



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
JANUARY 25, 2023**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Cannara Biotech Inc. (the “**Corporation**”) will be held by way of a live webcast and teleconference (per the instructions below) on January 25, 2023, at 10:00 A.M. (Montreal Time).

AUDIENCE WEBCAST URL:

<https://cannarabiotechquebecinc.my.webex.com/cannarabiotechquebecinc.my/j.php?MTID=m3ef972472499c07f65a0cbd5204e29a0>

Meeting Number: 2631 540 4694

Passcode: LOVE2023 (56832023 from phones and video systems)

JOIN BY VIDEO SYSTEM

Dial [26315404694@webex.co](tel:26315404694@webex.co)

OR dial [173.243.2.68](tel:173.243.2.68) and enter meeting number 2631 540 4694

TELECONFERENCE DIAL-IN:

US Toll +1-650-479-3208

Access code: 2631 540 4694

***Note re Teleconference:** Shareholders accessing the Meeting via Teleconference will **not** be able to vote or speak at the Meeting. In order to vote or speak at the Meeting, Shareholders will need to join the webcast and utilize the chat function during the Meeting. A moderator will be present to allow Shareholders to vote or speak at the Meeting at the appropriate time.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation’s shareholders, employees, communities and other stakeholders, the Meeting will not be held in person. Rather, Shareholders are encouraged to vote on the matters before the Meeting by proxy and/or to join the Meeting by webcast. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular accompanying this notice.

The Meeting will be held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended August 31, 2022, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at five (5);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint KPMG LLP, Chartered Professional Accountants as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the ensuing year;
5. to consider and, if thought fit, to pass an ordinary resolution to approve the Corporation's stock option plan, as amended, the whole as described in the accompanying management information circular;
6. to consider and, if thought fit, to pass an ordinary resolution to approve the Corporation's restricted share unit compensation plan, the whole as described in the accompanying management information circular;
7. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders consenting to Derek Stern, through Olymbec Investments Inc., becoming a "control person" of the Corporation, the whole as described in the accompanying management information circular;
8. to consider and, if thought fit, to pass a special resolution approving an amendment to the articles of the Corporation to consolidate all of the Corporation's issued and outstanding Common Shares on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share, or such other consolidation ratio to be determined by the board of directors of the Corporation in its sole discretion and as may be approved by the TSX Venture Exchange, the whole as described in the accompanying management information circular; and
9. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the management information circular dated December 19, 2022 (the "**Circular**"); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 12, 2022 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Registered Shareholders and duly appointed proxyholders can attend the Meeting by joining the live webcast at:

AUDIENCE WEBCAST URL:

<https://cannarabiotechquebecinc.my.webex.com/cannarabiotechquebecinc.my/j.php?MTID=m3ef972472499c07f65a0cbd5204e29a0>

Meeting Number: 2631 540 4694

Passcode: LOVE2023 (56832023 from phones and video systems)

where they can participate, vote or submit questions during the Meeting via the Chat function. **Participants are asked to join 15 minutes prior to the scheduled start time.**

Shareholders who do not intend to speak or vote at the Meeting may also attend the Meeting by teleconference by dialing in: Participant toll free dial in number +1-650-479-3208; conference access code 2631 540 4694; where they can listen in on the Meeting. You will not be able to speak or vote at the Meeting if you access through teleconference.

A Shareholder may attend the Meeting and/or may be represented by proxy. Whether or not Shareholders are able to attend the Meeting, registered and non-registered Shareholders are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. As a Shareholder, you can choose from three different ways to vote your Common Shares of the Corporation by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of Computershare Investor Services Inc. Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, on behalf of the Corporation, so as to arrive not later than 10:00 a.m. (Montreal time) on January 23, 2023, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone at 1-866-732-8683; or (c) by going to the website www.investorvote.com. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Non-registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-registered Shareholders can be found in the accompanying Circular. **Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.**

DATED this December 19, 2022

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Zohar Krivorot

ZOHAR KRIVOROT, CEO AND CHAIRMAN