

NABIS HOLDINGS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

AN EXTRAORDINARY MEETING

OF

HOLDERS OF 5.3% SENIOR UNSECURED NOTES DUE 2023

OF

NABIS HOLDINGS INC.

TO BE HELD ON

SEPTEMBER 27, 2021

Dated as of September 14,
2021

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY

The Board unanimously recommends that Noteholders vote
FOR
the Arrangement Resolution and
FOR
the Note Delisting Resolution.

NABIS HOLDINGS INC.

NOTICE OF EXTRAORDINARY MEETING OF NOTEHOLDERS TO BE HELD ON SEPTEMBER 27, 2021

REFERENCE IS MADE to the indenture dated January 26, 2021, as amended on April 1, 2021, (together, the “**Indenture**”) between Nabis Holdings Inc. (the “**Corporation**”) and Odyssey Trust Company (the “**Trustee**” or “**Odyssey**”) pursuant to which the Corporation issued \$23,000,000 principal amount of 5.3% promissory notes due January 25, 2023 (the “**Notes**”) to those persons entered in the register for Notes as registered holders of Notes (collectively, the “**Noteholders**”).

WHEREAS the Corporation may at any time and from time to time convene a meeting of Noteholders pursuant to Section 13.1 of the Indenture, **NOTICE IS HEREBY GIVEN** (the “**Meeting Notice**”) that, pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated September 14, 2021, an extraordinary meeting (the “**Meeting**”) of the Noteholders will be held via live webcast on **Monday, September 27, 2021 at 8:00 a.m.** (Vancouver time) for the following purposes:

1. to consider, and if deemed appropriate, to pass, with or without amendment, a resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A-1” to the accompanying management information circular dated September 14, 2021 (the “**Circular**”) approving a plan of arrangement (the “**Plan of Arrangement**” or “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) which Arrangement is more particularly described in the Circular;
2. to consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Note Delisting Resolution**”), the full text of which is set forth in Appendix “A-2” to the Circular to approve the delisting of the Notes from the CSE (the “**Note Delisting**”); and
3. to transact such other business as may properly be brought before the Meeting and any postponement(s) or adjournment(s) thereof.

In addition to the Arrangement Resolution and Note Delisting Resolution, copies of the Plan of Arrangement, the Petition (as defined in the Circular) commencing the court proceedings in respect of the Arrangement, Fairness Opinion (as defined in the Circular), the Interim Order (as defined in the Plan of Arrangement), form of Final Order (as defined in the Plan of Arrangement), Notice of Hearing for Final Order (as attached to the Circular), Share Purchase Agreement (as defined in the Circular), and form of Support Agreement (as defined in the Circular) are attached to the Circular as Appendices “A-3”, “A-4”, “A-5”, “A-6”, “A-7”, “A-8”, “A-9”, and “A-10” respectively, as more particularly described in the Circular.

The Board of the Corporation (the “**Board**”) has fixed August 24, 2021 as the record date for determining the Noteholders who are entitled to receive notice of and vote at the Meeting (the “**Record Date**”). At the Meeting, each Noteholder will have one vote for each \$1,000 of principal amount of Notes owned by each such Noteholder at the Record Date.

Subject to any further order of the Court, the Court has set the quorum for the Noteholders’ Meeting as the presence, virtually or by proxy, of Noteholders holding 25% of the principal value of the outstanding Notes as at the Record Date.

A Noteholder may attend the Meeting virtually or may appoint another person as proxyholder. The form of proxy (the “**Noteholder Proxy**”) accompanying this Circular nominates Bruce Langstaff and Scott Kelly and either one of them with full power of substitution as proxyholders. A Noteholder may appoint another person as the Noteholder’s proxyholder by inserting the name of such person in the space provided in the Noteholder Proxy, or by completing another valid form of proxy. Persons appointed as proxyholders need not be Noteholders.

Subject to any further order of the Court, the vote required to pass the Arrangement Resolution is the affirmative vote of a majority in number of the votes cast by Noteholders present virtually or represented

by proxy at such duly constituted Meeting, and at least three-quarters (75%) in value of the votes cast by the Noteholders present virtually or represented by proxy at the Meeting.

The implementation of the Plan of Arrangement is also subject to (i) approval by special resolution of the holders of common shares (“**Shareholders**”) of the Corporation at an annual and special meeting (the “**Shareholders’ Meeting**”) of Shareholders, of the disposition of substantially all of the Corporation’s assets to a related party, the proceeds of which are to be used to pay Noteholders under the Arrangement; (ii) approval by resolution of disinterested Shareholders at the Shareholders’ Meeting of the Arrangement; (iii) approval of the Court pursuant to a Final Order; (iv) the closing of the Share Purchase Agreement (as defined in the Circular); and (v) the satisfaction or waiver of certain other conditions as more fully described in the Circular.

Please Read this Important Notice

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of British Columbia and the City of Vancouver, the Meeting is being held online and not in person. All Noteholders are encouraged to vote on the matters before the Meeting by attending virtually or by proxy in the manner set out herein and in the accompanying Circular.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Noteholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with the Board and management as well as other Noteholders. Noteholders will not be able to attend the Meeting in person. Registered Noteholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/234120950>. Beneficial Noteholders (being Noteholders who hold their Notes through a broker, investment dealer, bank, trust Corporation, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting.

As a Noteholder, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Notes and attending and participating at the Meeting. A copy of the Indenture is available under the profile of the Corporation on SEDAR at www.sedar.com.

A Noteholder who wishes to appoint a person other than the management nominees identified on form of proxy (the “**Form of Proxy**”) or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the Form of Proxy or voting instruction form and following the instructions for submitting such Form of Proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your Form of Proxy or voting instruction form. If you wish that a person other than the management nominees identified on the Form of Proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Notes, including if you are a non-registered Noteholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your Form of Proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Noteholders **MUST** send an email to nabis@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of Notes appointed, name in which the Notes are registered if they are a registered Noteholder, or name of broker where the Notes are held if a beneficial Noteholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able

to attend, participate or vote at the Meeting.

It is important to note that Noteholders accessing the Meeting virtually must always remain connected to the internet during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

To be valid, any proxies must be received by Odyssey by not later than 8:00 a.m. (Vancouver time) on September 23, 2021 or forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time of any postponement(s) or adjournment(s) of the Meeting. See “Information Regarding Proxies and Voting at the Meeting” in the Circular.

The Arrangement Resolution will be binding on all Noteholders if approved at the Meeting by the Noteholders holding not less than 75% in value of the principal amount of the Notes outstanding present or represented by proxy at the Meeting. The Note Delisting Resolution requires the approval of Noteholders holding not less than 66 2/3% of the principal amount of the Notes outstanding present or represented by proxy at the Meeting.

Certain of the Notes have been issued in the form of global certificates registered in the name of CDS & Co. and, as such for these Notes, CDS & Co. is the registered Noteholder. Only registered Noteholders, or their duly appointed proxyholders, have the right to vote at the Meeting, or to appoint or revoke a proxy. In connection with Notes held in the name of CDS & Co., CDS & Co., or its duly appointed proxyholders, may only vote the Notes in accordance with instructions received from the beneficial Noteholders. Beneficial Noteholders as of the Record Date wishing to vote their Notes at the Meeting must provide instructions to their broker or other intermediary through which they hold their Notes in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Notes at the Meeting.

The Board obtained a fairness opinion (“**Fairness Opinion**”) from StephenAvenue Securities Inc. (“**StephenAvenue**”) dated August 25, 2021. Based on StephenAvenue’s scope of review and subject to the assumptions made, matters considered and limitations and qualifications set forth therein, the author concluded that the Arrangement is fair, from a financial point of view to the Noteholders. The Fairness Opinion was prepared for the sole use of the Board as one factor among others to consider in deciding whether to approve the Arrangement. The Fairness Opinion may not be relied upon by any other party.

After careful consideration and based on a number of factors, including the Fairness Opinion and upon consultation with its financial advisors and outside legal counsel, the Board unanimously: (a) approved the Arrangement; (b) authorized the submission of the Arrangement to the Noteholders and the Court for their respective approvals; (c) determined the Arrangement to be in the best interests of the Corporation and its stakeholders. The Board unanimously recommends that all Noteholders vote in favour of the Arrangement Resolution.

BY ORDER OF THE BOARD

“Bruce Langstaff”

Bruce Langstaff
Executive Chairman