

**FORM 62-103F2**

***REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR  
UNDER SECTION 4.3***

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report is being filed to amend the information disclosed in the alternative monthly report filed by Camac (as defined below) dated January 5, 2023.

Camac is voluntarily ceasing to file reports in accordance with the alternative monthly reporting system under Part 4 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the Issuer (as defined below).

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (“Shares”) of Rocky Mountain Liquor Inc. (the “Issuer”).

The head office of the Issuer is:

11478 149 St.  
Edmonton, Alberta  
T5M 1W7, Canada

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 - Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Camac Partners, LLC (the “Investor”)

The Investor’s address is:

2 Pheasant Ridge Road  
Ossining, NY 10562

The Investor is the investment fund manager of the Fund (as defined below).

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 30, 2023, the Investor issued a press release in connection with its intention to communicate with certain shareholders of the Issuer.

The Investor intends to engage in communications with certain shareholders of the Issuer regarding means to enhance shareholder value, including discussions relating to board composition and other governance matters. Certain of these discussions may lead to or involve a solicitation of proxies in accordance with the exemptions from the requirements to send a dissident's proxy circular contained in the *Canada Business Corporations Act* and National Instrument 51-102 *Continuous Disclosure Obligations*. The Investor intends to engage in communications with the Issuer's management team and board of directors regarding the foregoing matters. As a result, the Investor is transitioning to reporting its ownership position under the early warning system requirements of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues for the Issuer* ("NI 62-103") in anticipation of taking actions that may disqualify it from continuing to use the alternative monthly reporting system.

**2.3 State that the eligible institutional investor is ceasing to file reports under Part 4 for the reporting issuer.**

The Investor is ceasing to file reports under Part 4 of NI 62-103.

**2.4 Disclose the reasons for doing so.**

See Item 2.2 above.

**2.5 State the names of any joint actors.**

See Item 3 below.

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

The Investor, on behalf of Camac Fund, LP (the "Fund"), exercises control and direction over 9,137,000 Shares, representing approximately 19.10% of the issued and outstanding Shares as at the date hereof.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Not applicable.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report and over which:**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

The Investor in its capacity as investment fund manager of the Fund has direction and control over 9,137,000 Shares representing approximately 19.10% of the issued and outstanding Shares (based on 47,827,775 Shares outstanding as reported by the Issuer in its Interim Financial Statements dated September 30, 2023), but ownership is held through the Fund.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

**(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

The Investor exercises control or direction over all of the securities referred to in Item 3.1 in its capacity as investment fund manager of the Fund.

**3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

**3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7 **If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the eligible institutional investor.**

Not applicable.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

As noted in Item 2.2 above, on November 30th, 2023, the Investor issued a press release in connection with its intention to communicate with certain shareholders of the Issuer regarding means to enhance and unlock shareholder value, including discussions relating to board composition and other governance matters.

All of the securities of the Issuer referred to in this report were originally purchased for investment purposes only, although the Investor now intends to take certain actions as noted in Item 2.2 above. In particular, the Investor may at any time and from time to time and in accordance with applicable law: (i) in the open market, in privately negotiated transactions or otherwise, acquire additional Shares or other securities of the Issuer; (ii) dispose of or transfer, to any person or entity, all or a portion of the Shares that the Investor now owns or may hereafter acquire; (iii) engage in any hedging or similar transactions with respect to the securities of the Issuer; (iv) make or propose a corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (v) propose a change in the board of directors or management of the Issuer; (vi) solicit proxies from securityholders of the Issuer; (vii) engage in communications with one or more shareholders, officers or directors of the Issuer and other persons regarding any of the matters described in clauses (i) through (vi) above. The Investor reserves the right to change its intentions and develop plans or proposals with respect to any and all matters referred to in Item 5 of this Form 62-103F2 at any time, as it deems appropriate, depending on market conditions and other factors material to the Investor's investment decisions.

#### **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to any securities of the reporting issuer, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged**

or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

**Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 - Exemption**

**If the eligible institutional investor relies on an exemption from the requirement in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 - Certification Certificate**

**Certificate**

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 30th day of November 2023.

**CAMAC PARTNERS, LLC**

**By:** (signed) Eric Shahinian

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Name: Eric Shahinian

Title: Managing Member