

**SUMMARY NOTICE OF PENDENCY OF U.S.
CLASS ACTION AND PROPOSED SETTLEMENTS**

www.CannTrustSecuritiesSettlement.ca

If you purchased the publicly traded common stock of CannTrust Holdings Inc. (“CannTrust”) on the New York Stock Exchange or on any U.S. based trading platform or pursuant or traceable to CannTrust’s May 6, 2019 secondary offering, you may be entitled to a payment from several class action settlements.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed U.S. Class Action Lead Plaintiffs, on behalf of themselves and all members of the proposed U.S. Settlement Class, and defendant CannTrust and several other defendants in this proposed class action lawsuit (collectively, “Settling Defendants”), have reached eight proposed settlements of the majority of the claims in the above-captioned U.S. class action (the “U.S. Class Action”), as well as actions pending in Canada and California (collectively with the U.S. Class Action, the “Actions”), in amounts totaling approximately C\$83,000,000¹ in exchange for releases of liability (the “Settlements”).

The proposed Settlements will be implemented pursuant to an amended and restated plan of compromise, arrangement and reorganization of CannTrust, CannTrust Inc. and Elmclyffe Investments Inc. (as may be further amended from time to time in accordance with its terms), pursuant to Canada’s Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, (the “CCAA Plan”), which was approved by the Ontario Superior Court of Justice (Commercial List) by a “sanction order” entered on July 16, 2021 (the “CCAA Sanction Order”). Implementation of the CCAA Plan requires, among other things, approval of the Settlements as they relate to the U.S. Class Action by the U.S. Court. The CCAA Plan provides for, *inter alia*, the restructuring of CannTrust so that it can emerge from insolvency, the administration of the Settlements for the benefit of CannTrust’s investors, and the handling of unsettled claims related to the alleged wrongdoing at issue in the Actions.

A telephonic hearing will be held before the Honorable J. Paul Oetken on **Thursday, December 2, 2021, at 12:30 p.m. New York time** (the “Settlement Hearing”) to determine whether the Court should: (i) approve the proposed Settlements, as they relate to the U.S. Class Action, as fair, reasonable, and adequate; and (ii) approve the proposed Allocation and Distribution Scheme for distribution of the proceeds of the Settlements to U.S. Settlement Class Members. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a payment.

IF YOU ARE A MEMBER OF THE U.S. SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENTS AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you purchased the publicly traded common stock of CannTrust on the New York Stock Exchange or on any U.S. based trading platform or pursuant or traceable to CannTrust’s May 6, 2019 secondary offering and have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlements, www.CannTrustSecuritiesSettlement.ca, or by contacting the Claims Administrator at:

CannTrust Securities Settlements
c/o Epiq Class Action Services Canada Inc.
P.O. Box 507 STN B

Ottawa ON K1P 5P6
www.CannTrustSecuritiesSettlement.ca
info@CannTrustSecuritiesSettlement.ca
1-833-871-5359

Inquiries about the U.S. Class Action, other than requests for information about the status of a claim, may also be made to U.S. Class Action Counsel:

LABATON SUCHAROW LLP

James W. Johnson, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
1-888-219-6877

If you are a U.S. Settlement Class Member, to be eligible to share in the distribution of the proceeds from the Settlements, you must submit a Claim Form **postmarked or submitted online no later than March 16, 2022**. (Any extensions of this deadline will be posted on the website for the Settlements: www.CannTrustSecuritiesSettlement.ca). If you are a U.S. Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the proceeds from the Settlements, but you will nevertheless be bound by the terms of the Settlements as they relate to the U.S. Class Action, all of the U.S. Court’s orders about the Settlements, whether favorable or unfavorable, the CCAA Sanction Order and CCAA Plan.

If you are a U.S. Settlement Class Member and wish to exclude yourself from the U.S. Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the Notice so that it is **received no later than November 11, 2021**. This is the only option that potentially may allow you to ever bring or be part of any other lawsuit against the Settling Defendants and their related parties about the released claims. However, the Settlement Parties believe that the CCAA Sanction Order will operate to bar any claims by the U.S. Settlement Class Members against the Settling Defendants and their related parties regardless of whether they request exclusion from the U.S. Settlement Class. If you exclude yourself from the U.S. Settlement Class, you will not be eligible to share in the distribution of the proceeds of the Settlements.

Any objections to the proposed Settlements and/or the proposed Allocation and Distribution Scheme must be filed with the U.S. Court, either by mail or in person, and be mailed to counsel in accordance with the instructions in the Notice, such that they are **received no later than November 11, 2021**.

**PLEASE DO NOT CONTACT THE COURT,
DEFENDANTS, OR DEFENDANTS’ COUNSEL
REGARDING THIS NOTICE.**

DATED: September 27, 2021

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

¹ For informational purposes, at the time the Settlements were reached (January 19, 2021 to May 24, 2021), the C\$/US\$ exchange rate ranged from C\$1.20 to C\$1.28 per US\$1.00 with an average of C\$1.25 per US\$1.00. Accordingly, at the time of the Settlements, C\$83,000,000 was equivalent to approximately US\$66,400,000.