



## **SPYDER CANNABIS INC.**

7600 Weston Road, Unit 51  
Woodbridge, ON, L4L 8B7

### **NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HERBY GIVEN** that an annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Spyder Cannabis Inc. (the "**Corporation**") will be held at 7941 Jane Street, Unit 2, Concord, Ontario, L4K 2M7 at 10:00 a.m. (Toronto time) on Monday, July 12, 2021 for the following purposes:

1. to present the (i) audited consolidated financial statements of the Corporation for the years ended January 31, 2021 and 2020, together with the report of the auditors thereon, and (ii) audited consolidated financial statements of the Corporation for the years ended December 31, 2018, 2017 and 2016 together with the report of the auditors thereon;
2. to appoint Stern & Lovrics LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the board of directors (the "**Board**") of the Corporation to fix its remuneration;
3. to elect directors of the Corporation to hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders approving the Corporation's omnibus incentive plan, as more particularly described in the accompanying management information circular (the "**Circular**"), dated June 6, 2021;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the minority shareholders to authorize and approve the delisting of the Common Shares from the TSX Venture Exchange and the listing of the Common Shares on the Canadian Securities Exchange or another stock exchange, as more particularly described in the accompanying Circular;
6. to consider and, if thought fit, to pass, with or without variation, a special resolution authorizing the Corporation to amend its articles of incorporation to change the name of the Corporation to a name determined by the Board in its sole discretion, as more particularly described in the accompanying Circular;
7. to consider and, if thought fit, to pass, with or without variation, a special resolution authorizing the Corporation to amend its articles of incorporation to consolidate all of the issued and outstanding Common Shares on the basis of a consolidation ratio of up to five (5) pre-consolidated Common Shares for one (1) post-consolidation Common Share, with the exact ratio determined by the Board, as more particularly described in the accompanying Circular;
8. to consider and, if thought fit, to pass, with or without variation, a special resolution to approving the continuance of the Corporation from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario) and the adoption of a new general by-law, as more particularly described in the accompanying Circular; and

9. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

For a more detailed discussion of the above listed items, **please see "Particulars of Matters to Be Acted upon at the Meeting" in the accompanying Circular.**

This notice of meeting (the "**Notice of Meeting**") should be read together with the Circular and form of proxy (the "**Form of Proxy**") or a voting instruction form ("**VIF**"), as applicable. The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders of the Corporation by allowing the Corporation to post its Circular and any additional materials online. Shareholders who would like more information about the Notice-and-Access Provisions may contact the Corporation's transfer agent, Alliance Trust Company, at 1-403-237-6111 or toll free at 1-877-537-6111. **Please see "Notice-and-Access" in the accompanying Circular.**

The Circular and all additional materials have been posted in full online at [www.alliancetrust.ca/shareholders/](http://www.alliancetrust.ca/shareholders/) and under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). **Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting.** Copies of: (i) this Notice of Meeting; (ii) the Circular; (iii) the Form of Proxy; and (iv) the audited consolidated financial statements of the Corporation and accompanying management discussion and analysis, may be obtained free of charge by contacting Alliance Trust Company at: (a) 407 – 2<sup>nd</sup> Street S.W., Suite 1010, Calgary, Alberta, T2P 2Y3; (b) by phone at 1-403-237-6111 or toll free at 1-877-537-6111; (c) by emailing a request to [inquires@alliancetrust.ca](mailto:inquires@alliancetrust.ca); or (d) online at [www.alliancetrust.ca/shareholders/](http://www.alliancetrust.ca/shareholders/). In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a Form of Proxy (or a VIF) prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than June 28, 2021.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment(s) thereof in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation's registrar and transfer agent, Alliance Trust Company, located at 407 – 2<sup>nd</sup> Street S.W., Suite 1010, Calgary, Alberta, T2P 2Y3. To be effective, a proxy must be received not later than 10:00 a.m. (Toronto time) on July 8, 2021, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof. Instead of mailing your proxy, Shareholders may choose to vote using the Internet in accordance with the instructions set out in the Form of Proxy.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic

upheaval and we want to ensure that no one is unnecessarily exposed to any risks. Your participation at the Meeting is still important to us and we therefore encourage you to complete and return your Form of Proxy or VIF you receive from your nominee, if you are a beneficial Shareholder, in accordance with the instructions in the accompanying Circular to ensure that your votes are counted.

We may take additional precautionary measures in relation to the Meeting in response to further developments with COVID-19. In the event it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. **If you are a registered Shareholder or appointed proxyholder and are planning to attend the Meeting, please notify the Corporation within a minimum of five (5) business days' in advance of the Meeting by either (i) the email address corporate@spydercannabis.com or (ii) the phone number 1-905-330-1602. Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.**

The Board has fixed the close of business on June 1, 2021, as the record date for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof. Only Shareholders of record at the close of business on June 1, 2021 will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman is under no obligation to accept or reject any particular late proxy. If you vote by the Internet, do not mail back your proxy. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the Form of Proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

**DATED** at Toronto, Ontario, this 6<sup>th</sup> day of June, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF SPYDER CANNABIS INC.**

*"Cameron Wickham" (signed)*

**Cameron Wickham**  
Exec. Vice Chair & CEO