

July 27<sup>th</sup>, 2018

Dear Shareholder,

You are invited to attend the special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Hiku Shares**”) of Hiku Brands Company Ltd. (“**Hiku**” or the “**Corporation**”) to be held at 421 Cawston Avenue, Kelowna, British Columbia V1Y 6Z1, at 10:00 a.m. (Kelowna time), on August 30, 2018. I encourage you to vote your Hiku Shares by proxy or voting instruction no later than August 28, 2018 at 10:00 a.m. (Vancouver time). At the Meeting, Shareholders will be asked to consider and vote on a special resolution (the “**Arrangement Resolution**”) approving the Arrangement (as described below).

On July 10, 2018, Hiku and Canopy Growth Corporation (“**Canopy**”) entered into an arrangement agreement pursuant to which Canopy has agreed to acquire all of the issued and outstanding Hiku Shares by way of a plan of arrangement under the Business Corporation Act (*British Columbia*) (the “**Arrangement**”). If the Arrangement is approved, non-dissenting Shareholders of Hiku will receive 0.046 of a common share of Canopy (each a “**Canopy Share**”) for each Hiku Share held. This represents a premium for Hiku Shareholders of 33% based on the 20-day volume weighted average prices of the Canopy Shares and the Hiku Shares as of July 9, 2018 (the day prior to the announcement of the Arrangement), and a premium of approximately 21% based on the closing prices of the Canopy Shares on the Toronto Stock Exchange and the Hiku Shares the Canadian Securities Exchange on July 9, 2018. In order for the Arrangement to be effective, it must be approved by not less than 66<sup>2/3</sup>% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The members of the board of directors of Hiku have **UNANIMOUSLY** determined to recommend to the Shareholders that they vote **FOR** the Arrangement Resolution, after receiving legal and financial advice, including receipt of a fairness opinion from each of BMO Nesbitt Burns Inc., as financial advisor to the Corporation, and INFOR Financial Inc., as independent financial advisor to the Corporation. All directors and senior officers of the Corporation, holdings Hiku Shares which represent approximately **31.86%** of the issued and outstanding Hiku Shares as of the record date for the Meeting, have entered into voting support agreements with Canopy and intend to vote in favour of the Arrangement Resolution.

Subject to obtaining regulatory and court approval, and satisfying certain other conditions to the Arrangement, including the approval of Shareholders, it is expected that the Arrangement will be completed on or about September 5, 2018.

The accompanying management information circular contains a detailed description of the Arrangement and other information relating to Hiku and Canopy. We urge you to carefully consider all of the information in the Circular, including the documents incorporated by reference therein. If you require assistance, please consult your financial, legal or other professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your proxy or voting instruction form, please contact Shorecrest Group Ltd., toll-free in North America at 1-888-637-5789 or at 1-647-931-7454 outside of North America, or by email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

Sincerely,

On behalf of the Board of Directors of Hiku,

*(signed) "Alan Gertner"*

Alan Gertner, Chief Executive Officer

Kelowna Office:  
274 Bernard Ave.  
Kelowna, BC  
V1Y 6N4

Toronto Office:  
76 Stafford St.  
Unit 300  
Toronto, ON  
M6J 2S1

[hiku.com](http://hiku.com)

## How You Can Vote



**Internet:** You will need to have your proxy form or voting instruction form in hand. Go to the web-site listed on the form that you received and follow the instructions on the screen.



**Telephone:** You will need to have your proxy form or voting instruction form in hand. Dial the phone number listed on the form that you received and follow the voting prompts.



**Mail:** Complete your proxy form or voting instruction form and return using the enclosed postage-paid envelope.

**Your vote is very important.**

**These materials are important and require your immediate attention.**

**If you have any questions, please contact Shorecrest Group, our agent, by telephone at 1-888-637-5789 or by email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com)**

**Vote Recommendation:** The members of the board of directors of Hiku have unanimously determined to recommend to the Shareholders that they vote FOR the Arrangement Resolution.

**Record Date:** You are entitled to vote at the meeting if you were a holder of Hiku shares at the close on July 24, 2018.

**Proxy Submission Deadline:** To ensure that your vote is counted, 10:00 a.m. (Vancouver time) on August 28, 2018.

**Attending the Special Meeting:** If you plan to attend the Special Meeting, please follow the instructions in the accompanying circular under “General Proxy Information”.

**Effective Date:** Subject to obtaining court and regulatory approvals, and satisfying certain other conditions, including the approval of Shareholders, it is expected that the Arrangement will be completed by September 5, 2018, subject to the receipt of any required regulatory approvals and the satisfaction of all other conditions to closing.

**Dissent Rights:** The terms of the Arrangement Agreement provide that registered Shareholders are entitled to dissent rights, upon compliance with certain conditions.

Hiku Shareholders who wish to exercise dissent rights should carefully read “Dissenting Shareholders Rights” in the circular and should seek legal advice, as failure to strictly comply with the requirements may result in the loss of any right to dissent.

**Tax Consideration:** Hiku Shareholders should be aware that the Arrangement may have tax consequences in both Canada and the United States. See “Income Tax Considerations” in the circular.

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