

**ICANIC BRANDS COMPANY INC.**

**(“Icanic” or the “Company”)**

**NOTICE OF MEETING OF DEBENTUREHOLDERS**

**TO BE HELD ON AUGUST 8, 2022**

**NOTICE IS HEREBY GIVEN** that, a meeting (the “**Meeting**”) of the holders (“**Secured Debentureholders**”) of 9.00% convertible secured debentures convertible into common shares of the Company (“**Common Shares**”) due June 6, 2022 (“**2019 Debentures**”) of the Company will be held at 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada on August 8, 2022 at 10:00 a.m. (Vancouver time).

The meeting will be held for the following purposes:

- (a) to consider, pursuant to an order of the Supreme Court of British Columbia dated July 8, 2022 and, if deemed appropriate, to pass, with or without variation, the arrangement resolution (the “**Arrangement Resolution**”) in the form attached as Appendix “A” to the management information circular dated July 11, 2022, (the “**Circular**”) accompanying this Notice of Meeting of Secured Debentureholders, approving a plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the “**Plan of Arrangement**”), to effect a recapitalization transaction (the “**Recapitalization Transaction**”) pursuant to which, among other things, each holder of 2019 Debentures issued pursuant to the indenture respecting the 2019 Debentures between LEEF Holdings, Inc. (“**LEEF**”) and Odyssey Trust Company (“**Odyssey**” or the “**Trustee and Collateral Agent**”), as trustee and collateral agent, dated as of June 6, 2019 (the “**2019 Debenture Indenture**”), as amended by the first supplemental convertible debenture indenture between Icanic, LEEF and Odyssey (the “**First Supplemental Debenture Indenture**”), will: (i) receive cash equal to 25% of the principal and interest outstanding on the 2019 Debentures on the Effective Date (as defined below); and (ii) receive new secured debentures in the principal amount equal to 75% of the principal and interest outstanding on the 2019 Debentures on the Effective Date (as defined below); (the “**New Secured Debentures**”), pursuant to a New Secured Debenture indenture between Icanic and Odyssey as trustee and collateral agent (the “**New Debenture Indenture**”). The New Secured Debentures will bear interest at 11% per annum and shall have a term of 24 months from the effective date of the Arrangement (the “**New Maturity Date**”). Interest on the New Secured Debentures shall be payable in cash on the New Maturity Date. The New Secured Debentures shall be convertible into units of Icanic at a conversion price of \$0.10 per unit (each, a “**Unit**”), with each Unit comprised of one Common Share and a Common Share purchase warrant exercisable into a Common Share at a price of \$0.15 per Common Share for a period of 24 months from the date of conversion (a “**Warrant**”). The Warrants will be governed by a warrant indenture to be entered into between Icanic and Odyssey (the “**Warrant Indenture**”). The New Debenture Indenture and the Warrant Indenture will be entered into as of Effective Date (as defined in the Circular). The full details of the Recapitalization Transaction are set out in the accompanying management information circular (the “**Circular**”). The full texts of the forms of the New Debenture Indenture and the Warrant Indenture are attached as Appendices “D” and “H”, respectively, to the Circular; and
- (b) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Arrangement, the New Secured Debentures will be the Company’s secured obligations and will be guaranteed by the General Security Agreement (as defined in the Circular) against all of the property of the Company and its subsidiaries, to be entered into on the Effective Date (as defined in the Circular). Accordingly, the New Secured Debentures will rank: (i) equal in right of payment to all of the Company’s existing and future secured indebtedness, subject to Permitted Liens (as defined in the New Debenture Indenture) as set forth under the New Debenture Indenture; and (ii) senior in right of payment with all of the Company’s existing and future unsecured indebtedness.

See “*The Arrangement – Effect of the Arrangement*”.

Specific details of the matters to be put before the Meeting are set forth in the Circular. The full text of the Arrangement Resolution is attached as Appendix “A” to the Circular.

The record date for determination of Secured Debentureholders entitled to receive notice of and to vote at the Meeting is June 27, 2022 (the “**Record Date**”).

The 2019 Debentures have been issued in physical certificate and DRS form. A registered Secured Debentureholder, being a Secured Debentureholder who holds 2019 Debentures in his or her or its own name and is entered on the 2019 Debentures as the registered holder of 2019 Debentures, may attend the Meeting in person or may be represented by proxy. If you are a registered Secured Debentureholder, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed form of proxy in accordance with the instructions set forth on the form to the Company, c/o Odyssey Trust Company, Attn.: Corporate Trust by no later than 10:00 a.m. (Vancouver time) on August 5, 2022 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournments or postponements thereof. **The time limit for the deposit of proxies may be waived by the chair of the Meeting at his discretion without notice.**

The persons named in the enclosed form of proxy are management of the Company. Each Secured Debentureholder has the right to appoint a proxyholder other than such persons, who need not be a Secured Debentureholder, to attend and to act for such Secured Debentureholder and on such Secured Debentureholder's behalf at the Meeting.

If you are a non-registered Secured Debentureholder or broker and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in order to vote your 2019 Debentures.

For additional information, see “*General Proxy and Debentureholder Meeting Matters*” in the Circular.

#### **NOTE OF CAUTION Concerning COVID-19**

At the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. The Company reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on our Company website at <https://www.icaninc.com/>. Please check the Company’s website or SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Company will not prepare or mail amended Meeting Proxy Materials.

If the Arrangement Resolution is approved by the Secured Debentureholders, the Company anticipates that the effective date of the Plan of Arrangement will be on or about August 15, 2022.

Dated at the City of Vancouver, in the Province of British Columbia, this 11th day of July, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF ICANIC BRANDS COMPANY INC.

(signed) “*Brandon Kou*” Brandon Kou

Chief Executive Officer and Director