CANNA 8 INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

TAKE NOTICE THAT an annual and special meeting (the "**Meeting**") of the unitholders of Canna 8 Investment Trust (the "**Trust**") will be held at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1 on Friday, June 25, 2021 at 1:00 p.m. (Toronto time) and will be available by teleconference (listen-only) at 647-797-0071 (Toronto) or 1-833-600-1823 (outside of Toronto) upon entering conference room number 922-221-387. **In light of the ongoing public health concern related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Trust is encouraging unitholders and others not to attend the Meeting in person.** The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Trust, together with the independent auditor's report thereon, for the fiscal years ended December 31, 2019 and December 31, 2020;

2. to re-appoint RSM Canada LLP as the auditors of the Trust for the ensuing year and to authorize the trustees of the Trust to fix the remuneration to be paid to the auditors;

3. to elect the trustees of the Trust to serve from the date of the Meeting until the close of the next annual meeting of unitholders of the Trust or until their successors are elected or appointed, all as more fully described in the management information circular in respect of the Meeting (the "**Management Information Circular**") accompanying this notice of Meeting;

4. to consider and, if deemed advisable, to pass ordinary resolutions of disinterested unitholders, the full text of which are set forth in the Management Information Circular, approving the following, to give effect to amendments to the TSX Venture Exchange's Policy 2.4 with respect to Capital Pool Companies ("**CPCs**") effective January 1, 2021 (the "**New CPC Policy**"):

    a. approving the removal of the consequences associated with the Trust not completing a Qualifying Transaction (as defined in Policy 2.4) within 24 months of its listing date in accordance with the New CPC Policy; and

    b. authorizing the Trust to enter into a new escrow agreement to effect the new provisions for CPC escrow agreements set out in the New CPC Policy;

5. to consider and, if deemed appropriate, to approve and re-confirm, with or without variation, by ordinary resolution, the stock option plan of the Trust in accordance with the policies of the TSX Venture Exchange; and

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

Information relating to the items above is set forth in the Management Information Circular. Only unitholders of record as of May 14, 2021, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

IMPORTANT

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 ("COVID-19") and Provincial and Federal guidance regarding public gatherings, unitholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. Furthermore, in order that the Trust can mitigate potential risks to the health and safety of unitholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered unitholder or proxyholder will not be permitted entry.

Due to COVID-19, holders of units ("Unitholders") of the Trust ("Units") are requested to not attend the Meeting, and instead to vote by proxy in advance of the Meeting by dating, signing and returning the accompanying instrument of proxy as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the TSX Trust Company, 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1 (facsimile (416) 595-9593) not later no later than 1:00 p.m. (Toronto time) on June 23, 2021 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. Late instruments 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 instruments of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically via the internet at www.voteproxyonline.com or by telephone by contacting the TSX Trust Company at 1-866-600-5869. Unitholders who wish to vote using the internet or by telephone should follow the instructions in the enclosed instrument of proxy.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Trust to make changes to the date, time and/or location of the Meeting it will promptly notify Unitholders and communicate any changes through a press release.

DATED at Toronto, Ontario this 20th day of May, 2021.

By Order of the Trustees of Canna 8 Investment Trust

(signed) "Nebojsa Dobrijevic"
Nebojsa Dobrijevic
Chief Financial Officer and Trustee