

NUTRITIONAL HIGH INTERNATIONAL INC.

Notice of Extraordinary General Meeting of Holders of 10% Senior Unsecured Convertible Debentures Due March 14, 2021

and Management Information Circular

Place: Nutritional High International Inc., Boardroom
77 King Street West, Suite 2905
Toronto, Ontario M5K 1G8

Time: 10:00 am Toronto time

Date: October 8, 2020

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax or other professional advisors.

THE BOARD OF DIRECTORS OF NUTRITIONAL HIGH INTERNATIONAL INC. UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE AMENDMENTS TO THE DEBENTURES AS SET OUT IN THE MANAGEMENT INFORMATION CIRCULAR

NUTRITIONAL HIGH INTERNATIONAL INC.

September 17, 2020

TO: the holders of the 10% senior unsecured convertible debentures maturing March 14, 2021 (the "**Debentures**") of Nutritional High International Inc. (the "**Company**")

You, as a holder ("**Debentureholders**") of the Debentures, are being asked to consider certain amendments (the "**Debenture Amendments**") to the Debentures which will result in (i) a reduction in the Conversion Price to \$0.025 or such lower amount permitted by the Canadian Securities Exchange (the "**CSE**") and acceptable to the Company, (ii) an elimination of the price at which the Company can exercise its option to convert the Debentures to allow the Company to force conversion at any time and (iii) upon conversion of the Debentures, 50% of the shares issued upon conversion will be placed in escrow for six months subject to early release in whole or part at the discretion of the Company.

To Vote for the Debenture Amendments

To vote for the Debenture Amendments please mark the "VOTE FOR/CONSENT TO" box on the accompanying form of proxy and sign and deposit such document in accordance with the instructions set out therein as soon as practicable and in any event by 10:00 a.m. (Toronto time) on October 6, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed.

Approval of the Debenture Amendments

For the Debenture Amendments to be approved, either:

- holders of at least 66⅔% of the principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the Extraordinary Resolution at the Meeting; or
- holders of at least 66⅔% of the outstanding principal amount of the Debentures must approve the Extraordinary Resolution in writing (the "**Written Consent**"), by marking the "CONSENTS TO/VOTES FOR" box in favor of the Extraordinary Resolution.

The Meeting is scheduled to be held at the offices of the Company, at 77 King Street West, Suite 2905, Toronto Ontario, on October 8, 2020 at 10:00 a.m. (Toronto time). The quorum for the Meeting is the presence in person or by proxy of Debentureholders representing at least 25% of the principal amount of Debentures outstanding at the record date, which has been set by the Board of Directors of the Company as the close of business on September 8, 2020. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

Given the evolving situation regarding COVID-19 and guidance from government and public health authorities, the Company will be strictly restricting physical access to the Meeting to registered Debentureholders and formally appointed proxyholders and will not be permitting any others (including beneficial Debentureholders that hold their Debentures through a broker or other intermediary) to attend.

The Company strongly encourages registered Debentureholders and proxyholder not to attend the Meeting in person, and Debentureholders are encouraged to vote by using one of the methods described in the Circular accompanying this Notice. Registered Debentureholders and proxyholders who nonetheless wish to attend in person may be subject to health screening procedures at the entrance and will be asked to physically distance themselves from others at the Meeting.

The Meeting will be audio webcast at 10:00 am (Toronto time) and can be accessed by conference call at 416-849-4286 or **1-866-332-3747 access code: 3302367**

If the Debenture Amendments are approved by the Debentureholders, the Company anticipates that the effective date of the Debenture Amendments will be on or about October 8, 2020, being the date the Company expects to enter into the supplemental indenture among the Company and AST Trust Company (Canada) which provides for the Debenture

Amendments, such indenture to be substantially in the form attached as Appendix "B" to the accompanying management information circular ("**Circular**").

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS.

Management Information Circular

The accompanying Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require assistance, you should consult your financial, legal, income tax or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the meeting of Debentureholders, please take the time to vote your Debentures in accordance with the instructions contained in the accompanying Circular.

Yours sincerely,

"Robert Wilson"

Robert Wilson

Chief Financial Officer
NUTRITIONAL HIGH
INTERNATIONAL INC.

NUTRITIONAL HIGH INTERNATIONAL INC.

77 King Street West, Suite 2905,
Toronto, Ontario, Canada M5K 1H1

NOTICE OF MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Debentureholders**") of the 10% senior unsecured convertible debentures due March 14, 2021 (the "**Debentures**") of **NUTRITIONAL HIGH INTERNATIONAL INC.** (the "**Company**") will be held at the offices of the Company Suite 2905 – 77 King Street West, Toronto, Ontario, on October 8, 2020 at the hour of 10:00 a.m. (Toronto time), for the following purposes:

1. To consider, and if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the "**Extraordinary Resolution**") in the form attached as Appendix "A" to the accompanying management information circular (the "**Circular**") accompanying this Notice of Meeting of Debentureholders, approving certain amendments (more particularly described in the Circular) to the trust indenture between the Company and AST Trust Company (the "**Trustee**") dated March 14, 2018 (the "**Indenture**"), and authorizing the Company and the Trustee to execute a supplemental indenture giving effect to such amendments;
2. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting of Debentureholders.

The Extraordinary Resolution will become binding on all Debentureholders if it is approved:

- At the Meeting, by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting, or any adjournment thereof; or
- In writing, by the holders of at least 66⅔% of the outstanding principal amount of the Debentures.

Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Meeting in person. If the Extraordinary Resolution is validly approved by the Debentureholders in writing prior to the date of the Meeting, the Meeting will be cancelled and will not proceed. In such event, the Company will issue a press release notifying Debentureholders that the Meeting has been cancelled.

The Board of Directors has established the close of business on September 8, 2020 as the record date for the Debentureholders' Meeting (the "**Record Date**"). Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment thereof and to vote at the Meeting. No Debentureholder becoming a Debentureholder of record after such time will be entitled to vote at the Meeting or any adjournment thereof.

Certain of the Debentures have been issued in and the form of global certificates registered in the name of CDS & Co. and, as such for these Debentures, CDS & Co. is the registered Debentureholder. Only registered Debentureholders, or their duly appointed proxyholders, have the right to vote at the Debentureholder Meeting, or to appoint or revoke a proxy. In connection with Debentures held in the name of CDS & Co., CDS & Co., or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

DATED at Toronto, Ontario, this 17th day of September, 2020.

BY ORDER OF THE BOARD

"Adam Szweras" (signed)

Adam Szweras, Chairman

NUTRITIONAL HIGH INTERNATIONAL INC.

77 King Street West, Suite 2905,
Toronto, Ontario, Canada M5K 1H1

Tel: 888-262-4645

MANAGEMENT INFORMATION CIRCULAR

**For the Meeting to be held on October 8, 2020
(information is as at September 17, 2020, except as indicated)**

SUMMARY

The following is a brief summary of certain information contained in this Circular. Reference is made to, and this summary is qualified by, the detailed information contained in this Circular. Debentureholders are encouraged to read this Circular and the attached Appendices carefully and in their entirety.

The Meeting

A meeting (the "**Meeting**") of holders (the "**Debentureholders**") of the 10.0% senior unsecured convertible debentures due March 14, 2021 (the "**Debentures**") of **NUTRITIONAL HIGH INTERNATIONAL INC.** (the "**Company**") will be held at the offices of the Company Suite 2905 – 77 King Street West, Toronto, Ontario, on October 8, 2020 at the hour of 10:00 a.m. (Toronto time).

At the Meeting, Debentureholders will be asked to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the "**Extraordinary Resolution**") in the form attached as Appendix "A" to this management information circular (the "**Circular**"), approving amendments (the "**Debenture Amendments**") to the trust indenture between the Company and AST Trust Company (the "**Trustee**") dated as of March 14, 2018 (the "**Indenture**"), and authorizing the Company and the Trustee to execute a supplemental indenture (the "**Supplemental Indenture**") giving effect to the Debenture Amendments.

Only the Debentureholders of record as of the close of business on September 8, 2020 (the "**Record Date**") are entitled to receive notice of the Meeting and to vote at the Meeting. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder.

The Debenture Amendments

The Debenture Amendments, if approved by the Debentureholders, will result in the following:

- 1) a reduction in the Conversion Price from \$0.15 to \$0.025 or such lower amount as permitted by the CSE and acceptable to the Company; and
- 2) an amendment to Section 6.7 – Forced Conversion of the Indenture deleting the text of the section in its entirety and replacing it with the following:

"The Corporation may, at any time force conversion of all but not less than all of the principal amount and all accrued and unpaid interest (less any tax required by law to be deducted or withheld) of the Debenture at the Conversion Price, upon giving the Debentureholders 15 days advance written notice by way of a news release."; and

- 3) The addition of a Section 6.14 to read as follows:

"50% of the Common Shares issued upon conversion of the Debentures will be placed in escrow for 6 months subject to early release in whole or part at the discretion of the Company."

For the Debenture Amendments to be adopted, either:

- holders of at least 66⅔% of the principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the Extraordinary Resolution at the Meeting; or
- holders of at least 66⅔% of the outstanding principal amount of the Debentures must approve the Extraordinary Resolution in writing (the "**Written Consent**"), by marking the "CONSENTS TO/VOTES FOR" box in favor of the Extraordinary Resolution on the accompanying Form of Proxy and Consent (the "**Form of Proxy and Consent**") and executing and returning it.

If the Extraordinary Resolution is validly approved by Debentureholders in writing prior to the date of the Meeting, the Meeting will be cancelled and will not proceed. The Company will provide written notice to the Debentureholders that the Meeting has been cancelled.

If the Extraordinary Resolution is validly approved or adopted in writing by the Debentureholders, the Company will give effect to the Debenture Amendments by entering into a Supplemental Indenture in substantially the form attached as Appendix "B" to this Circular. The Company currently anticipates that the execution of the Supplemental Indenture will occur following the earlier of: (i) receipt of Written Consent; or (ii) upon completion the Meeting at which Debentureholders approve the Extraordinary Resolution, scheduled for October 8, 2020.

Recommendation of the Board

The Board of Directors of the Company (the "**Board**") has unanimously concluded that the Debenture Amendments are necessary to reduce the level of debt in the Company and allow for future financings and/or other transactions. As such, the Board has authorized submission of the Extraordinary Resolution to Debentureholders for approval and unanimously recommends that Debentureholders vote FOR the Extraordinary Resolutions.

Notice

Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment thereof, and to vote at the Meeting. Only registered Debentureholders, or their duly appointed proxyholders, have the right to vote at the Meeting, or to appoint or revoke a proxy. Certain of the Debentures are registered in the name of CDS & Co., however, CDS & Co., or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker or other intermediary through which they hold their Debentures, as the case may be, in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting. Often, the form supplied to beneficial Debentureholders, in order that they may provide instructions, is identical to the form of proxy provided to registered Debentureholders; however, its purpose is limited to instructing the registered Debentureholders how to vote on behalf of the beneficial Debentureholders.

Proxy and Consent Information

To vote for the Extraordinary Resolution, registered Debentureholders should take the steps outlined below:

- Step 1. Mark the "CONSENTS TO/VOTES FOR" box in the Form of Proxy and Consent.
- Step 2. Sign and date the Form of Proxy and Consent.
- Step 3. deposit the Form of Proxy and Consent with the Trustee in accordance with the instructions set forth therein

as soon as practicable and in any event no later than 10:00 a.m. (Toronto time) on October 6, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed.

Each Form of Proxy and Consent that is returned with the "CONSENTS TO/VOTES FOR" box marked will also constitute the relevant Debentureholder's written approval of the Extraordinary Resolution for the purposes of Section 12.8 of the Indenture.

Beneficial Debentureholders who have received a voting instruction form from Broadridge Financial Solutions Inc. ("**Broadridge**") must deposit the completed voting instruction form with Broadridge by mail or facsimile at the address or facsimile number noted thereon.

INTRODUCTION

Information Contained in this Circular

No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Extraordinary Resolution or be considered to have been authorized by the Company.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

You should be aware that the Debenture Amendments may have tax consequences to Debentureholders in Canada and/or the Debentureholders' jurisdiction of residence. Tax considerations applicable to Debentureholders have not been described in the Circular and Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.

Capitalized Terms

Unless the context indicates otherwise, capitalized terms which are used in this Circular and not otherwise defined in this Circular have the meanings given to such terms in the Indenture.

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this Circular constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Debentureholders are cautioned not to put undue reliance on such forward looking information, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including but not limited to, the risk that the Debenture Amendments will not be successfully completed for any reason and the risk that, if completed, the Company may not realize the anticipated benefits of the Debenture Amendments. Many of such risks and uncertainties are outside the control of the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking information. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to general economic and financial conditions, interest rates, exchange rates, equity and debt markets, business competition, changes in government regulations or in tax laws, acts and omissions of third parties and the ability of the Company to obtain approval for the Debenture Amendments. Such forward-looking information should, therefore be construed in light of such factors and assumptions. All forward-looking information is expressly qualified in its entirety by the cautionary statements set forth above. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All of the forward-looking information contained in this Circular is expressly

qualified by this cautionary statement.

Conventions

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars. Information contained in this Circular is given as of September 17, 2020, unless otherwise specifically stated.

DEBENTURES OUTSTANDING

Of the original \$8,190,000 principal amount of the Debentures issued, an aggregate of \$7,583,000 principal amount remains outstanding.

REASONS FOR THE DEBENTURE AMENDMENTS

The Company is in a growth and development phase and relies on working capital from time to time to supplement cash flow. While the Company has been successful in increasing its revenues and raising capital through issuances of debt and equity since issuing the Debentures, the proposed amendments will strengthen the balance sheet by conversion of the Debentures. The Company believes that the proposed amendments are necessary to reduce the level of debt in the Company and allow for future financings and/or other transactions.

THE DEBENTURE AMENDMENTS

Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, the Extraordinary Resolutions approving certain amendments to the Indenture, which will result in conversion of the Debentures.

The full text of the Extraordinary Resolution is attached to this Circular as Appendix "A".

For the Debenture Amendments to be adopted, either:

- Holders of at least 66⅔% of the aggregate principal amount of the Debentures, present or represented by proxy at the Meeting, must vote FOR the Extraordinary Resolution at the Meeting; or
- Holders of at least 66⅔% of the aggregate outstanding principal amount of the Debentures must approve the Extraordinary Resolution by written consent/or an instrument in writing, by marking the "CONSENTS TO/VOTES FOR" box in the accompanying Form of Proxy and Consent and executing and returning it to AST Trust Company (Canada), AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, by mail as soon as practicable and in any event no later than 10:00 am (Toronto time) on October 6, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed.

If the Extraordinary Resolution is validly approved by Debentureholders by written consent prior to the date of the Meeting, the Meeting will be cancelled and will not proceed.

If the Extraordinary Resolution is validly approved or adopted by written consent by the Debentureholders, the Company will give effect to the Debenture Amendments by entering into the Supplemental Indenture with the Trustee in substantially the form attached as Appendix "B" to this Circular. The Company currently anticipates that the execution of the Supplemental Indenture will occur following the earlier of: (i) receipt of Written Consent; or (ii) upon completion the Meeting at which Debentureholders approve the Extraordinary Resolution, scheduled for October 8, 2020.

The Extraordinary Resolution authorizes the Company, notwithstanding the approval or adoption of the Extraordinary Resolution by Debentureholders, to amend the terms of the Supplemental Indenture in any manner that does not adversely affect the holders of the Debentures.

RECOMMENDATION OF THE BOARD

Benefits of the Debenture Amendments

The Company believes that the proposed amendment to reduce the Conversion Price and force conversion is necessary to reduce the level of debt in the Company and allow for future financings and/or other transactions.

Recommendation of the Board

The Board has unanimously concluded that the Debenture Amendments are in the best interests of the Company and, as such, has authorized submission of the Extraordinary Resolution to Debentureholders for approval. The Board unanimously recommends that Debentureholders vote FOR the Extraordinary Resolution.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

This Circular is being furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting.

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Debentureholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy and consent (the "**Proxy**") are directors or officers of the Company. **A DEBENTUREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A DEBENTUREHOLDER) TO ATTEND AND ACT FOR THE DEBENTUREHOLDER AND ON THE DEBENTUREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A Proxy will not be valid unless the completed, dated and signed Proxy is received by AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 by 10:00 a.m. (Toronto time) on October 6, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Debentureholder who has given a Proxy may revoke it by an instrument in writing executed by the Debentureholder or by the Debentureholder's attorney authorized in writing or, if the Debentureholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 77 King Street West, Suite 2905, Toronto, Ontario Canada M5K 1H1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Debentureholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the Debentures represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Debentures represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your Debentures FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Beneficial Debentureholders

Certain of the Debentures have been issued in the form of global certificates registered in the name of CDS & Co. As such certain Debentureholders do not hold their Debentures in their own name. Such Debentures are held by such Debentureholders ("**Beneficial Owners**") through one or more intermediaries (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan).

Subject to the provisions of National Instrument 54-101 *Communication With Beneficial Owners of Securities* of a Reporting Issuer ("**NI 54-101**"), only registered holders of the Company's Debentures are entitled to receive notice of the Meeting and only registered Debentureholders or their duly appointed proxies are entitled to vote at the Meeting. If you are a Beneficial Owner, you are entitled to: (i) direct how the Debentures beneficially owned by you are to be voted, or (ii) obtain a legal form of proxy that will entitle you to attend and vote at the Meeting. Often, the form of proxy supplied to beneficial Debentureholders in order that they may provide instructions is identical to the form of proxy provided to registered Debentureholders; however, its purpose is limited to instructing the registered Debentureholders how to vote on behalf of the beneficial Debentureholders.

The materials with respect to the Meeting are being sent to both registered Debentureholders and Beneficial Owners who have not objected to the Intermediary through which their Debentures are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Beneficial Owner Holder who has objected to the Intermediary through which your Debentures are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including Proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the 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.

The following directors or executive officers of the Company own, directly or indirectly, or exercise control or direction over Debentures in the principal amounts indicated below:

Name	Title	Principal Amount
Adam Szweras	Chairman and Director	\$16,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof or at any time since the beginning of the most recently completed financial year has been, is materially indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company. For further information regarding indebtedness of Company's directors, executive officers or employees, or former directors, executive officers or employees please see the Companies annual and quarterly financial statements available on www.SEDAR.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Chairman of the Company Adam Szweras currently holds \$250,000 of 9% Subordinated Secured Convertible Debentures issued in August 2019 and \$670,687 of 12% Secured Convertible Debenture Units announced on March 31, 2020. Except as disclosed in this Circular, no informed person of the Company, or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company have fixed the record date for the Meeting at the close of business on September 8, 2020, (the "**Record Date**"). Debentureholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those debentures included in the list of Debentures entitled to vote at the Meeting prepared as at the Record Date.

Under the Indenture, the quorum necessary for the transaction of business at the Meeting consists of Debentureholders present in person or by proxy and representing at least 25% in principal amount of the outstanding Debentures.

Under the Indenture, if, at the Meeting, the holders of less than 25% in principal amount of the Debentures outstanding are present in person or by proxy within 30 minutes after the time appointed for the Meeting, then the Meeting shall be adjourned to the same date in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice is required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote shall be an "Extraordinary Resolution" within the meaning of the Indenture, notwithstanding that the holders of less than 25% in principal amount of the Debentures then outstanding are present in person or by proxy at such adjourned Meeting.

VOTING SECURITIES

As at the date hereof, the Company has outstanding \$7,583,000 aggregate principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder. To the knowledge of the Company no Debentureholder holds more than 10% of the principal amount of outstanding Debentures.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access on the Company's SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to the Company by mail at Suite 2905, 77 King Street West, Toronto, Ontario, Canada M5K 1H1.

TRUSTEE

The Trustee under the Indenture is AST Trust Company, a trust company incorporated under the laws of Alberta. The Trustee may be contacted as follows:

AST Trust Company,
1 Toronto Street, suite 1200
Toronto, Ontario, Canada, M5C 2V6

Telephone: 416-682-3800

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge at the offices of the Company at 77 King Street West, Suite 2905, Toronto, Ontario Canada M5K 1H1.

DIRECTOR'S APPROVAL

The contents of this Circular and its distribution to Debentureholders have been approved by the Board of the Company.

DATED at Toronto, Ontario, September 17, 2020.

BY ORDER OF THE BOARD

/s/ "Adam Szweras"

Adam Szweras, Chairman

APPENDIX "A"

EXTRAORDINARY RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the amendments to the trust indenture between the Company and AST Trust Company (the "**Trustee**") dated as of March 14, 2018, as supplemented by the supplemental indenture dated as of December 30, 2019 (the "**Indenture**") governing the 10.0% senior unsecured convertible debentures of the Company due March 14, 2021 (the "**Debentures**"), as described in the management information circular (the "**Circular**") prepared in connection with the meeting of holders of Debentures to be held on October 8, 2020 and as set forth in the supplemental indenture (the "**Supplemental Indenture**") substantially in the form attached as Appendix "B" to the Circular are hereby approved and authorized;
- (b) each of the Company and the Trustee is hereby authorized and directed to execute and deliver the Supplemental Indenture;
- (c) the Trustee is hereby authorized and directed as per the written direction of the Company and its advisors to execute and to cause to be executed on behalf of the holders of the Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Company and its advisors shall determine to be necessary or desirable to carry out the intent of this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this Extraordinary Resolution has been approved or adopted in writing by the holders of the Debentures, the Company is authorized, without further notice to or approval of the holders of the Debentures, to (i) amend the terms of the Supplemental Indenture in any manner that does not adversely affect the holders of the Debentures or (ii) not proceed with entering into the Supplemental Indenture;
- (e) any officer or director of the Company is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Trustee is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Trustee may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Trustee of such documents or the doing of such other acts or things.

APPENDIX "B"

NUTRITIONAL HIGH INTERNATIONAL INC.

AND

AST TRUST COMPANY

SUPPLEMENTAL INDENTURE

OCTOBER XX, 2020

THIS SECOND SUPPLEMENTAL INDENTURE

dated as of October XX, 2020

BETWEEN:

NUTRITIONAL HIGH INTERNATIONAL INC., a corporation incorporated under the laws of Canada and having its head office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Corporation**")

AND:

AST TRUST COMPANY (CANADA), a trust company existing under the laws of Canada having an office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Trustee**")

WHEREAS:

- A. The Corporation and the Trustee executed a trust indenture dated March 14, 2018 (the "**Original Indenture**") providing for the issue of 10% senior unsecured convertible debentures (the "**Debentures**");
- B. The Corporation and the Trustee executed a supplemental indenture on December 30, 2019 (the "**First Supplemental Indenture**" and collectively with the Original Indenture, the "**Indenture**") reducing the Conversion Price from \$0.60 to \$0.15 until the Maturity Date and permitting the Corporation to pay interest on the Initial Debentures in cash or through the issuance of Common Shares;
- C. The Corporation issued Debentures in the aggregate principal amount of \$8,190,000 pursuant to the terms of the Original Indenture;
- D. Pursuant to an Extraordinary Resolution passed at a meeting of Debentureholders on October 8, 2020 pursuant to Article 12 of the Original Indenture or the written consent of the requisite Debentureholders pursuant to Section 12.12 of the Original Indenture, the Corporation wishes and the Trustee is authorized to enter into this supplemental indenture (the "**Second Supplemental Indenture**") to authorize the Corporation to make the following amendments:
- 1) a reduction in the Conversion Price from \$0.15 to \$0.025 or such lower amount as permitted by the CSE and acceptable to the Company; and
 - 2) an amendment to Section 6.7 – Forced Conversion of the Original Indenture deleting the text of the section in its entirety and replacing it with the following:

"Section 6.7 Forced Conversion

The Corporation may force conversion of all but not less than all of the principal amount and all accrued and unpaid interest (less any tax required by law to be deducted or withheld) of the Debenture at the Conversion Price, upon giving the Debentureholders 15 days advance written notice by way of a news release.";

and
 - 3) The addition of a new Section 6.14 – Escrow to the Original Indenture, which shall read as follows:

"Section 6.14 Escrow

50% of the Common Shares issued upon conversion of the Debentures will be placed

in escrow for six months subject to early release in whole or part at the sole discretion of the Company.”

- E. The foregoing recitals are made as statements of fact by the Corporation and not by the Trustee;
- F. The Trustee has agreed to enter into this Second Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Debentures issued pursuant to the indenture as amended by this Second Supplemental Indenture from time to time;

NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

1. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.
2. This Second Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Second Supplemental Indenture and all of the provisions of the Indenture shall apply and have the same effect as if all the provisions of the Indenture and of this Second Supplemental Indenture were contained in one instrument and unless otherwise defined herein, all capitalized words or phrases used herein shall have the same meaning as is ascribed to those capitalized words or phrases in the Indenture.
3. On and after the date hereof, each reference to the Indenture as amended by this Second Supplemental Indenture, "this indenture", "herein", "hereby", and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.
4. Section 2.4(6) of the Original Indenture is hereby deleted in its entirety and replaced as follows:

"(6) Upon and subject to the provisions and conditions of Article 6 and Section 3.6, the holder of each Initial Debenture shall have the right at such holder's option, at any time prior to the close of business on the earliest of (i) the Business Day immediately preceding the Maturity Date of the Initial Debentures; (ii) if the Initial Debentures are called for redemption, on the Business Day immediately preceding the date specified by the Corporation for redemption of the Initial Debentures; or (iii) if subject to repurchase pursuant to a Change of Control, on the Business Day immediately preceding the payment date, subject to the satisfaction of certain conditions, including notice to the holders of Initial Debentures in accordance with subsection 2.4(4) and Section 4.3 (the earlier of which will be the "Time of Expiry" for the purposes of Article 6 in respect of the Initial Debentures), to convert any part, being \$1,000 or an integral multiple thereof, of the principal amount of a Debenture into Common Shares at the Conversion Price in effect on the Date of Conversion. To the extent a redemption is a redemption in part only of the Initial Debentures, such right to convert, if not exercised prior to the applicable Time of Expiry, shall survive as to any Initial Debentures not redeemed or converted and be applicable to the next succeeding Time of Expiry. Notwithstanding the foregoing, no Initial Debentures may be converted on an Interest Payment Date or during the five Business Days preceding each Interest Payment Date.

The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Initial Debentures shall be equal to \$0.025 such that approximately 40,000 Common Shares shall be issued for each \$1,000 principal amount of Initial Debentures so converted. Except as provided below, no adjustment in the number of Common Shares to be issued upon conversion will be made for dividends or distributions on Common Shares issuable upon conversion, the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6, or for interest accrued on Initial Debentures surrendered. No

fractional Common Shares will be issued, and holders will receive a cash payment in satisfaction of any fractional interest based on the Current Market Price as of the Date of Conversion, provided, however, the Corporation shall not be required to make any payment of less than \$0.50. The Conversion Price applicable to, and the Common Shares, securities or other property receivable on the conversion of, the Initial Debentures is subject to adjustment pursuant to the provisions of Section 6.5. Holders converting their Initial Debentures will receive, in addition to the applicable number of Common Shares, accrued and unpaid interest (less any taxes required to be deducted) in respect of the Initial Debentures surrendered for conversion up to but excluding the Date of Conversion from, and including, the most recent Interest Payment Date. For clarity, payment of such interest may, at the option of the Corporation, be paid on the next regularly scheduled Interest Payment Date following the Date of Conversion. The Conversion Price will not be adjusted for accrued interest. Notwithstanding any other provisions of this Indenture, if a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the Person or Persons entitled to receive Common Shares in respect of the Debenture so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date and, for clarity, any interest payable on such Debentures will be for the account of the holder of record of such Debentures at the close of business on the relevant record date. A Debenture in respect of which a holder has accepted a notice in respect of a Change of Control Offer pursuant to the provisions of subsection 2.4(8) may be surrendered for conversion only if such notice is withdrawn in accordance with this Indenture."

5. Section 6.7 - Forced Conversion of the Original Indenture is deleted in its entirety and replaced as follows:

"Section 6.7 Forced Conversion

The Corporation may force conversion of all but not less than all of the principal amount and all accrued and unpaid interest (less any tax required by law to be deducted or withheld) of the Debenture at the Conversion Price, upon giving the Debentureholders 15 days advance written notice by way of a news release."

6. The addition of a new Section 6.14 – Escrow the Original Indenture, which shall read as follows:

"Section 6.14 Escrow

50% of the Common Shares issued upon conversion of the Debentures will be placed in escrow for six months subject to early release in whole or part at the sole discretion of the Company."

7. Except as specifically amended by this Second Supplemental Indenture, the Indenture shall be and continue to be in full force and effect, unamended, and the Company hereby confirms the indenture in all other respects.

8. This Second Supplemental Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

9. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Second Supplemental Indenture.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Indenture under the hands of their proper officers in that behalf.

**NUTRITIONAL HIGH
INTERNATIONAL INC.**

Per: _____
Authorized Signatory

**AST TRUST COMPANY
(CANADA)**

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory