors and others to attend and present at Committee meetings as appropriate;
 - (f) arranging sufficient time during Committee meetings to fully discuss agenda items;
 - (g) encouraging Committee members to ask questions and express viewpoints during meetings, and
 - (h) taking all other reasonable steps to ensure that the responsibilities and powers of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
2. Foster ethical and responsible decision making by the Committee and its individual members.
3. Encourage the Committee members to meet separately from the scheduled Committee meetings to ensure that all members have an opportunity to be fully informed of information that will be addressed by the Committee during the meeting.
4. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
5. Carry out such other duties as may reasonably be requested by the Board.