

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**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 (the “**Common Shares**”), and Class A preferred shares (the “**Preferred Shares**” and together with the Common Shares, “**Shares**”), of Organigram Global Inc. (the “**Issuer**” or “**Organigram**”).

The Issuer’s address is:

145 King Street West, Suite 1400  
Toronto, Ontario, Canada  
M5H 1J8

**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.**

The acquisition of Shares will take place by way of both a private placement and the issuance of Shares in consideration for shares of Sanity Group GmbH (“**Sanity**”) owned by the Purchaser.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

The acquiror is BT DE Investments Inc. (the “**Purchaser**”), a wholly owned indirect subsidiary of British American Tobacco p.l.c. (“**BAT**”). The Purchaser is a company existing under the laws of the state of Delaware. BAT is a public limited company existing under the laws of the United Kingdom. The address of the Purchaser is:

103 Foulk Road,  
Suite 111  
Wilmington,  
Delaware 19803

The Purchaser’s principal business is to purchase and maintain investments and associated transactions.

**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 February 18, 2026, Organigram entered into a definitive agreement (the “**Sanity SPA**”) to indirectly acquire all of the issued and outstanding shares of Sanity not currently owned by Organigram, including shares of Sanity owned by the Purchaser (the “**Acquisition**”).

Pursuant to the Acquisition, the sellers listed in the Sanity SPA will be entitled to receive upfront consideration (the “**Upfront Consideration**”), and subject to the achievement of certain financial performance metrics of Sanity for the twelve months following closing of the Acquisition, certain earn-out consideration (the “**Earnout Consideration**”). The Purchaser has elected to receive consideration consisting of Shares of Organigram under the Sanity SPA in lieu of cash for its interest in Sanity.

Completion of the Acquisition is subject to certain closing conditions, including, among other things, receipt of all required regulatory approvals, including approval of the Toronto Stock Exchange (“TSX”) and clearance under Germany’s foreign direct investment regime.

In order to finance the cash component of the Acquisition and Organigram’s transaction expenses, the Purchaser subsequently executed and delivered a subscription agreement (the “**Subscription Agreement**”) with Organigram to acquire Shares on a private placement basis (the “**Private Placement Investment**”), increasing the Purchaser’s strategic investment in the Issuer. The Private Placement Investment comprises an exercise by the Purchaser of certain existing top-up rights (“**Top-Up Rights**”) and a private placement for Shares.

The closing of the Private Placement Investment is subject to the closing of the Acquisition, as well as the receipt of certain regulatory approvals, approval from Organigram’s shareholders and other customary conditions for a transaction of this nature.

Pursuant to the Acquisition, the Purchaser is expected to receive 13,693,120 Preferred Shares as Upfront Consideration and 6,625,559 Common Shares as Earnout Consideration, based on Organigram’s 135,141,944 Common Shares outstanding as of the date hereof and assuming the floor earnout share price of C\$3.00, a EUR:CAD exchange rate of 1.62, and that the full earnout is achieved.

The Shares issued pursuant to the Upfront Consideration will be priced at C\$3.00 per Share (C\$41,079,359 in the aggregate), and the Shares issued pursuant to the Earnout Consideration will be priced at the 20-day volume-weighted average price of the Common Shares on the TSX on the trading day prior to settlement, subject to a C\$3.00 floor and C\$4.00 cap (C\$19,876,677 in the aggregate, assuming an issuance at C\$3.00).

Pursuant to the Private Placement Investment, the Purchaser has subscribed for 14,027,074 Shares at a price of C\$3.00 per share (C\$42,081,222 in the aggregate), the proceeds of which will be used to fund the Acquisition in part, and has agreed to exercise existing Top-Up Rights to subscribe for 9,897,356 Shares at a price of C\$2.335854 per share (approximately C\$23,118,778 in the aggregate). To the extent the Purchaser’s ownership of Common Shares exceeds the 30% Threshold (as defined and described further below) on a post-issuance basis, the Purchaser would, in lieu of Common Shares, be issued Preferred Shares. Based on Organigram’s current 135,141,944 Common Shares issued and outstanding as of the date hereof, the Investor would be issued 2,353,379 Common Shares and 21,571,051 Preferred Shares pursuant to the Private Placement Investment.

The Preferred Shares are non-voting convertible preferred shares of the Issuer convertible at the option of the Purchaser without payment of any additional consideration (subject to the 30% Threshold). The Preferred Shares are convertible initially on a one-for-one basis, provided however that the conversion rate of any outstanding Preferred Shares increases at a rate of 7.5% per annum commencing from the initial date on which such Preferred Shares are issued (subject to adjustment in certain circumstances in accordance with the Sanity SPA), until such time as the holders of Preferred Shares would beneficially own, or exercise control or direction over, directly or indirectly, with their respective affiliates, associates, related parties and any joint actors, after giving effect to the conversion of the Preferred Shares, 49.0% of the aggregate number of Common Shares issued and outstanding.

With respect to issuances of Shares under both the Acquisition and the Private Placement Investment, if the number of Common Shares owned by the Purchaser or its affiliates, associates, related parties and any joint actors would exceed 30% of the aggregate number of Common Shares issued and outstanding (the “**30% Threshold**”) after issuance of the applicable Shares, Organigram will issue to the Purchaser the greatest number of Common Shares issuable without exceeding the 30% Threshold, with the remainder of the Shares issuable as Preferred Shares.

### **2.3 State the names of any joint actors.**

See Item 2.1.

### Item 3 – Interest in Securities of the Reporting Issuer

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

The following table illustrates the Purchaser’s current shareholdings in Organigram, as well as its expected shareholdings in Organigram on completion of the Private Placement Investment and the Acquisition. The following figures are basic only (except where otherwise indicated) and are based on 135,141,944 Common Shares issued and outstanding as of the date hereof.

<i>Holdings (% of class)</i>	<b>Current</b>	<b>Private Placement Investment + Sanity Acquisition (Upfront Only)</b>	<b>Pro-Forma (Private Placement Investment + Upfront Only)</b>	<b>Earnout (assuming Maximum Payable)**</b>	<b>Pro-Forma (Private Placement Investment + Maximum Earnout)</b>
<b>BAT Common Share Holdings</b>	40,134,389 (29.7%)	2,353,379	42,487,768 (30.0%)	6,625,559	49,113,327 (25.5%)
<b>BAT Preferred Share Holdings</b>	13,794,163 (100%)	35,264,171	49,058,344 (100%)	-	49,058,334 (100%)
<b>BAT Common and Preferred Share Holdings (including accretion on Preferred Shares and partially diluted to assume conversion of Preferred Shares)</b>	55,269,845 (36.8%)	37,617,550	93,015,368 (48.4%)	6,625,559	103,430,498 (41.9%)

*\*\*Earnout assumes maximum earn-out payable at a C\$3.00 floor price. The numbers of Shares in the table are calculated based on a EUR:CAD exchange rate of 1.62.*

**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 the report.**

See Item 2.2.

**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 acquiror’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.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

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

Not applicable.

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

Not applicable.

- 3.6 If the acquiror 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 acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror 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.

- 3.8 If the acquiror 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 acquiror'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.**

See Item 2.2.

- 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 acquiror.**

See Item 2.2.

**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 acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror 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 or company;
- (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.

The Purchaser entered into the Subscription Agreement, and has elected to receive consideration consisting of Shares under the Sanity SPA in lieu of cash for its interest in Sanity, in furtherance of its strategic investment in the Issuer.

The Purchaser intends to review its investment in the Issuer on a continuing basis and may, subject to the terms of the First A&R Investor Rights Agreement and Second A&R Investor Rights Agreement (each as defined below), and depending upon a number of factors, including market and other conditions, increase or decrease its beneficial ownership, control, direction or economic exposure over securities of the Issuer, through market transactions, private agreements, treasury issuances, exercise of options, convertible securities, derivatives, swaps or otherwise.

Unless otherwise consented to in writing by the Purchaser in advance, Organigram is required to use the proceeds from the Private Placement Investment for the sole purpose of (a) funding the purchase price of the Acquisition and (b) paying transaction expenses in connection with the Acquisition.

Pursuant to the amended and restated investor rights agreement entered into on January 23, 2024, between the Purchaser and the Issuer (the “**First A&R Investor Rights Agreement**”), the Purchaser has the right to nominate up to 30% of the board of directors of the Issuer (the “**Board**”), subject to the Purchaser maintaining certain share ownership thresholds. The Purchaser is entitled, subject to the terms and conditions of its nomination rights, to replace its nominee directors from time to time. In addition, the Purchaser has certain governance rights, so long as it maintains certain share ownership thresholds, including pre-emptive rights, top-up rights and customary registration rights. The Purchaser is permitted to engage with the Board regarding the Issuer’s business and prospects.

On closing of the Private Placement Investment, Organigram and the Purchaser intend to enter into a second amendment and restated investor rights agreement (the “**Second A&R Investor Rights Agreement**”) to amend certain provisions of the First A&R Investor Rights Agreement in order, among other things, to provide increased flexibility concerning debt financing transactions by Organigram and refresh the time periods with respect to certain provisions.

The foregoing is a summary only and is qualified in its entirety by reference to the full text of the Subscription Agreement, the Sanity SPA, the First A&R Investor Rights Agreement, and the form of Second A&R Investor Rights Agreement that is a schedule to the Subscription Agreement, which in each case are filed under the Issuer’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **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 acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, 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.**

Under the First A&R Investor Rights Agreement the Purchaser currently has, and under the Second A&R Investor Rights Agreement will continue to have, the right to nominate up to 30% of the Board, subject to the Purchaser maintaining certain share ownership thresholds. Under the First A&R Investor Rights Agreement the Purchaser also currently has, and under the Second A&R Investor Rights Agreement will continue to have, so long as it maintains certain share ownership thresholds, the right to participate in future equity offerings of the Issuer subject to the terms and conditions contained in such agreements.

#### **Item 7 – Change in material fact**

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

See Item 2.2.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements 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.

**[Signature Page Follows]**

## **Item 9 – Certification**

### **Certificate**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, 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 February 20, 2026

**BT DE INVESTMENTS INC.**

By: "*Natalie Bucceri*"

Natalie Bucceri  
President