



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS OF FLUENT CORP.**

TO BE HELD ON

June 18, 2025

Dated as of May 7, 2025

*These materials are important and require your immediate attention. They require shareholders of FLUENT Corp. to make an important decision. If you are in doubt as to how to make such decision, please contact your financial, legal or other professional advisor. **If you have any questions or require more information with regard to the procedures for voting, please contact Odyssey Trust Company, toll-free in North America at 1-888-290-1175 or at 1-587-885-0960 outside of North America, or by email at shareholders@odysseytrust.com.***

FLUENT

C A N N A B I S

FLUENT CORP.
5540 W. Executive Drive, Ste. 100
Tampa, Florida 33609

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) and proportionate voting shares (“**Proportionate Voting Shares**”) of FLUENT Corp. (“**FLUENT**” or the “**Corporation**”) will be held on June 18, 2025, at 9:30 a.m. (Eastern Standard Time) at 5540 W. Executive Drive, Ste. 100, Tampa, Florida 33609 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation’s for the year ended December 31, 2024 and the auditors’ report thereon;
2. to elect each of the directors for the ensuing year;
3. to appoint PKF O’Connor Davies LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders, authorizing and approving The Hawthorne Collective, Inc. as a new “Control Person” of the Corporation, as required pursuant to the policies of the Canadian Securities Exchange, as more particularly described in the Circular (as defined below); and
5. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

Accompanying this Notice of Meeting is a management information circular dated May 7, 2025 (the “**Circular**”), a form of proxy, a Return Card and a return envelope. Information relating to the items above is set forth in the Circular. The board of directors of the Corporation (the “**Board**”) has fixed May 2, 2025 as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Only shareholders whose names have been entered in the registers of shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

It is desirable that as many shares as possible be represented at the Meeting. The Corporation strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting. A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder’s shares will be voted at the Meeting is requested to complete the enclosed form of proxy or voting instruction form and return it as soon as possible in the envelope provided for that purpose. To be valid, all forms of proxy must be delivered to the Proxy Department of Odyssey Trust Company, 702-67 Yonge St., Toronto, Ontario M5E 1J8 no later than 9:30 a.m. (Eastern Standard Time)

on June 16, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late forms of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at <https://login.odysseytrust.com/pxlogin>. Shareholders who wish to vote using the internet should follow the instructions in the enclosed form of proxy.

FLUENT has elected to use the “notice-and-access” mechanism provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Meeting materials to Shareholders, including the Notice of Meeting, the Circular, the annual financial statements of the Corporation for the year ended December 31, 2024 (the “**Annual Financial Statements**”) and the management’s discussion and analysis (“**MD&A**”) for the three and twelve months ended December 31, 2024 (“**Annual MD&A**”). This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of the Meeting materials on FLUENT’s website at www.investors.getfluent.com and under FLUENT’s profile on SEDAR+ at www.sedarplus.ca. The Meeting materials will remain on FLUENT’s website for a period of one year.

Shareholders as of the Record Date will receive a package in the mail containing a Notice of Availability of Meeting materials explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so that Shareholders can vote their shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the interim financial statements and MD&A of the Corporation and a consent for electronic delivery.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them from Odyssey Trust Company by calling toll-free at 1(888) 290-1175 (within North America) or 1(587) 885-0960 (outside of North America). If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within 10 calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received by Odyssey Trust Company no later than June 5, 2025.

Your vote is important, regardless of the number of shares that you own. Whether or not you expect to attend the Meeting, we encourage you to vote using your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting.

Dated this 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“William Smith”

William Smith
Executive Chairman

FLUENT CORP.
5540 W. Executive Drive, Ste. 100
Tampa, Florida 33609

MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE
18, 2025**

GLOSSARY OF TERMS

“**2020 Consulting Agreement**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – Consulting Fees*”;

“**Amended Smith Transaction Termination Agreement**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“**Annual Financial Statements**” has the meaning given to it under “*General Proxy Information – Notice-and-Access*”;

“**Annual MD&A**” has the meaning given to it under “*General Proxy Information – Notice-and-Access*”;

“**Arrangement**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – The Arrangement*”;

“**Arrangement Agreement**” means the arrangement agreement entered into on May 30, 2024 ((as amended, supplemented or otherwise modified from time to time) between the Corporation and RIV Capital pursuant to which the Corporation acquired all of the issued and outstanding RIV Shares in exchange for Common Shares;

“**Baker Tilly**” means Baker Tilly US, LLP;

“**Beasley Employment Agreement**” has the meaning given to it under “*Executive Compensation – Employee Agreements and Termination and Change of Control Benefits – Robert Beasley, Chief Executive Officer*”;

“**Beneficial Ownership Requirement**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Investor Rights Agreement*”;

“**Board**” means the board of directors of the Corporation;

“**Business and Ethics Code**” has the meaning given to it under “*Corporate Governance Practices*”;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario;

“**Circular**” means this management information circular dated May 7, 2025 in respect of the Meeting;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Control Person Resolution**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person*”;

“**Corporation**” or “**FLUENT**” means FLUENT Corp.;

“**CSE**” means the Canadian Securities Exchange;

“**Director Fees**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – Shares for Debt Conversions*”;

“**Directors**” means the directors of the Corporation;

“**Disinterested Shareholders**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Approval Requirements*”;

“**Eligible Person**” has the meaning given to it under “*Executive Compensation – Compensation Discussion and Analysis – The RSU Plan*”;

“**Exchange and Protection Agreement**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Notes Exchange*”;

“**Exchangeable Shares**” means the exchangeable shares in the capital of the Corporation;

“**Executive Officer**” has the meaning given to it under “*Executive Compensation – Named Executive Officers*”;

“**Floor**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“**Floor Entitlement**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“**Floor Expiration Date**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“**Governance and Compensation Committee**” means the governance and compensation committee of the Board;

“**Hawthorne Investor Rights Agreement**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Investor Rights Agreement*”;

“**Hawthorne Notes**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Notes Exchange*”;

“**Hawthorne Notes Exchange**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Notes Exchange*”;

“**Informed Person**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions*”;

“**Intermediary**” has the meaning given to it under “*General Proxy Information – Non-Registered Holders*”;

“**Investor Rights Agreements**” has the meaning given to it under “*Voting Shares and Principal Holders – Investor Rights Agreements*”;

“**MCTO**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 1. Election of Directors – Corporate Cease Trade Orders or Bankruptcies*”;

“**Meeting**” means the annual and special meeting of the Shareholders to be held at 5540 W. Executive Drive, Ste. 100, Tampa, Florida 33609 on June 18, 2025, including any adjournment or postponement thereof;

“**Meeting Materials**” has the meaning given to it under “*General Proxy Information – Non-Registered Holders*”;

“**Named Executive Officers**” or “**NEOs**” has the meaning given to it under “*Executive Compensation – Named Executive Officers*”;

“**NI 52-102**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 2. Appointment and Remuneration of Auditors*”;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**Nittany Lease**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – Commercial Lease in Tampa, Florida*”;

“**Non-Registered Shareholders**” has the meaning given to it under “*General Proxy Information – Non-Registered Holders*”;

“**Notice of Meeting**” means the Notice of Annual and Special Meeting of Shareholders accompanying the Circular;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Odd Lot**” has the meaning given to it under “*Voting Shares and Principal Holders*”;

“**Option Plan**” means the stock option plan of the Corporation dated effective March 14, 2019 and last approved by the Shareholders on August 16, 2023;

“**Options**” means the stock options to purchase Common Shares pursuant to the Option Plan;

“**Participants**” has the meaning given to it under “*Executive Compensation – Compensation Discussion and Analysis – Nature and Administration of the RSU Plan*”;

“**Participant’s Entitlement Date**” has the meaning given to it under “*Executive Compensation – Compensation Discussion and Analysis – The RSU Plan*”;

“**PKF**” means PKF O’Connor Davies LLP;

“**Policy 1**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person – Background – Hawthorne Notes Exchange*”;

“**Policy 4**” has the meaning given to it under “*Particulars of Matters to be Acted Upon – 3. Approval of the Creation of a New Control Person*”;

“**Proportionate Voting Shares**” means the proportionate voting shares in the capital of the Corporation;

“**PVS Offer**” has the meaning given to it under “*Voting Shares and Principal Holders*”;

“**Q2 2024 Fees**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – Shares for Debt Conversions*”;

“**Q4 2024 Fees**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – Shares for Debt Conversions*”;

“**Record Date**” means the record date for determining the Shareholders who are entitled to receive notice of and vote at the Meeting, being the close of business on May 2, 2025;

“**Registered Shareholders**” means the persons whose names appear on the register maintained by or on behalf of FLUENT as the owners of Shares;

“**RIV Capital**” means RIV Capital Inc.;

“**RIV Shares**” means the issued and outstanding Class A common shares of RIV Capital;

“**RSU Plan**” means the restricted share unit plan of the Corporation dated effective May 17, 2021 and last approved by the Shareholders on August 16, 2023;

“**RSUs**” means the restricted share units entitling holders to receive Common Shares pursuant to the RSU Plan;

“**Scotts Miracle-Gro**” means The Scotts Miracle-Gro Company;

“**Shareholders**” means, collectively, the holders of the Common Shares and the holders of the Proportionate Voting Shares;

“**Shares**” means, collectively, the Common Shares and the Proportionate Voting Shares;

“**Smith Convertible Note**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“**Smith Group**” means, collectively, Can Endeavour LLC, Sage Investing LLC and Endeavour Holdings LLC, all of which are companies owned and/or controlled by William Smith, a director and the Executive Chairman of the Corporation;

“**Smith Investor Rights Agreement**” has the meaning given to it under “*Interest of Informed Persons in Material Transactions – The Smith Transaction*”;

“Smith Transaction Agreement” has the meaning given to it under *“Interest of Informed Persons in Material Transactions – The Smith Transaction”*;

“Smith Transaction Termination Agreement” has the meaning given to it under *“Interest of Informed Persons in Material Transactions – The Smith Transaction”*; and

“The Hawthorne Collective” means The Hawthorne Collective, Inc.

GENERAL MATTERS

Information Contained in this Circular

The information contained in this Circular is furnished in connection with the solicitation by the management of FLUENT of proxies to be voted at the Meeting of the holders of Common Shares and the holders of Proportionate Voting Shares to be held at 5540 W. Executive Drive, Ste. 100, Tampa, Florida 33609 on June 18, 2025 at 9:30 a.m. (Eastern Standard Time) for the purposes set forth in the accompanying Notice of Meeting of Shareholders and at any adjournment(s) or postponements(s) thereof.

FLUENT is conducting the Meeting as an in person meeting that will allow Registered Shareholders and duly appointed proxyholders to participate. Only Registered Shareholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to attend, ask questions and vote at the Meeting provided that they carefully follow the instructions set out in this Circular and the related proxy materials.

Unless otherwise stated, the information provided in this Circular is provided as of May 7, 2025. Information contained in the documents incorporated herein by reference is as of the respective dates stated therein. In this Circular, unless otherwise indicated or the context otherwise requires, terms defined under the heading “*Glossary of Terms*” shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa and words importing gender include all genders.

Currency

In this Circular, references to “\$” or “dollars” are to United States dollars; references to “C\$” are to Canadian dollars. Amounts are stated in United States dollars unless otherwise indicated.

Forward-Looking Information

This Circular contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FLUENT or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this Circular. Examples of such statements and uncertainties include statements with respect to: the anticipated outcome of the Control Person Approval; and the potential conversion of the Exchangeable Shares to Common Shares.

Risks, uncertainties and other factors involved with forward-looking statements and information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements and information, including but not limited to, the receipt of the necessary regulatory court and shareholder approvals for the Control Person Approval; legal and regulatory risks inherent in the cannabis industry, including the global regulatory landscape and enforcement related to cannabis, and such other risks discussed in the section entitled “Risk Factors” contained in the documents incorporated herein by reference, including the Corporation’s annual information form dated April 17, 2025 for the year ended December 31, 2024, which are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

In respect of the forward-looking statements and information, the Corporation has provided such statements and information in reliance on certain assumptions that it believes are reasonable at this time. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this Circular are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Should one or more of the foregoing risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Corporation has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The forward-looking information and forward-looking statements included in this Circular are made as of the date of this Circular and the Corporation does not undertake any obligation to publicly update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by Directors and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

Voting in advance of the Meeting using the Instrument of Proxy or voting instruction form in accordance with the instructions set out on your Instrument of Proxy or voting instruction form will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the meeting. Please take the time to vote using the Instrument of Proxy or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting. As an alternative to completing and physically submitting an instrument of proxy or voting instruction form, shareholders may vote electronically via the Internet at <https://login.odysseytrust.com/pxlogin>. Please follow the directions on the instrument of proxy or voting instruction form.

Please see the information under the heading “Appointment, Time for Deposit and Revocation of Proxies” below for important details regarding voting at the Meeting.

The Board has fixed the close of business on May 2, 2025 as the Record Date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting.

FLUENT will be relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. FLUENT will pay for an Intermediary to deliver copies of proxy-related materials in connection with the Meeting to “objecting beneficial owners”.

Notice-and-Access

FLUENT has elected to use the “notice-and-access” provisions provided for under NI 54-101 to deliver the Meeting materials to Shareholders, including the Notice of Meeting, this Circular, the annual financial

statements of the Corporation for the year ended December 31, 2024 (the “**Annual Financial Statements**”) and the management’s discussion and analysis (“**MD&A**”) for the three and twelve months ended December 31, 2024 (“**Annual MD&A**”). This means that, rather than receiving paper copies of these Meeting materials in the mail, Shareholders as of the Record Date will have access to electronic copies of these Meeting materials on FLUENT’s website at www.investors.getfluent.com and under FLUENT’s profile on SEDAR+ at www.sedarplus.ca. The Meeting materials will remain on FLUENT’s website for a period of one year.

Registered Shareholders as of the Record Date will receive a package in the mail containing a Notice of Availability of Meeting Materials explaining how to access and review the Meeting materials electronically and how to request a paper copy of such materials free of charge, and a proxy form or a voting instruction form so Shareholders can vote their Shares. In addition, the package will include a place to request copies of the Annual Financial Statements, the Annual MD&A and/or the interim financial statements and MD&A of the Corporation and a consent for electronic delivery. FLUENT believes that notice-and-access will substantially reduce printing, paper and postage costs and is a more environmentally friendly and cost-effective way to distribute the Meeting materials to Shareholders.

Prior to the Meeting and for up to one year thereafter, those Shareholders who wish to receive paper copies of the Meeting materials may request them from Odyssey Trust Company by calling toll-free at 1(888) 290-1175 (within North America) or 1(587) 885-0960 (outside of North America). If a request for paper copies is received before the Meeting, the Meeting materials will be sent to such Shareholders at no cost within three business days of the request. If a request for paper copies is received on or after the Meeting, and within one year of the Meeting materials being filed, the Meeting materials will be sent to such Shareholders within ten calendar days after receiving the request. To receive paper copies of the Meeting materials in advance of the proxy deposit deadline, your request should be received by Odyssey Trust Company no later than June 5, 2025.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper instrument of proxy to the Proxy Department of Odyssey Trust Company, 702-67 Yonge St., Toronto, Ontario M5E 1J8. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at <https://login.odysseytrust.com/pxlogin>. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet should follow the instructions provided in the enclosed Instrument of Proxy. Votes cast electronically must be submitted no later than 9:30 a.m. (Eastern Standard Time) on June 16, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy accompanying this Circular are Directors or officers of the Corporation and are representatives of the Corporation’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid instrument of proxy. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how Shares are to be voted. The nominee should bring

personal identification to the Meeting. In any case, the instrument of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, Instruments of Proxy must be deposited with the Corporation's transfer agent, Odyssey Trust Company, 702-67 Yonge St., Toronto, ON M5E 1J8, not later than 9:30 a.m. (Eastern Standard Time) on June 16, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject an instrument of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any late Instrument of Proxy. A return envelope has been included with the material for the Meeting.

Legal Proxy – United States Non-Registered Shareholders

If you are a Non-Registered Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy form to Odyssey Trust Company. Requests for registration from Non-Registered Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 9:30 a.m. (Eastern Standard Time) on June 16, 2025.

Revoking a Proxy

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices of Odyssey Trust Company, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof;
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Odyssey Trust Company, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (iii) in any other manner permitted by law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If a Shareholder has voted on the internet and wishes to change such vote, such Shareholder may vote again through such means before 9:30 a.m. (Eastern Standard Time) on June 16, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such Shares will be voted in favor of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the Shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, other than as otherwise set out in this Circular.

Non-Registered Holders

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o Odyssey Trust Company, 702-67 Yonge St., Toronto, ON M5E 1J8.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Shareholders.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with NI 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed below and elsewhere in this Circular, none of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no 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.

Christopher Hagedorn and Dawn Sweeney, directors of the Corporation, were previously appointed and were selected to be re-appointed at the Meeting as The Hawthorne Collective's nominees to the Board pursuant to the Hawthorne Investor Rights Agreement.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without modification, an ordinary resolution authorizing and approving the creation of The Hawthorne Collective as a new "Control Person" in accordance with the policies of the CSE. As such, Christopher Hagedorn and Dawn Sweeney are deemed to have an interest in the foregoing resolution. See "*Particulars of Matters to be Acted Upon – Approval of the Creation of a New Control Person*" for additional information.

VOTING SHARES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of Proportionate Voting Shares and an unlimited number of Exchangeable Shares.

As of May 2, 2025, the Corporation had: (i) 449,337,321 Common Shares outstanding, representing approximately 94.8% of the voting rights attached to the outstanding securities of the Corporation, each of which carries the right to one (1) vote in respect of each of the matters properly coming before the Meeting; (ii) 2,462,668 Proportionate Voting Shares outstanding, representing approximately 5.2% of the voting rights attached to the outstanding securities of the Corporation, each of which carries the right to ten (10) votes in respect of each of the matters properly coming before the Meeting; and (iii) 153,069,395 Exchangeable Shares. The holders of Exchangeable Shares are not entitled to vote at meetings of the shareholders of the Corporation (except as otherwise provided or required by applicable law or an order of a court of competent jurisdiction). Each Exchangeable Share, may at any time, at the option of the holder, be converted into one (1) Common Share.

Generally, the Common Shares and Proportionate Voting Shares have the same rights, are equal in all respects and are treated by the Corporation as if they were shares of one class only. Proportionate Voting Shares, or fractions thereof, may at any time, at the option of the holder and subject to certain restrictions, be converted into Common Shares at a ratio of ten (10) Common Shares per Proportionate Voting Share. Prior to conversion, each Proportionate Voting Share, or fraction thereof, carries ten (10) votes per share (compared to one vote per Common Share) and is entitled to dividends and liquidation distributions in an amount equal to ten (10) times the amount distributed in respect of each Common Share.

If an offer is being made for Proportionate Voting Shares (a "**PVS Offer**") where: (i) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of Proportionate Voting Shares; and (ii) no equivalent offer is made for the Common Shares, the holders of Common Shares have the right, pursuant to the articles of the Corporation, at their option, to convert their Common Shares into Proportionate Voting Shares for the purpose of allowing the holders of the Common Shares to tender to such PVS Offer, provided that such conversion into Proportionate Voting Shares will be solely for the purpose of tendering the Proportionate Voting Shares to the PVS Offer in question and that any Proportionate Voting Shares that are tendered to the PVS Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

In the event that holders of Common Shares are entitled to convert their Common Shares into Proportionate Voting Shares in connection with a PVS Offer pursuant to (ii) above, holders of an aggregate of Common Shares of less than ten (10) (an "**Odd Lot**") will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one Proportionate Voting Share, provided that such conversion into a fractional Proportionate Voting Share will be solely for the purpose of tendering the

fractional Proportionate Voting Share to the PVS Offer in question and that any fraction of a Proportionate Voting Share that is tendered to the PVS Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

Unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The By-Laws of the Corporation provide that holders of fifteen percent (15%) of Shares entitled to vote at the Meeting, whether present in person or represented by proxy, shall constitute a quorum for the Meeting.

As of the Record Date, to the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Shares carrying 10% or more of the voting rights attached to any class of Shares of the Corporation, except as follows:

Name, Jurisdiction of Residence	Number of Shares ⁽¹⁾⁽²⁾	Class of Shares	Percentage of Class ⁽¹⁾⁽²⁾	Percentage of Voting Rights of the Shares
William Smith (Gulf Breeze, Florida)	1,421,538 ⁽³⁾	Proportionate Voting Shares	57.7%	3.1%
	63,439,527 ⁽³⁾	Common Shares	14.1%	13.4%

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 of 449,337,321 Common Shares, not giving effect to the exercise of securities convertible, redeemable or exchangeable into Common Shares held by such person, as applicable.
- (3) 2,583,159 Common Shares are owned by William Smith; 19,012,622 Common Shares are owned by Sage Investing LLC; 20,288,263 Common Shares and 1,421,538 Proportionate Voting Shares are owned by Endeavour Holdings, LLC; and 21,555,483 Common Shares are owned by Can Endeavour LLC, all of which are companies owned and/or controlled by William Smith.

Investor Rights Agreements

The Corporation is a party to the Hawthorne Investor Rights Agreement and Smith Investor Rights Agreement” (collectively, the “**Investor Rights Agreements**”). The Investor Rights Agreements contain substantially similar terms providing for, among other things, the right of The Hawthorne Collective and the Smith Group to each nominate up to two directors to the Board, provided, however, that (i) the number of nominees will be reduced to one if The Hawthorne Collective or the Smith Group’s beneficial ownership is less than 5% of FLUENT and (ii) The Hawthorne Collective or the Smith Group will not have any nomination rights if The Hawthorne Collective or the Smith Group ceases to own at least 10,000,000 Common Shares (including any Common Shares underlying any convertible securities beneficially owned or controlled by The Hawthorne Collective, the Smith Group and their respective affiliates), which number is subject to certain adjustments (the “**Beneficial Ownership Requirement**”). Concurrently with the closing of the Arrangement, FLUENT expanded the size of its board to seven directors, which included the addition of two nominees of Hawthorne, being Christopher Hagedorn and Dawn Sweeney, and two nominees of the Smith Group, being Mark Eckenrode and William Smith.

Pursuant to the Hawthorne Investor Rights Agreement, The Hawthorne Collective has elected to nominate Christopher Hagedorn and Dawn Sweeney to the Board. Pursuant to the Smith Investor Rights Agreement,

the Smith Group has elected to nominate William Smith and Mark Eckenrode to the Board. See “*Particulars of Matters to be Acted Upon – Election of Directors*”.

Each nominee must meet the qualification requirements to serve as a director under the OBCA, Canadian and United States securities laws and the applicable rules of the CSE or any other exchange on which the Common Shares are listed, and must not be an employee of, involved in the day-to-day operations of, or have a fiduciary responsibility to, a competitor of the Corporation. In the event that a nominee ceases to serve as a director for any reason, The Hawthorne Collective or the Smith Group, as applicable, has the right to designate a replacement nominee, provided that The Hawthorne Collective or the Smith Group, as applicable, remains eligible to designate a nominee and the replacement meets the qualification criteria described above.

For so long as the Beneficial Ownership Requirement is satisfied, The Hawthorne Collective and the Smith Group will also have certain participation rights in order to maintain their pro rata equity ownership positions in FLUENT in connection with any offering of Common Shares, or securities exercisable, convertible or exchangeable for Common Shares, subject to certain exceptions. The Investor Rights Agreements provide The Hawthorne Collective and the Smith Group with certain other customary rights, including demand registration rights, piggyback registration rights and information rights. The Hawthorne Collective, the Smith Group and their respective affiliates are subject to certain standstill restrictions until December 18, 2025 and December 19, 2025, respectively. The Investor Rights Agreements, and all rights of The Hawthorne Collective and the Smith Group contained therein, will expire when The Hawthorne Collective or the Smith Group, as applicable, ceases to meet the Beneficial Ownership Requirement.

The preceding description of the Investor Rights Agreements is qualified in its entirety by reference to the full text of the Investor Rights Agreements, which are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its “**Named Executive Officers**” (or “**NEOs**”). This includes the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the other three most highly compensated Executive Officers including any of the Corporation’s subsidiaries provided that disclosure is not required for those Executive Officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000 per person.

An “**Executive Officer**” of the Corporation means an individual who at any time during the financial year was (a) a chair, vice-chair or president of the Corporation; (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the issuer.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. In determining executive compensation, the Board considers

the Corporation's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Corporation in the mid-term and long-term.

The Board's responsibilities relating to the compensation and retention of Named Executive Officers include, but are not limited to:

- setting policies for Named Executive Officers' remuneration;
- reviewing and approving salary, bonus, and other benefits, direct or indirect, and any change-of-control packages of the Chief Executive Officer;
- considering the recommendations of the Chief Executive Officer and setting the terms and conditions of employment including, approving the salary, bonus, and other benefits, direct or indirect, and any change-of-control packages, of the Named Executive Officers of the Corporation; and
- overseeing the administration of the Corporation's compensation plans, including the Option Plan (as defined herein), RSU Plan (as defined herein) and such other compensation plans or structures as are adopted by the Corporation from time to time.

The following executive compensation principles guide the Board in fulfilling its roles and responsibilities in the design and ongoing administration of the Corporation's executive compensation program:

- compensation levels and opportunities must be market competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short-term and long-term rewards; and
- compensation programs must align executives' long-term financial interests with those of Shareholders by providing equity-based incentives.

The Corporation does not have formal benchmarks for assessing and setting executive compensation. However, the Corporation reviews compensation programs of companies in its peer group to ensure that executive compensation is within the parameters of companies of a similar size and within the same industry. Levels of compensation are also established and maintained with the intent of attracting and retaining superior quality employees while ensuring that the levels are not contrary to the interests of Shareholders.

The Corporation's general executive compensation philosophy is to, whenever possible, pay its Named Executive Officers "base" compensation in the form of salaries that are competitive in comparison to those earned by executive officers holding comparable positions with other entities similar to the Corporation, while at the same time providing its Named Executive Officers with the opportunity to earn additional compensation through the Option Plan and other equity-based compensation structures as may be approved by the Corporation's Shareholders.

The Corporation's executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short-term and the long term. For NEOs, the compensation program is designed to provide a larger portion of variable incentives tied to corporate performance. NEO compensation includes base salary, bonus and benefits, and equity-based compensation. Salaries are a base level of compensation designed to attract and retain executive officers

with the appropriate skills and experience. Stock option grants through the Option Plan and other equity-based compensation are designed to provide incentives to increase shareholder value over the longer-term and thereby better align executive compensation with the interests of Shareholders.

Each element of executive compensation is carefully considered by the Board to ensure that there is the right mix of short-term and long-term incentives for the purposes of achieving the Corporation's goals and objectives.

Base Salary

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each Named Executive Officer is determined by the Board based on an assessment by the Board of his or her sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its determinations, the Board also considers the particular skills and experience of the individual. A final determination on executive compensation, including salary, is made by the Board in its sole discretion and its knowledge of the industry and geographic markets in which the Corporation operates, as well as the Corporation's long-term strategy.

Base salaries are reviewed annually to ensure that they properly reflect a balance of market conditions, the levels of responsibilities and accountability of each individual, their unique experience, skills and capability and level of sustained performance.

Equity Based Awards

Equity-based awards are a variable element of compensation that allows the Corporation to incentivize and retain its executive officers for their sustained contributions to the Corporation. Equity awards reward performance and continued employment with the Corporation. The equity awards included in the Corporation's compensation structure include Options and RSUs.

For a description of the terms of the Option Plan and RSU Plan, including who is entitled to Options and RSUs, vesting terms, settlement, and other relevant terms, see "*The Option Plan*" and "*The RSU Plan*" below.

The Options component of Named Executive Officers' compensation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to remain associated with the Corporation and providing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Option Plan are intended to provide long term awards linked directly to the market value performance of the Common Shares. The Board reviews management's recommendations and Options are granted according to the specific level of responsibility of the particular executive and the number of Options for each level of responsibility is determined by the Board.

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants, contractors and other key employees of the Corporation. RSUs provide the Corporation with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants, contractors and employees.

The number of outstanding Options and RSUs are considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options and RSUs, on a collective basis, which are available for grant under the Option Plan and RSU Plan, respectively.

As of the date of this Circular, there were 9,554,325 Options outstanding under the Option Plan and 5,195,770 RSUs outstanding under the RSU Plan. Given that the Corporation has 473,964,001 Common Shares issued and outstanding as at the date of this Circular (assuming the conversion of all Proportionate Voting Shares into Common Shares), the aggregate number of Common Shares available for issuance under the Option Plan and RSU Plan, on a collective basis, is 32,646,305 Common Shares.

The Option Plan

The Corporation has adopted a 10% “rolling” Option Plan dated effective March 17, 2019 and last approved by the Shareholders on August 16, 2023 for a further three years, in accordance with the policies of the CSE. The Option Plan was established to provide incentives to increase individual performance and shareholder value, and to assist with the retention of directors, officers, employees and consultants. The following provides a summary of the principal features of the Option Plan, a copy of which is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca. Capitalized terms used in this section but not defined have the meanings ascribed to them in the Option Plan.

The Option Plan of the Corporation is considered an “evergreen” plan since the Common Shares covered by Options which have been exercised or which have been cancelled, expired or otherwise terminated for any reason without having been exercised, for any reason, shall be available for subsequent grants under the Option Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares of the Corporation increases. Accordingly, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly.

The Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares and Proportionate Voting Shares; provided that the number of the Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares on an as-converted basis.

The Board or its appointed committee may, in its sole discretion, determine the expiry date(s) of the Options. Incentive Stock Options (Options that qualify as an incentive stock option within the meaning of Section 422(b) of the United States Internal Revenue Code of 1986, as amended) granted under the Option Plan are exercisable up to five (5) years from the date of grant, so long as the optionee maintains its eligibility under the Option Plan. The number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then issued and outstanding Common Shares on an as-converted basis and the number of Common Shares reserved for issuance to consultants cannot exceed 2% of the then issued and outstanding Common Shares on an as-converted basis.

The minimum exercise price of an Option granted under the Option Plan must not be less than the greater of the closing trading price of the Common Shares on the day immediately preceding the grant date and the grant date.

The RSU Plan

On May 17, 2021, the Corporation adopted the RSU Plan, which was last approved by the Shareholders on August 16, 2023 for a further three years in accordance with the policies of the CSE. The RSU Plan is

designed to provide certain directors, officers, consultants, contractors and other key employees (an “**Eligible Person**”) of the Corporation and its related entities with the opportunity to acquire RSUs of the Corporation. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Corporation thus promoting the alignment of an Eligible Person’s interests with that of the Shareholders. The Board may appoint a committee to be responsible for administering the RSU Plan.

The following provides a summary of the principal features of the RSU Plan, a copy of which is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca. Capitalized terms used in this section but not defined have the meanings ascribed to them in the RSU Plan.

The Governance and Compensation Committee is authorized to grant RSUs to an Eligible Person subject to the terms of the RSU Plan. Each vested, whole RSU granted under the RSU Plan shall be denominated or payable in Common Shares or, at the option of the Corporation in cash, and shall confer on the holder thereof the right to receive one Common Share from treasury (subject to adjustment in accordance with the RSU Plan), upon the completion of certain conditions during such periods as the Governance and Compensation Committee shall establish (with such date on which all such conditions are satisfied and the RSUs fully vested being referred to as the “**Participant’s Entitlement Date**”). Subject to the terms of the RSU Plan, the conditions to be completed during any period, the length of any period, the amount of any RSU granted, the number of treasury Common Shares receivable pursuant to any RSU and any other terms and conditions of the RSU shall be determined by the Governance and Compensation Committee at the time of grant. A RSU will be subject to an Award Agreement containing such terms and conditions, not inconsistent with the provisions of the RSU Plan, as the Governance and Compensation Committee shall determine.

Nature and Administration of the RSU Plan

All Eligible Persons are eligible to participate in the RSU Plan (as “**Participants**”), and the Corporation reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

The Board or its appointed committee may, in its sole discretion, define: (i) the time during which an RSU shall vest and whether there shall be any other conditions or performance criteria to vesting; (ii) the method of vesting; or (iii) that no vesting restriction shall exist. In the absence of any determination by the Board or appointed committee to the contrary, RSUs shall vest three years after the date of grant.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable except to Permitted Assigns.

Resignation, Termination or Death

Except as otherwise determined by the Governance and Compensation Committee or as set forth in the applicable Award Agreement, upon the termination of a Participant’s employment (as determined under criteria established by the Governance and Compensation Committee), including by way of death, retirement, disability, termination without cause and termination for cause during the term of an RSU, all unvested RSUs held by the Participant shall be forfeited and cancelled; provided, however, that the Governance and Compensation Committee may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such RSU.

Control Change

Any unvested RSUs held by a Participant at the time of a Merger and Acquisition Transaction (as defined in the RSU Plan) shall immediately vest if either (i) the Participant is either terminated without cause or resigns with good reason (as such term has been defined under common law, including any reason that would be considered to amount to constructive dismissal by a court of competent jurisdiction) from their position with the Corporation within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction, or (ii) the Governance and Compensation Committee, acting reasonably, determines that an adjustment to the number and type of Common Shares (or other securities or other property) issuable pursuant to an RSU resulting from a Merger and Acquisition Transaction is impractical or impossible. In such an event, the Governance and Compensation Committee shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of RSUs.

Vesting

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the performance criteria if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then vesting shall be three years following the date of the grant.

Limitations under the RSU Plan

Unless permitted otherwise by the rules of the CSE:

- (a) the maximum number of Common Shares which may be reserved for issuance to Insiders (as a group) under the RSU Plan, together with any other share-based compensation arrangement, may not exceed 10% of the Outstanding Issue;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, together with any other share-based compensation arrangement, within a 12-month period, may not exceed 10% of the Outstanding Issue;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other share-based compensation arrangement, within a 12-month period, may not exceed 5% of the Outstanding Issue.

Summary Compensation Table

The following table sets forth the compensation earned by the NEOs for the Corporation's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Robert Beasley ⁽³⁾ CEO	2024	496,769	NIL	NIL	NIL	NIL	NIL	107,106	603,875 ⁽⁹⁾
	2023	441,667	95,000	61,093	175,000	NIL	NIL	NIL	772,760

	2022	360,000	NIL	66,319	NIL	NIL	NIL	200,000	626,319
William Smith Executive Chairman	2024	NIL	NIL	NIL	NIL	NIL	NIL	150,000 ⁽⁸⁾	150,000 ⁽⁹⁾
	2023	NIL	NIL	NIL	NIL	NIL	NIL	175,000 ⁽⁷⁾	175,000
	2022	NIL	NIL	NIL	NIL	NIL	NIL	200,000 ⁽⁶⁾	200,000
Patricia Fonseca ⁽³⁾ CFO and Corporate Secretary	2024	178,000	NIL	NIL	NIL	NIL	NIL	116,505	294,505
	2023	NIL	NIL	NIL	NIL	NIL	NIL	36,225 ⁽³⁾	36,225
	2022	210,628	NIL	NIL	NIL	NIL	NIL	NIL	210,628
Jeffrey Batliner ⁽⁴⁾ Former CFO	2024	182,682	NIL	NIL	NIL	NIL	NIL	8,865	191,558
	2023	196,154	19,000	39,073	NIL	NIL	NIL	NIL	254,227
Samantha Hymes, Executive Vice President	2024	250,000	NIL	NIL	NIL	NIL	NIL	84,185	334,184
	2023	238,269	92,008	NIL	23,219	NIL	NIL	NIL	353,495
	2022	213,846	NIL	NIL	NIL	NIL	NIL	NIL	213,846
Victor Bindi Chief Revenue Officer	2024	244,985	NIL	NIL	NIL	NIL	NIL	74,959	319,944
	2023	223,990	57,955	NIL	6,609	NIL	NIL	NIL	288,555
	2022	203,846	NIL	NIL	NIL	NIL	NIL	NIL	203,846
Christine Senne Director of Compliance	2024	198,308	NIL	NIL	NIL	NIL	NIL	47,084	245,392
	2023	181,346	19,000	NIL	41,609	NIL	NIL	NIL	241,956
	2022	158,976	NIL	NIL	15,000	NIL	NIL	NIL	173,976

Notes:

- (1) Share-based awards do not represent cash received. Share-based awards reflect the market value of the Corporation's Common Shares at the time of issuance.
- (2) Option-based awards do not represent cash received. They represent the fair value of options granted during the period using the Black Scholes pricing model. This method was chosen as it is a recognized standard for valuations.
- (3) Patricia Fonseca resigned as Chief Financial Officer of the Corporation effective November 21, 2022. Ms. Fonseca subsequently rejoined the Corporation as Chief Financial Officer and Corporate Secretary effective May 13, 2024. Other compensation paid to Mrs. Fonseca in 2023 represents consulting fees paid under a consulting agreement.
- (4) Jeffrey Batliner was appointed as Chief Financial Officer of the Corporation on March 14, 2023. Mr. Batliner resigned as Chief Financial Officer of the Corporation effective May 13, 2024.
- (5) Except where noted, other compensation consists primarily of performance bonuses and other perquisites, such as employer-paid health premiums.
- (6) Other compensation paid to Mr. Smith in the year ended 2022, represents annual compensation paid to Mr. Smith as Executive Chairman of the Corporation, 50% of which was paid in Common Shares.
- (7) Other compensation paid to Mr. Smith in the year ended 2023, represents annual compensation paid to Mr. Smith as Executive Chairman of the Corporation, \$125,000 of which was paid in Common Shares.
- (8) Other compensation paid to Mr. Smith in the year ended 2024, represents annual compensation paid to Mr. Smith as Executive Chairman of the Corporation, \$125,000 of which was paid in Common Shares.
- (9) Total compensation does not include amounts listed under the Section "Interest of Informed Persons in Material Transactions".

Incentive Plan Awards - Outstanding Share and Option-Based Awards

The following table sets forth the outstanding option and share based awards of NEOs as of December 31, 2024.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Robert Beasley, CEO	1,750,000	0.10	July 17, 2028	NIL	333,333	23,333	NIL
	700,000	0.13	December 19, 2027	NIL			
William Smith, Executive Chairman	250,000	0.71	August 31, 2026	NIL	NIL	NIL	NIL
Patricia Fonseca, CFO and Corporate Secretary	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Jeffrey Batliner ⁽³⁾ Former CFO	166,700 ⁽³⁾	\$0.10	May 13, 2025	NIL	NIL	NIL	NIL
Samantha Hymes, Executive Vice President	NIL	NIL	-	NIL	322,833	22,598	NIL
Victor Bindi, Chief Revenue Officer	NIL	NIL	-	NIL	203,350	14,235	NIL
Christine Senne, Director of Compliance	NIL	NIL	-	NIL	66,667	4,667	NIL

Notes:

- (1) Based on closing price of the Common Shares on the CSE on December 31, 2024 of \$0.07.
- (2) Market value of share-based awards that have vested but have not been paid out or distributed is calculated as the number of RSUs outstanding as at December 31, 2024 multiplied by the closing price of the Common Shares at that date, which was \$0.07.
- (3) Mr. Batliner resigned as Chief Financial Officer of the Corporation effective May 13, 2024 and as such, 166,700 vested Options held by Mr. Batliner remain outstanding, which expire on May 13, 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value vested of option and share based awards for NEOs during the year ended December 31, 2024.

Name and principal position	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Beasley, CEO	NIL	33,833	NIL
William Smith Executive Chairman	NIL	NIL	NIL

Patricia Fonseca, CFO and Corporate Secretary	NIL	NIL	NIL
Jeffrey Batliner, Former CFO ⁽³⁾	NIL	NIL	NIL
Samantha Hymes, Executive Vice President	NIL	32,768	NIL
Victor Bindi, Chief Revenue Officer	NIL	20,640	NIL
Christine Senne, Director of Compliance	NIL	6,767	NIL

Notes:

- (1) Option based awards do not represent cash received. The value of Options is calculated based on the value that would have been realized if the options had been exercised on the vesting date by taking the difference between the market price of the underlying Common Shares on the vesting date and the exercise price.
- (2) Share based awards do not represent cash received. Awards are shown at the market value of the Common Shares at the time of issuance of the RSUs.
- (3) Mr. Batliner resigned as Chief Financial Officer of the Corporation effective May 13, 2024.

Employee Agreements and Termination and Change of Control Benefits

Robert Beasley, Chief Executive Officer

The Corporation had entered into an employment agreement dated September 29, 2020, as amended on March 1, 2021, December 1, 2022 and July 14, 2023 (the “**Beasley Employment Agreement**”) with Robert Beasley, CEO, pursuant to which Mr. Beasley is entitled an annual base salary of \$500,000. If such agreement is terminated by the Corporation without cause, the Corporation is obligated to pay Mr. Beasley twelve months of base salary. If the Beasley Employment Agreement is terminated by the Corporation without cause in anticipation of or within six months following a change in control, the Corporation is obligated to pay Mr. Beasley three times his annual base salary. If such termination occurs after the six months following a change in control, the Corporation is obligated to pay Mr. Beasley up to two times his annual base salary, reduced for the number of months worked since the date of the change in control, and subject to a minimum of twelve months of base salary. Any such payments are conditioned upon Mr. Beasley executing a release in favor of the Corporation.

Samantha Hymes, Executive Vice President

The Corporation has entered into an employment agreement with Samantha Hymes, Executive Vice President, whereby she is currently compensated at the rate of \$301,000 annually. If such agreement is terminated without Cause (as defined therein) or for Good Reason (as defined therein), Ms. Hymes would be entitled to the following, subject to executing a release in favor of the Corporation: (i) salary and benefits continuance for up to six months subject to offset in the third month if other employment is secured, subject to executing a release in favor of the Corporation.

Victor Bindi, Chief Revenue Officer

The Corporation has entered into an employment agreement with Victor Bindi, Chief Revenue Officer, whereby he is currently compensated at the rate of \$252,000 annually. If such agreement is terminated without Cause (as defined therein), Mr. Bindi would be entitled to the following, subject to executing a release in favor of the Corporation: (i) salary and benefits continuance for up to three months or until other employment is secured, subject to executing a release in favor of the Corporation.

Patricia Fonseca, Chief Financial Officer

The Corporation has entered into an offer of employment dated May 16, 2024 with Patricia Fonseca, Chief Financial Officer, pursuant to which Ms. Fonseca is compensated at the rate of \$320,000 annually.

Director Compensation

Director compensation matters are dealt with by the Board as a whole. Each director who is not also an NEO was paid the following directors fees, as applicable, in 2024: (i) an annual fee of \$100,000 for being a member of the Board and an annual fee of \$150,000 for being the Executive Chairman. During the year ended December 31, 2024, the non-executive Directors received a combination of cash and Common Shares as compensation for acting as directors of the Corporation.

All directors are reimbursed for their respective out of pocket expenses in relation to their attendance at Board meetings and committee meetings.

Director Compensation Table

The following table describes all compensation provided to the non-executive Directors of the Corporation for the year ended December 31, 2024.

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Roger Daher	100,000 ⁽¹⁾	NIL	NIL	NIL	NIL	NIL	100,000
Mark Eckenrode	100,000 ⁽¹⁾	NIL	NIL	NIL	NIL	NIL	100,000
Christopher Hagedorn ⁽²⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Richard Mavrinac ⁽²⁾	3,495 ⁽⁴⁾	NIL	NIL	NIL	NIL	NIL	3,495
John Mazarakis ⁽³⁾	96,505 ⁽¹⁾	NIL	NIL	NIL	NIL	NIL	96,505
Dawn Sweeney ⁽²⁾	3,495 ⁽⁴⁾	NIL	NIL	NIL	NIL	NIL	3,495

Notes:

- (1) Represents annual compensation paid to the directors of the Corporation, 50% of which was satisfied by the issuance of Common Shares.
- (2) Mr. Hagedorn, Ms. Sweeney and Mr. Mavrinac joined the board of directors of the Corporation on December 19, 2024 in connection with the Arrangement.
- (3) Mr. Mazarakis resigned from the board of directors of the Corporation effective as of December 19, 2024 in connection with the Arrangement.
- (4) Represents annual compensation paid to the directors of the Corporation, 100% of which was satisfied by the issuance of Common Shares.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards – Directors

The following table sets forth the outstanding option and share based awards for non-executive Directors of the Corporation as of December 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested	Market or payout value of vested share-based awards not paid out or distributed
		(\$)		(\$) ⁽¹⁾	(\$)	(\$)	(\$)
Roger Daher	600,000	0.40	May 26, 2025	NIL			
	200,000	0.77	January 22, 2026	NIL	NIL	NIL	NIL
Mark Eckenrode	250,000	0.83	August 31, 2026	NIL	NIL	NIL	NIL
Christopher Hagedorn ⁽²⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Richard Mavrinac ⁽²⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL
John Mazarakis ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Dawn Sweeney ⁽²⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Based on the closing price of the Common Shares on the CSE on December 31, 2024 of \$0.07.
- (2) Mr. Hagedorn, Ms. Sweeney and Mr. Mavrinac joined the board of directors of the Corporation on December 19, 2024 in connection with the Arrangement.
- (3) Mr. Mazarakis resigned from the board of directors of the Corporation effective as of December 19, 2024 in connection with the Arrangement.

Incentive Plan Awards – Value Vested or Earned During the Year by Directors

The following table sets forth the value of vested option and share based awards for non-executive Directors of the Corporation during the year ended December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year	Non-Equity Incentive Plan Compensation – Value Earned During the Year
	(\$)	(\$)	(\$)
Roger Daher	NIL	NIL	NIL
Mark Eckenrode	NIL	NIL	NIL
Christopher Hagedorn ⁽¹⁾	NIL	NIL	NIL
Richard Mavrinac ⁽¹⁾	NIL	NIL	NIL
John Mazarakis ⁽²⁾	NIL	NIL	NIL
Dawn Sweeney ⁽¹⁾	NIL	NIL	NIL

Notes:

- (1) Mr. Hagedorn, Ms. Sweeney and Mr. Mavrinac joined the board of directors of the Corporation on December 19, 2024 in connection with the Arrangement.
- (2) Mr. Mazarakis resigned from the board of directors of the Corporation effective as of December 19, 2024 in connection with the Arrangement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the date of the end of the Corporation's most recently completed fiscal year on December 31, 2024, regarding the number of Common Shares to be issued upon the exercise of outstanding Options and vesting of the outstanding RSUs, as well as the weighted-average exercise price of the outstanding Options in connection with the Option Plan.

Plan Category	Number of securities to be issued upon exercise/vesting of outstanding Options/RSUs	Weighted-average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance under equity compensation plans ⁽¹⁾
Option Plan	9,554,325	0.41	32,480,599
RSU Plan	5,195,770	-	32,480,599
Total	14,750,095	0.41	32,480,599

Notes:

- (1) Pursuant to the Option Plan and RSU Plan, the aggregate number of authorized but unissued Common Shares that may be issued under the Option Plan and RSU Plan, on a collective basis, at any time shall not exceed 10% of the issued and outstanding Common Shares on an as-converted basis at any time. As at December 31, 2024, there were 447,680,258 Common Shares and 2,462,668 Proportionate Voting Shares issued and outstanding (472,306,938 Common Shares issued and outstanding assuming conversion of all Proportionate Voting Shares into Common Shares).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of three (3) and a maximum of fifteen (15) Directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has seven (7) Directors, and the Board has determined to set the number of directors proposed to be elected at the Meeting at seven (7).

Management currently proposes the following Directors be elected to the Board: Robert Beasley, William Smith, Mark Eckenrode, Roger Daher, Christopher Hagedorn, Dawn Sweeney and Richard Mavrinac.

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of the Corporation, the members of each committee of the Board, the present principal occupation, business or employment of each director within the preceding five years, and the number of Shares of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

Name and Municipality of Residence	Principal Occupations for Last Five Years	Periods during which each proposed director has served as a director of Corporation	Shares Held or Beneficially Owned ⁽¹⁾
Robert Beasley, Pensacola, Florida	Chief Executive Officer of the Corporation since September 29, 2020.	January 21, 2021	667,117 Common Shares

Roger Daher ⁽²⁾⁽³⁾ , Markham, Ontario	Pharmacist and owner/partner of four Ontario Pharmasave pharmacies	April 7, 2020	2,139,124 Common Shares
Mark Eckenrode ⁽²⁾ , Locust Grove, Virginia	Presently retired. Previously an Advisory Engineer for Framatome, Inc.	June 30, 2021	1,835,791 Common Shares
Christopher Hagedorn ⁽⁶⁾ , Vermont, United States	November 2024 – Present – Executive Vice President and Chief of Staff, ScottsMiracle-Gro and its subsidiary companies January 2021 to November 2024 – Division President, ScottsMiracle-Gro and its subsidiary companies January 2017 to December 2020 – SVP, General Manager, The Hawthorne Gardening Company, a subsidiary of ScottsMiracle-Gro	December 19, 2024	Nil
Richard Mavrincac ⁽²⁾⁽⁴⁾ , Ontario, Canada	Member of the Board of Directors of Roots Corporation (TSX: ROOT) Director of RIV Capital from September 2018 to December 2024	December 19, 2024	640,671 Common Shares
William Smith ⁽⁵⁾⁽⁶⁾ , Gulf Breeze, Florida	Executive Chairman of the Corporation and President, managing member and an owner of B&C Communications, LLC, a New York limited liability company	June 30, 2021	63,439,527 Common Shares 1,421,538 Proportionate Voting Shares
Dawn Sweeney ⁽⁶⁾ , Florida, United States	Director of RIV Capital from September 2022 to December 2024 August 2022 to present – Executive Managing Director of the Association and Non-Profit Practice, Jones Lang LaSalle (JLL). May 2020 to present – Executive-In-Residence, Georgetown University’s McDonough School of Business. Currently Board Chair and Chair of the Compensation Committee of SITE Centers (NYSE: SITC) October 2007 to December 2019 – President and Chief Executive Officer, National Restaurant Association	December 19, 2024	172,358 Common Shares

Notes:

- (1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- (2) Member of the Audit Committee. Mr. Eckenrode is Chair of the Audit Committee.
- (3) 1,909,124 Common Shares are owned by Roger Daher; 210,000 Common Shares are owned by RGDRX Holdings Inc., a holding company controlled by Roger Daher; and 20,000 Common Shares are owned by various family members of Roger Daher.
- (4) 186,750 Common Shares are controlled indirectly by Richard Mavrincac through his spouse.
- (5) 2,583,159 Common Shares are owned by William Smith; 19,012,622 Common Shares are owned by Sage Investing LLC; 20,288,263 Common Shares and 1,421,538 Proportionate Voting Shares are owned by Endeavour Holdings, LLC; and 21,555,483 Common Shares are owned by Can Endeavour LLC, all of which are companies owned and/or controlled by William Smith.
- (6) Member of the Governance and Compensation Committee. Ms. Sweeney is Chair of the Governance and Compensation Committee.

Other than as disclosed below, no proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

Pursuant to the Hawthorne Investor Rights Agreement, The Hawthorne Collective has elected to nominate Christopher Hagedorn and Dawn Sweeney to the Board, and pursuant to the Smith Investor Rights Agreement, the Smith Group has elected to nominate William Smith and Mark Eckenrode to the Board. See “*Voting Shares and Principal Holders – Investor Rights Agreements*” for more information.

The following are brief biographies of each of the Director nominees set out above:

Robert Beasley, Director and Chief Executive Officer

Mr. Beasley was named Chief Executive Officer of the Corporation on September 29, 2020. Since 2001, he has been a partner of Litvak Beasley Wilson & Ball of Pensacola, FL. Mr. Beasley contributed to the Florida Medical Marijuana Legalization Initiative, also known as Amendment 2, in 2016 and participated in the legislative and rulemaking process relating to Florida’s Compassionate Medical Cannabis Act. He has advised multiple parties in their efforts to obtain cannabis licenses and create related financing facilities. He has also participated in the design and construction of five cannabis cultivation and processing facilities and served on the Board of a leading independent cannabis physician group in Florida. Mr. Beasley holds a Bachelor of Science degree from the University of Florida, a Bachelor of Environmental and Resource Management from the University of West Florida, and a Juris Doctor from Vermont Law School.

Roger Daher, Director

Roger Daher has been a licensed pharmacist for 34+ years and he is currently a practicing owner/partner in four Ontario Pharmasave pharmacies. From 2010 to 2020, Mr. Daher served as a member of the Pharmasave Ontario Board of Directors, as well as a member of the audit committee (audit committee chair). Post-merger with Pharmasave Atlantic, Mr. Daher currently serves as a member of the Finance and audit committee of Pharmasave East. Mr. Daher has also served and continues to serve on several public company boards, including Fountain Asset Corp. (TSXV: FA). Mr. Daher obtained his Bachelor of Science, Pharmacy, from the University of Toronto in 1989.

Mark Eckenrode, Director

Mark Eckenrode is a retired nuclear engineer, having spent over 40 years in the nuclear energy space. Between 2007 and 2020, Mr. Eckenrode served as Advisory Engineer at Framatome Inc., a French nuclear reactor business with offices in Lynchburg, VA. Prior to that, Mr. Eckenrode spent 12 years at Entergy, a U.S. energy company. Mr. Eckenrode holds a Master of Science in Nuclear Engineering and Bachelor of Science in Physics from Virginia Polytechnic Institute and State University and an MBA in Finance from Millsaps College.

Christopher Hagedorn

Mr. Hagedorn is executive vice president and chief of staff at ScottsMiracle-Gro, where he leads the overarching strategy to advance company growth initiatives along with having responsibility for corporate affairs, including corporate communications, external affairs, government relations, ESG and The Scotts Miracle-Gro Foundation. The Hawthorne business reports into Mr. Hagedorn as well.

Mr. Hagedorn got his start with ScottsMiracle-Gro in 2011, initially in marketing before expanding into roles with increasing responsibility. In 2014, he launched Hawthorne, serving as division president of the subsidiary focused on products for the hydroponic and indoor growing industry. His forward thinking led to the acquisition and integration of market-leading brands, such as General Hydroponics, Botanicare, Cyco and Gavita Horticulture Lighting. He also expanded research and development capabilities.

Prior to ScottsMiracle-Gro, Mr. Hagedorn worked with a New York strategy, marketing and advertising agency. He has a bachelor's degree from Bowdoin College and in his spare time enjoys spending time with his wife and two children.

Richard Mavrinac

Mr. Mavrinac served as the Chief Financial Officer of George Weston Limited and the Executive Vice-President of Loblaw Companies Limited, two of Canada's largest companies operating in the retail grocery and bakery sectors, from 2003 to 2007. As Chief Financial Officer of George Weston Limited, Mr. Mavrinac's experience encompassed all aspects of finance, including overall responsibility for financial reporting, treasury, risk management, pension and benefits, investor relations, taxation and acquisitions and divestitures. Mr. Mavrinac began his career with Loblaw Companies Limited in 1982 as Director of Taxation, subsequently holding a variety of financial positions within the company. In 1996, Mr. Mavrinac assumed the role of Senior Vice-President, Finance for George Weston Limited and Loblaw Companies Limited. Mr. Mavrinac is currently a member of the board of directors of Roots Corporation (TSX: ROOT) and formerly a member of the board of directors of TerrAscend Corp. and Gage Growth Corp. and brings experience in the retail and cannabis sectors to the Board. Mr. Mavrinac received his Bachelor of Commerce degree from the University of Toronto in 1975 and began his career with Peat Marwick Mitchell Chartered Accountants after receiving his Chartered Accountant designation in 1978.

William Smith, Director and Executive Chairman

William M. Smith is an entrepreneur who has extensive experience in different business environments. Mr. Smith graduated from Pennsylvania State University in 1991 with a degree in Nuclear Engineering. After working as a power production engineer for five years, Mr. Smith entered the broadcasting field. While in broadcasting, he constructed, operated, and developed a small television station group, and bought and sold multiple broadcast stations or the rights to construct or use them in a variety of sizeable and complicated business transactions. In 2003, Mr. Smith sold his television holdings and moved to Florida. Since his move, Mr. Smith has diversified his investments to include ownership in a wide array of businesses, including television and radio broadcast properties, a marina, and other real estate.

Dawn Sweeney

Currently, Ms. Sweeney serves as an Executive-in-Residence at Georgetown University's McDonough School of Business, focused on the "Business for Impact" initiative of the MBA program. In addition, Ms. Sweeney serves as Executive Director of the Association and Non-Profit Practice of the global real estate firm JLL and as Principal for the New England Consulting Group. Ms. Sweeney was previously the longest-serving and first woman President and CEO of the National Restaurant Association where she was responsible for advancing and protecting the United States' one million restaurants and 15 million employees and oversaw a historic shift in the organization's governance while more than doubling membership, employee engagement and revenues. Ms. Sweeney also led the negotiations for an equity partnership in Winsight Media, selling operational ownership of the National Restaurant Association's Show in 2018 and executing the single largest financial transaction in National Restaurant Association's hundred-year history. Ms. Sweeney also served in various roles, including as President of AARP Services, Vice President of Market Development for the National Rural Electric Cooperative Association and Vice President of Marketing of International Dairy Foods Association, the organization that launched the highly-lauded "milk mustache" advertising campaign. Ms. Sweeney is also Board Chair of SITE Centers Corp. (NYSE: SITC), where she serves on the Audit Committee and the Nominations and Governance Committee, and Chairs the Compensation Committee. She is Chair on the Board of MedStar's National Rehabilitation Hospital and previously served on the board of Save the Children US, where she led the

Board Governance Review Committee. Ms. Sweeney has been twice named “Trade Association CEO of the Year” by two different national organizations and was a member of the inaugural class of the Harvard Business School’s “Women on Boards: Succeeding as a Corporate Director” program. She is an NACD (National Association of Corporate Directors) Certified Director, since 2021. Ms. Sweeney earned a Bachelor of Science in Government from Colby College and an MBA in Marketing with honors from The George Washington University.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out herein, to the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the proposed director 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
- (ii) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a 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
- (iii) 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 proposed director.

On May 9, 2022, the Ontario Securities Commission issued a management cease trade order in respect of the securities of the Corporation held by the Chief Executive Officer and Chief Financial Officer for its failure to file its annual financial statements and management’s discussion and analysis for the year ended December 31, 2021 (the “**MCTO**”). On June 17, 2022, the Ontario Securities Commission lifted the MCTO.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has:

- (i) been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

The Board unanimously recommends that Shareholders vote IN FAVOUR of the proposed nominee directors. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote IN FAVOUR of the election of each of the currently proposed nominees set forth above, as directors of the Corporation.

The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed director nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying instrument of proxy will be voted IN FAVOUR of another director nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until (i) the next annual meeting of Shareholders, or (ii) their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

2. Appointment and Remuneration of Auditors

Baker Tilly, the former auditors of the Corporation, resigned as the auditors of the Corporation effective September 23, 2024, and the Board appointed PKF as successor auditors of the Corporation effective September 23, 2024. The Corporation's determination to change the auditor was not as a result of any "reportable event" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102").

In connection with this change in auditor, the change of auditor "reporting package", as such term is defined in NI 51-102, was filed on SEDAR+ at www.sedarplus.ca and is attached as Schedule "A" to this Circular. As indicated in the Notice of Change of Auditor, there have been no (i) modified opinions expressed in Baker Tilly's auditor reports in connection with the audit of the Corporation's financial statements for the two most recently completed financial years; and/or (ii) "reportable events", as such term is defined in NI 51-102. PKF and Baker Tilly each acknowledged the Notice of Change of Auditor on September 23, 2024, and each firm indicated that it agreed with the information contained therein.

At the Meeting, Shareholders will be asked to appoint PKF as auditor of the Corporation, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of the Corporation to fix the auditors' remuneration.

The Board unanimously recommends that Shareholders vote IN FAVOUR of appointing PKF as auditors of the Corporation and to authorize the Directors to fix their remuneration. Unless the Shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be voted against the resolution to appoint PKF and to authorize the Directors to fix their remuneration, the persons named in the enclosed form of proxy will vote IN FAVOUR of the approval of the resolution to appoint PKF and to authorize the Directors to fix their remuneration.

3. Approval of the Creation of a New Control Person

The Corporation is seeking authorization and approval of the creation of The Hawthorne Collective as a new "Control Person" pursuant to the policies of the CSE. At the Meeting, the Shareholders will be asked to consider, and if deemed fit, to pass, with or without modification, an ordinary resolution (the "**Control Person Resolution**") of Disinterested Shareholders (as defined herein) authorizing and approving the creation of The Hawthorne Collective as a new Control Person of the Corporation in accordance with

Section 4.6(3)(a) of CSE Policy 4 *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* (“**Policy 4**”).

Background

The Arrangement

On May 30, 2024, the Corporation entered into the Arrangement Agreement with RIV Capital, pursuant to which, on December 19, 2024, the Corporation acquired all of the issued and outstanding RIV Shares by way of a plan of arrangement under Section 182 of the OBCA in exchange for 1.245 Common Shares for each RIV Share held (the “**Arrangement**”).

Hawthorne Notes Exchange

As a condition precedent to the entering into of the Arrangement Agreement and the completion of the Arrangement, the Corporation and The Hawthorne Collective entered into an exchange and protection agreement dated December 18, 2024 (the “**Exchange and Protection Agreement**”), pursuant to which, among other things, The Hawthorne Collective transferred and assigned to the Corporation: (i) an unsecured convertible promissory note issued by RIV Capital to The Hawthorne Collective on August 24, 2021 in the aggregate principal amount of C\$188,475,000.00, convertible into RIV Shares at a conversion price of C\$1.90 per RIV Share, and (ii) unsecured convertible promissory note issued by RIV Capital to The Hawthorne Collective on April 22, 2022 in the aggregate principal amount of C\$31,272,501.15, convertible into RIV Shares at a conversion price of C\$1.65 per RIV Share (collectively, the “**Hawthorne Notes**”), in exchange for 153,069,395 Exchangeable Shares (the “**Hawthorne Notes Exchange**”). The Hawthorne Notes were subsequently cancelled following completion of the Arrangement. The Exchangeable Shares do not carry voting rights. The Exchangeable Shares carry rights to receive dividends, participate on the same terms as the Common Shares upon dissolution of the Corporation, and are convertible, at the option of the holder, into Common Shares on a one for one basis.

Pursuant to the Exchange and Protection Agreement, The Hawthorne Collective is prohibited from converting its Exchangeable Shares into Common Shares where such conversion would result in The Hawthorne Collective, together with any person or company acting jointly or in concert with The Hawthorne Collective having an aggregate beneficial ownership of, or control or direction over, directly or indirectly, over 19.99% of the Corporation’s issued and outstanding voting securities immediately after giving effect to such conversion, and thereby becoming a “Control Block Holder” or “Control Person” (each as defined in CSE Policy 1 Interpretations and General Provisions (“**Policy 1**”)) of the Corporation or (ii) would “Materially Affect Control” (as defined in Policy 1) of the Corporation, unless and until the Corporation has received the necessary shareholder approval in accordance with all applicable policies of the CSE.

The preceding description of the Exchange and Protection Agreement is qualified in its entirety by reference to the full text of the Exchange and Protection Agreement, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Hawthorne Investor Rights Agreement

In connection with the Hawthorne Notes Exchange, and as a condition precedent to the completion thereof, the Corporation entered into an investor rights agreement dated December 18, 2024 (the “**Hawthorne Investor Rights Agreement**”) with The Hawthorne Collective, providing for, among other things, the right of The Hawthorne Collective to nominate up to two directors to the Board, provided, however, that the number of nominees will be reduced to one if The Hawthorne Collective’s beneficial ownership is less than

5% of FLUENT and (ii) The Hawthorne Collective will not have any nomination rights if The Hawthorne Collective ceases to satisfy the Beneficial Ownership Requirement. See “*Voting Shares and Principal Holders – Investor Rights Agreements*” for more information with respect to the Hawthorne Investor Rights Agreement.

Approval Requirements

Pursuant to Section 4.6(3)(a)(ii)(3) of Policy 4, the CSE requires Shareholder approval for a proposed acquisition if the number of securities issuable in the acquisition (calculated on a fully diluted basis) would Materially Affect Control of the Corporation. In connection with the Arrangement with RIV Capital, the CSE was of the view that the issuance of the Exchangeable Shares to The Hawthorne Collective in connection with the Hawthorne Notes Exchange would Materially Affect Control of the Corporation and would require approval from Shareholders for the Arrangement in general, absent an absolute restriction in the Exchange and Protection Agreement that the conversion of the Exchangeable Shares for Common Shares by The Hawthorne Collective will not result in a new Control Person without Shareholder approval. Pursuant to the Exchange and Protection Agreement, the Corporation covenanted and agreed to seek the approval of the Shareholders for the creation of a new Control Person, being The Hawthorne Collective, at the subsequent meeting of Shareholders following the effective date of the Arrangement, and, if necessary, at each subsequent meeting of Shareholders thereafter.

As of the date of this Circular, The Hawthorne Collective holds 153,069,395 Exchangeable Shares convertible into 153,069,395 Common Shares, representing approximately 25.4% of the issued and outstanding Common Shares on a partially diluted basis, assuming the conversion of the Exchangeable Shares. As, from time to time, the issuance(s) of securities of the Corporation pursuant to the Hawthorne Investor Rights Agreement and the conversion of the Exchangeable Shares and such other acquisitions of the securities of the Corporation by The Hawthorne Collective may potentially result in The Hawthorne Collective beneficially owning or controlling at least 20% of the issued and outstanding Common Shares and becoming a new Control Person of the Corporation, such issuances, conversion and acquisitions will be considered to Materially Affect Control of the Corporation, and the Control Person Resolution must be approved by at least 50% + 1 of the votes cast by the voting Shareholders, excluding the votes of any related parties that have a material interest in the Control Person Resolution that differs from the interests of Shareholders generally (the “**Disinterested Shareholders**”).

The Disinterested Shareholders in connection with the Control Person Resolution are Shareholders other than The Hawthorne Collective. The Hawthorne Collective does not directly or indirectly own or control any Shares entitled to vote at the Meeting. As such, nil Shares will be excluded from voting on the Control Person Resolution.

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, the Control Person Resolution. The full text of the Control Person Resolution to be considered at the Meeting is set forth below:

“BE IT HEREBY RESOLVED that:

1. The creation of The Hawthorne Collective, Inc. (“**The Hawthorne Collective**”) as a new “Control Person” (as defined in the policies of the Canadian Securities Exchange) of the Corporation is hereby approved; and
2. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute, deliver and file all such agreements, documents

and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

The Board unanimously recommends that Shareholders vote IN FAVOUR of the Control Person Resolution. Unless the Shareholder has specified in the enclosed form of proxy that the Shares represented by such proxy are to be voted against the Control Person Resolution, the persons named in the enclosed form of proxy will vote IN FAVOUR of the Control Person Resolution.

For the avoidance of doubt, if the Disinterested Shareholders do not approve the Control Person Resolution at the Meeting:

- the Corporation may still be authorized by the Board to issue, from time to time, any of the securities issuable pursuant to the Hawthorne Investor Rights Agreement; and
- The Hawthorne Collective may still exchange any of its Exchangeable Shares and/or acquire other securities of the Corporation, directly or indirectly, from time to time,

to the extent each such issuance or conversion does not (i) result in The Hawthorne Collective thereby becoming a Control Block Holder or Control Person of the Corporation or (ii) Materially Affect Control of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of such persons, are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation’s financial statements for the financial year ended December 31, 2024, none of: (a) the Informed Persons of the Corporation; (b) a proposed nominee for election as a Director of the Corporation; or (c) any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

The Smith Transaction

On May 30, 2024, as a condition precedent to the entering into of the Arrangement Agreement, FLUENT and certain of its affiliates and William Smith, a director and the Executive Chair of FLUENT, and the Smith Group, entered into a termination agreement (the “**Smith Transaction Termination Agreement**”), which, effective upon the completion of the Arrangement, will terminate the Smith Transaction Agreement dated August 13, 2018, as amended by Amendment No. 1 to the Smith Transaction Agreement dated as of

January 1, 2019, Amendment No. 2 to the Smith Transaction Agreement dated as of January 16, 2020 and Amendment No. 3 to the Smith Transaction Agreement dated as of December 21, 2022 (the “**Smith Transaction Agreement**”). The Smith Transaction Agreement provides that an aggregate of 30,250,000 Common Shares (on an as-converted basis) held by the Smith Group will be subject to a minimum price “floor” of \$0.40 (the “**Floor**”) until December 31, 2025 (the “**Floor Expiration Date**”), which entitles the Smith Group to an aggregate of up to \$12,100,000 in the event the Smith Group elects to sell its Common Shares at a price that is below the Floor (the “**Floor Entitlement**”). Pursuant to the Smith Transaction Agreement, if on or prior to the Floor Expiration Date, the Smith Group elected to sell some or all of its Common Shares that are subject to the Floor, and the proposed purchase price of such Common Shares was less than \$0.40 per Common Share, then FLUENT could either purchase all or any portion of the Common Shares proposed to be sold by the Smith Group for \$0.40 per Common Share or elect to pay in cash the difference between \$0.40 per Common Share and the actual sale price per Common Share received by the Smith Group in such sale.

On November 26, 2024, the Corporation, certain of its affiliates and the Smith Group entered into an amended and restated termination agreement (the “**Amended Smith Transaction Termination Agreement**”) to replace in its entirety the Smith Transaction Termination Agreement, which provided for, among other things, the termination of the Smith Transaction Agreement and the Floor Entitlement in exchange for a \$500,000 fee in cash and the issuance of a 15% secured subordinate convertible note in an initial aggregate principal amount of \$6,500,000 due November 26, 2029 (the “**Smith Convertible Note**”). The Smith Convertible Note is subordinated in right of payment to prior payment in full of the Credit Agreement pursuant to a subordination agreement. The Smith Convertible Note is convertible, at the discretion of the Smith Group, into Common Shares at a price of \$0.21 per Common Share. Assuming full conversion of the Smith Convertible Note, including the full amount of the anticipated accrued interest over the life of the Smith Convertible Note, the Smith Group would be entitled to receive 60,026,536 Common Shares.

The Smith Group currently owns or exercises control or direction over 77,654,907 Common Shares (16.7% of the current number of non-diluted Common Shares outstanding on an as-converted basis). A copy of the Amended Smith Transaction Termination Agreement is available under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

In connection with the Amended Smith Transaction Termination Agreement, the Corporation entered into an investor rights agreement dated December 19, 2024 with the Smith Group (the “**Smith Investor Rights Agreement**”), which provides for, among other things, the Smith Group’s right to nominate two members of the Board and contains substantially similar terms as the Hawthorne Investor Rights Agreement, including certain participation and piggyback registration rights, subject to the terms and conditions set forth therein. See “*Voting Shares and Principal Holders – Investor Rights Agreements*” for more information with respect to the Smith Investor Rights Agreement.

Commercial Lease in Tampa, Florida

On January 8, 2024, the Company entered into a commercial lease with Nittany (the “**Nittany Lease**”). Nittany Management, LLC is owned by William Smith, a director and the Executive Chairman of the Company. The Nittany Lease is for a commercial property located in Tampa, Florida, and the property includes a 20,000 square foot building that the Company intends to use for operational purposes. The Nittany Lease is for a ten-year term, with rent payments commencing six months after the Company has taken possession of the property. The Company shall pay a base rent of \$362,000 a year with 3% increases to the base rent each year.

Shares for Debt Conversions

The Corporation completed the following shares for debt transactions during the most recently completed financial year and during the current financial year: (i) on September 5, 2024, the Corporation issued an aggregate of 865,382 Common Shares at a price of \$0.13 per share in settlement of accrued director's fees owing for the period of April 1, 2024 to June 30, 2024, in the aggregate amount of \$112,500 (the "**Q2 2024 Fees**"); and (ii) on February 7, 2025, the Corporation issued an aggregate of 1,657,063 Common Shares at a price of \$0.07 per share in settlement of accrued director's fees owing for the period of October 1, 2024 to December 31, 2024, in the aggregate amount of \$116,000 (the "**Q4 2024 Fees**" and together with the Q2 2024 Fees, the "**Director Fees**"). The settlement of the Director Fees for Common Shares involved informed persons in that the following current and former directors settled amounts of their director fees: Roger Daher, Mark Eckenrode, Richard Mavrinac, John Mazarakis, William Smith, and Dawn Sweeney, as applicable.

Hawthorne Notes Exchange

On December 18, 2024, the Corporation and The Hawthorne Collective completed the Hawthorne Notes Exchange pursuant to the Exchange and Protection Agreement, whereby, among other things, The Hawthorne Collective transferred and assigned to the Corporation the Hawthorne Notes in exchange for 153,069,395 Exchangeable Shares. In connection therewith, the Corporation and The Hawthorne Collective also entered into the Hawthorne Investor Rights Agreement, pursuant to which, as described under the heading "*Voting Shares and Principal Holders of Voting Securities – Investor Rights Agreements*" above, The Hawthorne Collective has the right to nominate up to two directors to the Board, such nominees being Christopher Hagedorn and Dawn Sweeney. Prior to the completion of the Hawthorne Notes Exchange, neither The Hawthorne Collective nor any of The Hawthorne Collective's nominees was an informed person of the Corporation or an associate or affiliate of any informed person of the Corporation.

If Shareholder approval has been granted permitting The Hawthorne Collective to become a Control Block Holder or Control Person of the Corporation, The Hawthorne Collective would own or control 153,069,395 Common Shares, representing approximately 25.4% of the issued and outstanding Common Shares on a partially diluted basis, assuming the conversion of the Exchangeable Shares. See "*Particulars of Matters to be Acted Upon – Approval of the Creation of a New Control Person*" for additional information.

Legal Fees paid to Litvak Beasley Wilson & Ball, LLP

During the years ended December 31, 2024 and 2023, the Corporation engaged Litvak Beasley Wilson & Ball, LLP (the "**Law Firm**"), to represent the Corporation on various legal matters and provide various services, including litigation, regulatory and general counsel services, which were provided on market commercial terms. The Corporation's CEO, Robert Beasley, is a partner at the Law Firm, but Mr. Beasley did not provide any legal services rendered by the Law Firm to the Corporation. During the years ended December 31, 2024 and 2023, the Corporation recognized legal expenses of \$479,000 and \$339,000, respectively, to the Law Firm, and as at December 31, 2024, no outstanding amounts were due to the Law Firm.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	CORPORATION'S PRACTICE
1. Board of Directors	
(a) Disclose the identity of Directors who are independent.	Five of the Corporation's current and proposed seven Directors are independent, namely Roger Daher, Mark Eckenrode, Christopher Hagedorn, Richard Mavrinac, and Dawn Sweeney.
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	Two of the Corporation's current seven Directors are not independent. Robert Beasley is not considered an independent director as he is CEO of the Corporation. William Smith is not considered independent as he is considered to have a material relationship with the Corporation by virtue of having been a consultant to the Corporation and also beneficially owning, directly or indirectly, or exercising control over more than 20% of the voting rights of the Corporation's Shares.
2. Board of Directors	
If a Director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	<p>Roger Daher: Fountain Asset Corp. (TSXV: FA)</p> <p>Richard Mavrinac: Roots Corporation (TSX: ROOT)</p> <p>Dawn Sweeney: SITE Centers Corp. (NYSE: SITC)</p>
3. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for Directors.	New directors participate in a formal orientation program regarding the role of the Board, the Audit Committee, and its directors, and the nature and operations of the Corporation's business. Members of the Board are encouraged to communicate with management of the Corporation, external legal counsel and auditors, and other external consultants to educate themselves about the Corporation's business, the industry, and applicable legal and regulatory developments. Because of the Corporation's early stage of development, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation's business and strategy.
4. Ethical Business Conduct	

Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation adopted a written code of business conduct and ethics (“ Business and Ethics Code ”) for the Corporation’s directors, officers and employees. The Board will monitor compliance with the Business and Ethics Code by receiving reports from management as to any actual or alleged violations, as appropriate. In accordance with the provisions of the Business and Ethics Code and applicable corporate law, any director or executive officer who holds a material interest in a proposed transaction or agreement involving the Corporation will be required to disclose that interest to the Board and abstain from voting on approval of such transactions as appropriate.
5. Nomination of Directors	
Disclose what steps, if any, are taken to Identify new candidates for Board nomination, including:	
(a) who identifies new candidates; and (b) the process of identifying new candidates.	The Governance and Compensation Committee, in consultation with the Board and the Chief Executive Officer, identify individuals qualified to become new Board members and recommend to the Board the new director nominees.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the Directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	The Board as a whole, with assistance from and the recommendation of the Governance and Compensation Committee, determines matters related to Director compensation and CEO compensation. If the CEO is also a Director, then when the compensation for the CEO is determined, the CEO abstains from voting.
CORPORATE GOVERNANCE GUIDELINE	CORPORATION’S PRACTICE
7. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, describe their function.	<p>The Board has established a Governance and Compensation Committee to develop and oversee effective governance and compensation guidelines. The members of such committee are: Dawn Sweeney (chair), William Smith and Christopher Hagedorn.</p> <p>The Board has also established a Strategic Planning Committee to, among other things, (a) provide advice and direction to management regarding the Corporation’s plans, goals, and growth strategies, review with management and the Board the role of mergers and acquisitions within the Corporation’s overall growth strategy, review material capital investments, mergers, acquisitions, partnerships, dispositions, financings, or other potential significant transactions proposed to or to be proposed by the Company (“Strategic Transactions”), and recommend to the Board whether to approve, modify or counter, or reject such Strategic Transactions. The members of such committee are: William Smith (Chair), Christopher Hagedorn and Richard Mavrillac.</p>
8. Assessments	

Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual Directors are performing effectively.	The Governance and Compensation Committee is mandated to implement a process for assessing the effectiveness of the Board and the individual directors. Further to this, the current process in this respect is for the entire Board monitors its effectiveness and the performance of individual directors with input from the Governance and Compensation Committee. The Corporation believes that its corporate governance practices are appropriate and effective given the Corporation’s developmental stage and its presently small size.
---	---

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprising not less than three (3) Directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The Corporation’s Audit Committee consists of three (3) Directors, being Mr. Daher, Mr. Eckenrode, and Mr. Mavrinac, each of whom is “independent” and “financially literate” as such terms are defined in NI 52-110. Mr. Eckenrode is Chairman of the Audit Committee.

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Schedule “B” attached hereto.

Independence

NI 52-110 provides that a member of an Audit Committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s Board, reasonably interfere with the exercise of the member’s independent judgment. Each member of the Audit Committee is independent.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All existing members of the Audit Committee are financially literate as such term is defined in NI 52-110. Furthermore, the relevant experience of each Audit Committee member is set forth below:

Member	Relevant Experience
Roger Daher	Mr. Daher has been a licensed pharmacist for 34+ years and he is currently a practicing owner/partner in four Ontario Pharmasave pharmacies. From 2010 to 2020, Mr. Daher, served as a member of the Pharmasave Ontario Board of Directors, as well as a member of the audit committee (audit committee chair). Mr. Daher has also served and continues to serve on several public company boards including Capital Pool Companies. Mr. Daher obtained his Bachelor of Science, Pharmacy, from the University of Toronto in 1989.
Mark Eckenrode	Mr. Eckenrode is a retired nuclear engineer, having spent over 40 years in the nuclear energy space. Between 2007 and 2020, Mr. Eckenrode served as Advisory Engineer at Framatome Inc., a French nuclear reactor business with

	offices in Lynchburg, VA. Prior to that, Mr. Eckenrode spent 12 years at Entergy, a U.S. energy company. Mr. Eckenrode holds a Master of Science in Nuclear Engineering and Bachelor of Science in Physics from Virginia Polytechnic Institute and State University and an MBA in Finance from Millsaps College.
Richard Mavrinac	Mr. Mavrinac served as the Chief Financial Officer of George Weston Limited and the Executive Vice-President of Loblaw Companies Limited, two of Canada's largest companies operating in the retail grocery and bakery sectors from 2003 to 2007. As Chief Financial Officer of George Weston Limited, Mr. Mavrinac's experience encompassed all aspects of finance, including overall responsibility for financial reporting, treasury, risk management, pension and benefits, investor relations, taxation and acquisitions and divestitures. Mr. Mavrinac began his career with Loblaw Companies Limited in 1982 as Director of Taxation, subsequently holding a variety of financial positions within the company. In 1996, Mr. Mavrinac assumed the role of Senior Vice-President, Finance for George Weston Limited and Loblaw Companies Limited. Mr. Mavrinac is currently a member of the board of directors of Roots Corporation and formerly a member of the board of directors of TerrAscend and Gage Growth Corp., and brings specific experience in the retail and cannabis sectors to the Board. Mr. Mavrinac was a director of RIV Capital and the Chair of the audit committee. Mr. Mavrinac received his Bachelor of Commerce degree from the University of Toronto in 1975 and began his career with Peat Marwick Mitchell Chartered Accountants after receiving his Chartered Accountant designation in 1978.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 (De Minimis Non-audit Services), section 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), section 6.1.1(5) (Events Outside Control of Members), section 6.1.1(6) (Death, Incapacity or Resignations) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

PKF is the present independent external auditors of FLUENT. Effective September 23, 2024, Baker Tilly US, LLP, who was first appointed as the independent external auditor of FLUENT on October 15, 2021, resigned as auditor of FLUENT, and was replaced by PKF at that time. The aggregate fees paid by the Corporation and its subsidiaries for services billed by the external auditors for the last two fiscal years is set out in the table below:

	Fiscal Year 2023	Fiscal Year 2024
Audit Fees ⁽¹⁾	\$660,594	\$600,000
Audit-related fees ⁽²⁾	\$100,000	Nil
Tax Fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	\$760,594	\$600,000

Notes:

- (1) “Audit Fees” refers to the aggregate fees billed by the external auditor for audit services.
- (2) “Audit-Related Fees” relate to professional services that are reasonably related to the performance of the audit including compliance audits and accounting services and that are not included under “Audit Fees” (above).
- (3) “Tax Fees” includes fees for professional services rendered by the external auditor for tax compliance, tax advice and tax planning.
- (4) “All other fees” include all other non-audit services.

Exemption for Venture Issuers

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 5 (Reporting Obligations).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Corporation’s annual management’s discussion and analysis and a copy of this Circular, as applicable, is available to anyone, upon request, from the Corporation’s Corporate Secretary at 5540 W. Executive Drive, Ste. 100, Tampa, Florida 33609. All financial information in respect of the Corporation is provided in the comparative financial statements and management’s discussion and analysis for its recently completed financial year, as applicable.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the mailing of the Circular to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 7th day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“William Smith”

William Smith
Executive Chairman

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

As attached.



CANSORTIUM

CANSORTIUM INC.

NOTICE OF CHANGE OF AUDITOR

To: The Securities Regulatory Authorities in the Provinces of Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan

And To: Baker Tilly US, LLP
PKF O'Connor Davies LLP

Re: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”)

We hereby provide notice pursuant to Section 4.11 of NI 51-102 in respect of the resignation of Baker Tilly US, LLP as the auditor of Cansortium Inc. (the “**Company**”) and the appointment of PKF O'Connor Davies LLP as the auditor of the Company.

We confirm that:

1. On September 23, 2024 (the “**Effective Date**”), Baker Tilly US, LLP (the “**Former Auditor**”) resigned as auditor of the Company at the request of the Company.
2. The Company’s audit committee and board of directors considered and approved the resignation of the Former Auditor as auditor of the Company and the appointment of PKF O'Connor Davies LLP (the “**Successor Auditor**”) as successor auditor of the Company effective as of the Effective Date.
3. There were no modified opinions expressed in the Former Auditor’s reports on any of the Company’s financial statements relating to the “relevant period” (as such term is defined in NI 51-102).
4. There have been no “reportable events” (as such term is defined in NI 51-102) involving the Company and the Former Auditor.
5. The Company has requested the Former Auditor and the Successor Auditor to each furnish a letter to the securities regulatory authorities in each province in which the Company is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities regulatory authorities will be filed with this notice.

DATED as of this 23rd day of September, 2024.

CANSORTIUM INC.

(signed) “*Patricia Fonseca*”

Name: Patricia Fonseca
Title: Chief Financial Officer



September 23, 2024

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
New Brunswick Financial and Consumer Services Commission
Newfoundland and Labrador Securities NL
Nova Scotia Securities Commission
Prince Edward Island Office of the Attorney General
Financial and Consumer Affairs Authority of Saskatchewan

Dear Sirs/Mesdames:

Re: Consortium Inc. (the "Company") – Change of Auditor

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor dated September 23, 2024 given by the Company to PFK O'Conner Davies and ourselves.

Based on our knowledge of such information at this date, we agree with the statements pertaining to our firm set out in the Notice.

Yours truly,

Baker Tilly US, LLP

September 23, 2024

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
New Brunswick Financial and Consumer Services Commission
Newfoundland and Labrador Securities NL
Nova Scotia Securities Commission
Prince Edward Island Office of the Attorney General
Financial and Consumer Affairs Authority of Saskatchewan

Dear Sirs/Mesdames:

Re: Consortium Inc. (the "Company") – Change of Auditor

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated September 23, 2024 (the "Notice") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours very truly,

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
New York, NY

SCHEDULE “B”

AUDIT COMMITTEE CHARTER FLUENT CORP.

Article 1 – mandate and responsibilities

The audit committee is appointed by the board of directors of the Corporation (the “**board**”) to oversee the accounting and financial reporting process of the Corporation and audits of the financial statements of the Corporation. The audit committee’s primary duties and responsibilities are to:

- (a) recommend to the board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation;
- (b) recommend to the board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor;
- (e) review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Corporation’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (ii) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (iii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

The board and management will ensure that the audit committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – pre-approval of non-audit services

The audit committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor. The pre-approval of non-audit services must be presented to the audit committee at its first scheduled meeting following such pre-approval.

The audit committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

Article 3 – external advisors

The audit committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The audit committee has the ability to retain, at the Corporation's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – external auditors

The external auditors are ultimately accountable to the audit committee and the board, as representatives of the shareholders. The external auditors will report directly to the audit committee. The audit committee will:

- review the independence and performance of the external auditors and annually recommend to the board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- approve the fees and other significant compensation to be paid to the external auditors;
- on an annual basis, review and discuss with the external auditors all significant relationships they have with the Corporation that could impair the external auditors' independence;
- review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the audit committee may have;
- before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada;
- consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in the Corporation's financial reporting;
- consider the external auditors' judgments regarding any alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors;
- resolve any disagreements between management and the external auditors regarding financial reporting; and
- approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Corporation.

Article 5 – legal compliance

On at least an annual basis, the audit committee will review with the Corporation's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Corporation's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - complaints

Individuals are strongly encouraged to approach a member of the audit committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The audit committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the audit committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Corporation will not condone any retaliation for a complaint made in good faith.

