

MedMen[®]

NOTICE OF MEETING

AND

**MANAGEMENT INFORMATION CIRCULAR
FOR THE**

**ANNUAL MEETING OF SHAREHOLDERS OF MEDMEN
ENTERPRISES INC.**

TO BE HELD ON

November 10, 2020

Dated as of October 1, 2020

MEDMEN ENTERPRISES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders (the “**MedMen Shareholders**”) of shares (“**MedMen Shares**”) of MedMen Enterprises Inc. (“**MedMen**” or the “**Corporation**”) will be held at Odyssey Trust Company Suite 702, 67 Yonge St, Toronto, ON M5E 1J8 at 11 a.m. (Eastern time), on November 10, 2020 for the following purposes:

1. to set the number of directors of the Company for the ensuing year at seven (7), subject to permitted increases under the articles of the Company or otherwise;
2. to elect the directors of the Company for the ensuing year;
3. to receive and consider the annual audited consolidated financial statements of the Company for the financial year ended June 27, 2020, together with the auditor’s report thereon;
4. to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company to fix their remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the management information circular for the Meeting dated October 1, 2020 (the “**Circular**”). The board of directors of the Company has fixed the close of business on September 11, 2020 as the record date for the determination of the MedMen Shareholders entitled to receive notice of, and to vote at, the Meeting. Only MedMen Shareholders whose names have been entered in the register of shareholders as of the close of business on September 11, 2020 will be entitled to receive notice of, and to vote at, the Meeting.

MedMen Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading “General Proxy Information”. Only registered MedMen Shareholders, or the persons appointed as their proxies, are entitled to vote at the Meeting. For information with respect to MedMen Shareholders who own their MedMen Shares through an intermediary, see “General Proxy Information – Non-Registered Shareholders” in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. The Company’s transfer agent, Odyssey Trust Company, must receive your proxy no later than November 6, 2020 at 11 a.m. (Eastern time), or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before any adjourned or postponed Meeting. You must send your proxy to the Company’s transfer agent by either using the envelope provided or by mailing the proxy to Odyssey Trust Company, Proxy Department, 323 – 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2. You may vote by email at proxy@odysseytrust.com, Attention: Proxy Department. You may also vote on the internet by going to <http://odysseytrust.com/Transfer-Agent/Login> and following the instructions. You will need your 12 digit control number located on the form of proxy. If you wish to vote on the internet, you must do so no later than November 6, 2020 at 11 a.m. (Eastern time). If you vote using any other method, your proxy must be received by Odyssey Trust Company no later than November 6, 2020 at 11 a.m. (Eastern time).

If you are a non-registered MedMen Shareholder (for example, if you hold MedMen Shares in an account with a broker or another intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your broker or intermediary or call your broker or intermediary for information as to how you can vote your MedMen Shares. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each non-registered MedMen Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. Note that the deadlines set by your broker or intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

MedMen Shareholders should follow the instructions on the forms they receive and if they have any questions contact their intermediaries or Odyssey Trust Company, the Company's transfer agent, toll free within North America at 1.800.517.4553, at 1.587.885.0960 outside of North America or by e-mail at proxy@odysseytrust.com.

DATED this 1st day of October, 2020.

BY ORDER OF THE BOARD

(Signed) "Benjamin Rose"

Benjamin Rose, Executive Chairman

TABLE OF CONTENTS

	Page
GENERAL MATTERS	2
GENERAL PROXY INFORMATION.....	2
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	6
PARTICULARS OF MATTERS TO BE ACTED UPON	10
STATEMENT OF EXECUTIVE COMPENSATION	15
AUDIT COMMITTEE	27
STATEMENT OF CORPORATE GOVERNANCE.....	29
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	32
OTHER BUSINESS	32
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....	32
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	32
ADDITIONAL INFORMATION	33
APPROVAL.....	33
APPENDIX A GLOSSARY OF TERMS.....	1
APPENDIX B AUDIT COMMITTEE CHARTER.....	1

MEDMEN ENTERPRISES INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of MedMen Enterprises Inc. (“MedMen” or the “Corporation”) for use at the annual meeting (the “Meeting”) of holders (the “MedMen Shareholders”) of shares (“MedMen Shares”) of MedMen, to be held on November 10, 2020 at Odyssey Trust Company Suite 702, 67 Yonge St, Toronto, ON M5E 1J8, at 11 a.m. (Eastern time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual meeting (the “Notice of Meeting”).

Shareholders are urged to carefully read the Circular.

GENERAL MATTERS

Defined Terms

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix A – *Glossary of Terms* shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa and words importing gender include all genders.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated, is given as of October 1, 2020.

No person has been authorized by the Company to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular. This Circular does not constitute a solicitation of a proxy by any person in any jurisdiction in which such a solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice.

Currency

Unless otherwise indicated, all references to “\$” or “dollars” set forth in this Circular are to U.S. dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting of the MedMen Shareholders to be held at Odyssey Trust Company Suite 702, 67 Yonge St, Toronto, ON M5E 1J8, at 11 a.m. (Eastern time), on November 10, 2020 and at any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. In addition, the Company may retain a proxy solicitation agent or proxy solicitation service to solicit proxies, the cost of which will be borne by the Company. The Company may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their MedMen Shares. The Company may pay brokers or other persons holding MedMen Shares in their own names, or

in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to Non-Registered Shareholders and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A Registered Shareholder of the Company may vote in person at the Meeting or may appoint another person to represent such Shareholder as proxy and to vote the MedMen Shares of such MedMen Shareholder at the Meeting. In order to appoint another person as proxy, such MedMen Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting or deposit the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

The persons named in the form of proxy accompanying this Circular are officers or other representatives of the Company. A MedMen Shareholder has the right to appoint a person (who need not be a MedMen Shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such MedMen Shareholder at the Meeting and at any adjournment or postponement thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Odyssey Trust in time for use at the Meeting in the manner specified in the Notice of Meeting or depositing the completed and executed form of proxy with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Revocation of Proxies

A Registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (i) attending the Meeting and voting in person; (ii) depositing an instrument in writing, including another completed form of proxy bearing a later date or a revocation, executed by such Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof: (a) to Odyssey Trust, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) any other manner permitted by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion by Proxies

The MedMen Shares represented by an appropriate form of proxy will be voted on any ballot or poll that may be conducted at the Meeting, or at any adjournment or postponement thereof, in accordance with the instructions contained on the form of proxy and, if the MedMen Shareholder specifies a choice with respect to any matter to be acted on, the MedMen Shares will be voted accordingly. **In the absence of**

instructions, such MedMen Shares will be voted FOR each of the matters described in the Notice of Meeting by the persons designated in the form of proxy.

The enclosed form of proxy, when properly completed and executed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment or postponement thereof, whether or not any of the amendments, variations or other matters are routine or contested. As at the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matter which is not now known to management of the Company should properly be brought before the Meeting, or any adjournment or postponement thereof, the MedMen Shares represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the Registered Shareholder or the duly appointed attorney thereof authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney of such corporation. A form of proxy signed by the person acting as attorney of the Registered Shareholder or in some other representative capacity, including an officer of a corporation which is a Registered Shareholder, should indicate the capacity in which such person is signing. A Registered Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Registered Shareholder or by or on behalf of his or her attorney, as the case may be.

Non-Registered Shareholders

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Some MedMen Shareholders are Non-Registered Shareholders because the MedMen Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary (each, an “**Intermediary**”) or in the name of a clearing agency.

Non-Registered Shareholders should note that only Registered Shareholders may vote at the Meeting. If MedMen Shares are listed in an account statement provided to a MedMen Shareholder by an Intermediary, then in almost all cases those MedMen Shares will not be registered in such MedMen Shareholder’s name on the records of the Company. Such MedMen Shares will more likely be registered in the name of an Intermediary or an agent or nominee thereof. In Canada, the vast majority of such MedMen Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Intermediaries). MedMen Shares held by Intermediaries (or their agents or nominees) on behalf of Non-Registered Shareholders can only be voted (for or against resolutions) at the direction of the applicable Non-Registered Shareholder. Without specific instructions, Intermediaries and their agents or nominees are prohibited from voting shares on behalf of Non-Registered Shareholders. Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires Intermediaries to forward all proxy-related materials to and seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their MedMen

Shares are voted at the Meeting. Often the form of proxy supplied to a Non-Registered Shareholder by an Intermediary is identical to the form of proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary or agent or nominee thereof) how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form (a “**VIF**”), mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. For the purposes hereof, a Non-Registered Shareholder who receives a Broadridge VIF cannot use that form to vote MedMen Shares directly at the Meeting. **The VIF must be returned to Broadridge (or instructions respecting the voting of MedMen Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the MedMen Shares voted.**

There are two kinds of Non-Registered Shareholders: (i) those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to their NOBOs.

The Company is not sending proxy-related materials directly to NOBOs and accordingly, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. In addition, Broadridge provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Broadridge will tabulate the results of the VIFs received from the NOBOs and will provide appropriate instructions to Odyssey Trust, the transfer agent of the Company, with respect to the MedMen Shares represented by the VIFs they receive. Please return your voting instructions as specified in the VIF.

The Company does not intend to pay for an Intermediary to deliver the proxy-related materials to its OBOs and, as such, the Company’s OBOs will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery of the proxy-related materials.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting MedMen Shares registered in the name of an Intermediary or an agent or nominee thereof, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote its MedMen Shares in that capacity. Should a Non-Registered Shareholder wish to attend the Meeting and indirectly vote its MedMen Shares as proxy holder for an applicable Registered Shareholder, such Non-Registered Shareholder should enter its own name in the blank space on the form of proxy or VIF provided to such Non-Registered Shareholder and return same in accordance with the instructions provided thereon.

All references to MedMen Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to MedMen Shareholders of record unless specifically stated otherwise.

Quorum

The quorum for any meeting of MedMen Shareholders is two persons present at the meeting each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting. In the event that a quorum is

not present at the time fixed for holding the Meeting, the Meeting shall stand adjourned to such date and to such time and place as may be determined by the MedMen Shareholders present.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date and Principal Holders

The MedMen Board has fixed September 11, 2020 (the “**Record Date**”) as the record date for the determination of the MedMen Shareholders entitled to receive the Notice of Meeting. MedMen Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement thereof.

The authorized share capital of the Company consists of an unlimited number of MedMen Super Voting Shares, an unlimited number of MedMen Subordinate Voting Shares and an unlimited number of MedMen Preferred Shares, issuable in series. As of the Record Date, there were a total of 815,295 MedMen Super Voting Shares, 436,611,075 MedMen Subordinate Voting Shares and no MedMen Preferred Shares issued and outstanding. Each MedMen Super Voting Share entitles the holder thereof to 1,000 votes and each MedMen Subordinate Voting Share entitles the holder thereof to one vote, in each case on all matters to be acted upon at the Meeting. See “*Description of Share Capital of the Company*” below for further details.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to either the MedMen Super Voting Shares or the MedMen Subordinate Voting Shares, except for the following:

Name of Shareholder	Number of MedMen Super Voting Shares held	Percentage of outstanding MedMen Super Voting Shares ⁽¹⁾	Number of MedMen Subordinate Voting Shares held	Percentage of outstanding MedMen Subordinate Voting Shares ⁽²⁾
Andrew Modlin California, United States	815,295	100.0% ⁽³⁾	11,647,288	2.7%

(1) Based on a total of 815,295 MedMen Super Voting Shares issued and outstanding on an undiluted basis as of the Record Date.

(2) Based on a total of 436,611,075 MedMen Subordinate Voting Shares issued and outstanding on an undiluted basis as of the Record Date.

(3) On December 11, 2019, the Company announced that Mr. Modlin has granted Benjamin Rose, the Executive Chairman of the MedMen Board, a limited proxy in respect of his MedMen Super Voting Shares for a period of one year, which proxy may not be used to eliminate or change the rights of such shares or otherwise alter or amend the organizational documents of the Company.

Description of Share Capital of the Company

The MedMen Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the MedMen Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the MedMen Subordinate Voting Shares are distributed, as the Company received the requisite prior majority approval of shareholders of MedMen, at the annual and special meeting of shareholders held on May 28, 2018, in accordance with applicable law, including Section 12.3 of NI 41-101, to amend the rights and restrictions of its existing class of common shares, redesignate such class as the class of MedMen Subordinate Voting Shares and create the MedMen Super Voting Shares (the “**MedMen 2018 Share Terms Amendment**”). The MedMen 2018 Share Terms Amendment constituted a “restricted security reorganization” within the meaning of such term under applicable Canadian securities laws.

As of the Record Date, the MedMen Subordinate Voting Shares represent approximately 34.9% of the voting rights attached to outstanding securities of the Company and the MedMen Super Voting Shares represent approximately 65.1% of the voting rights attached to outstanding securities of the Company.

The following is a summary of the rights, privileges, restrictions and conditions attached to the MedMen Subordinate Voting Shares, the MedMen Super Voting Shares and the MedMen Preferred Shares but does not purport to be complete. Reference should be made to the articles of the Company and the full text of their provisions for a complete description thereof, which has been filed under the Company's profile on SEDAR at www.sedar.com.

MedMen Subordinate Voting Shares

Holders of MedMen Subordinate Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting holders of MedMen Subordinate Voting Shares are entitled to one vote in respect of each MedMen Subordinate Voting Share held. As long as any MedMen Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the MedMen Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right attached to the MedMen Subordinate Voting Shares. Holders of MedMen Subordinate Voting Shares are entitled to receive as and when declared by the directors of the Company, dividends in cash or property of the Company. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of MedMen Subordinate Voting Shares are, subject to the prior rights of the holders of any shares of the Company ranking in priority to the MedMen Subordinate Voting Shares (including, without restriction, the MedMen Super Voting Shares as to the issue price paid in respect thereof), entitled to participate rateably along with all other holders of MedMen Subordinate Voting Shares. Holders of MedMen Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of MedMen Subordinate Voting Shares, or bonds, debentures or other securities of the Company. **In the event that a take-over bid is made for the MedMen Super Voting Shares, the holders of MedMen Subordinate Voting Shares will not be entitled to participate in such offer and may not tender their shares into any such offer, whether under the terms of the MedMen Subordinate Voting Shares or under any coattail trust or similar agreement. Notwithstanding this, any take-over bid for solely the MedMen Super Voting Shares is unlikely given that by the terms of the investment agreement described below, upon any sale of MedMen Super Voting Shares to an unrelated third-party purchaser, such MedMen Super Voting Shares will be redeemed by the Company for their issue price.**

MedMen Super Voting Shares

Holders of MedMen Super Voting Shares are not entitled to receive dividends. They are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company has the right to vote. At each such meeting, holders of MedMen Super Voting Shares are entitled to 1,000 votes in respect of each MedMen Super Voting Share held. However, if at any time the aggregate number of issued and outstanding MedMen Corp Redeemable Shares and MedMen LLC Redeemable Units (or such securities of any successor to MedMen Corp. or the MedMen LLC as may exist from time to time) beneficially owned, directly or indirectly, by a holder of the MedMen Super Voting Shares and the holder's predecessor or transferor, permitted transferees and permitted successors, divided by the aggregate number of MedMen Corp Redeemable Shares and MedMen LLC Redeemable Units beneficially owned, directly or indirectly, by the holder (and the holder's predecessor or transferor, permitted transferees and permitted successors)

as at the date of completion of the MedMen Reverse Takeover, being May 28, 2018, is less than 50%, the holder will from that time forward be entitled to 50 votes in respect of each MedMen Super Voting Share held. The holders of MedMen Super Voting Shares will, from time to time upon the request of the Company, provide to the Company evidence as to such holders' direct and indirect beneficial ownership (and that of its permitted transferees and permitted successors) of MedMen Corp Redeemable Shares and MedMen LLC Redeemable Units to enable the Company to determine the voting entitlement of the MedMen Super Voting Shares. For purposes of these calculations, a holder of MedMen Super Voting Shares will be deemed to beneficially own MedMen Corp Redeemable Shares held by an intermediate company or fund in proportion to their equity ownership of such company or fund.

As long as any MedMen Super Voting Shares remain outstanding, the Company will not, without the consent of the holders of the MedMen Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the MedMen Super Voting Shares. Additionally, consent of the holders of a majority of the outstanding MedMen Super Voting Shares is required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the MedMen Super Voting Shares. In connection with the exercise of the voting rights in respect of any such approvals, each holder of MedMen Super Voting Shares has one vote in respect of each MedMen Super Voting Share held.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the Company will distribute its assets firstly and in priority to the rights of holders of any other class of shares of the Company (including the holders of the MedMen Subordinate Voting Shares) to return the issue price of the MedMen Super Voting Shares to the holders thereof (being US\$0.10119 per MedMen Super Voting Share in respect of the MedMen Super Voting Shares issued to date) and if there are insufficient assets to fully return the issue price to the holders of the MedMen Super Voting Shares such holders will receive an amount equal to their pro rata share in proportion to the issue price of their MedMen Super Voting Shares along with all other holders of MedMen Super Voting Shares. The holders of MedMen Super Voting Shares are not entitled to receive, directly or indirectly, as holders of MedMen Super Voting Shares any other assets or property of the Company and their sole rights are to the return of the issue price of such MedMen Super Voting Shares.

No subdivision or consolidation of the MedMen Super Voting Shares or the MedMen Subordinate Voting Shares shall occur unless, simultaneously, the MedMen Super Voting Shares and the MedMen Subordinate Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

The holders of MedMen Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of MedMen Subordinate Voting Shares, bonds, debentures or other securities of the Company not convertible into MedMen Super Voting Shares.

The Company has the right to redeem all or some of the MedMen Super Voting Shares from a holder of MedMen Super Voting Shares, for an amount equal to the issue price for each MedMen Super Voting Share, payable in cash to the holders of the MedMen Super Voting Shares so redeemed (the exercise of which right is subject to the terms and conditions of the investment agreement described below). The Company need not redeem MedMen Super Voting Shares on a pro-rata basis among the holders of MedMen Super Voting Shares.

No MedMen Super Voting Share is permitted to be transferred by the holder thereof without the prior written consent of the Company (which consent right is qualified by the terms and conditions of the investment agreement described below).

To supplement the rights, privileges, restrictions and conditions attached to the MedMen Super Voting Shares, the Company, Mr. Bierman and Mr. Modlin entered into an investment agreement effective as of the completion of the MedMen Reverse Takeover which, among other things, provides that (i) the Company will redeem one (1) MedMen Super Voting Share held by the applicable holder for the issue price thereof for every 50 MedMen Corp Redeemable Shares and/or MedMen LLC Redeemable Units beneficially owned, directly or indirectly, or deemed to be so beneficially owned by such holder that are redeemed in accordance with their terms for MedMen Subordinate Voting Shares; (ii) the Company will issue one (1) MedMen Super Voting Share to Mr. Bierman or Mr. Modlin, as applicable, for every 50 MedMen Corp Redeemable Shares and/or MedMen LLC Redeemable Units issued to them in connection with their executive compensation arrangements; (iii) each MedMen Super Voting Share will be transferable only if it is transferred concurrently with 50 MedMen Corp Redeemable Shares and/or MedMen LLC Redeemable Units, and only in connection with a transfer to the holder's immediate family members or an affiliated entity or a transfer to the other Founder or an entity affiliated with the other Founder; and (iv) upon any sale of MedMen Super Voting Shares to a third party purchaser not listed in clause (iii), such MedMen Super Voting Shares will be redeemed by the Company for their issue price.

The foregoing is a summary of certain terms of the investment agreement but does not purport to be complete. Reference should be made to the investment agreement and the full text of its provisions for a complete description thereof, which has been filed under the Company's profile on SEDAR at www.sedar.com.

MedMen Preferred Shares

The MedMen Preferred Shares may be issued at any time or from time to time in one or more series. The MedMen Board may by resolution alter the articles of the Company to create any series of MedMen Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the MedMen Preferred Shares of each series, including the rate, form, entitlement and payment of preferential dividends, the dates and place for payment thereof, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights, if any, and any sinking fund, purchase fund or other provisions attaching to the MedMen Preferred Shares of such series; provided, however, that no MedMen Preferred Shares of any series shall be issued until the Company has filed an alteration to its Notice of Articles with the British Columbia Registrar of Companies.

The MedMen Preferred Shares will be entitled to preference over the MedMen Subordinate Voting Shares and any other shares of the Company ranking junior to the MedMen Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the MedMen Subordinate Voting Shares and any other shares of the Company ranking junior to the MedMen Preferred Shares as may be fixed by the resolution of the MedMen Board as to the respective series authorized to be issued. The MedMen Preferred Shares of each series will rank on a parity with the MedMen Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, exclusive of any conversion rights that may affect the aforesaid.

See "*Description of Share Capital of MedMen Corp.*" and "*Description of Unit Capital of the LLC*" in the MedMen AIF for details as to the share and unit capital respectively of MedMen Corp. and the MedMen LLC.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

At the Meeting, the MedMen Shareholders will be asked to set the number of directors of the Company for the ensuing year at seven (7), subject to permitted increases under the articles of the Company or otherwise. Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Director Number Resolution. If you do not specify how you want your MedMen Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Director Number Resolution.

The MedMen Board has determined **UNANIMOUSLY** to recommend to the MedMen Shareholders that they vote **FOR** the Director Number Resolution.

Election of Directors

At the Meeting, the MedMen Shareholders will be asked to elect the seven (7) nominees set forth below as directors for the ensuing year. MedMen's directors are expected to hold office until its next annual general meeting of MedMen Shareholders unless they resign prior thereto or are removed by the MedMen Shareholders. MedMen's directors will be elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of MedMen Shareholders.

Advance Notice Provisions

The Company's articles contain advance notice provisions setting out advance notice requirements for the nomination of directors of the Company by a MedMen Shareholder (who must also meet certain qualifications outlined in such provisions) (the "**Nominating Shareholder**") at any annual meeting of MedMen Shareholders, or for any special meeting of MedMen Shareholders if one of the purposes for which the special meeting was called was the election of directors (the "**Advance Notice Provisions**"). The following description is a summary only and is qualified in its entirety by the full text of the applicable provisions of the articles of the Company, which has been filed under the Company's profile on SEDAR at www.sedar.com.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice of such nomination in proper written form to the secretary of the Company at the principal executive offices of the Company. To be timely, a Nominating Shareholder's notice to the secretary must be made: (i) in the case of an annual meeting of MedMen Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of MedMen Shareholders; provided, however, that in the event that the annual meeting of MedMen Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of MedMen Shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also prescribe the proper written form for a Nominating Shareholder's notice.

The chairperson of the applicable meeting of MedMen Shareholders has the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the Advance Notice

Provisions and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination be disregarded.

As of the date of this Circular, the Company has not received any nominations under the Advance Notice Provisions.

MedMen Nominees

The following table sets out, for each of MedMen’s nominees, the individual’s name, state and country of residence, position with MedMen, principal occupation(s) during the last five years, and, to the best of the Company’s knowledge, the number of securities of the Company, MedMen Corp. and the MedMen LLC directly or indirectly held by such nominees as of October 1, 2020.

Name and State and Country of Residence	Position(s) with the Company	Principal Occupation(s)	Number of Securities of the Company, MedMen Corp. and the MedMen LLC Directly or Indirectly Held
Benjamin Rose ⁽¹⁾ Illinois, United States	Director (since August 29, 2018); Executive Chairman	Chief Investment Officer of Wicklow Capital, Inc., a venture capital investment firm (July 2012 to Present)	328,655 MedMen Subordinate Voting Shares 5,458,749 MedMen RSUs 124,741 MedMen Options
Nicole Christoff District of Columbia, United States	Director (since May 15, 2020)	Senior Vice President of Strategy & Government Relations at Salesforce.com Inc., a provider of CRM services (July 2017 to June 2020)	87,140 MedMen Subordinate Voting Shares
Melvin Elias California, United States	Director (since February 21, 2020)	Self-Employed (2014 to Present)	205,038 MedMen Subordinate Voting Shares
Albert Harrington California, United States	Director (since July 31, 2020)	Founder, Viola Extracts, a cannabis producer (2011 to present)	35,789 MedMen Subordinate Voting Shares
Tom Lynch Massachusetts, United States	Interim Chief Executive Officer and Chief Restructuring Officer; Director Nominee	Interim Chief Executive Officer and Chief Restructuring Officer (March 2020 to Present); Partner and Senior Managing Director of SierraConstellation Partners (June 2018 to Present)	437,813 MedMen RSUs 124,868 MedMen Options
Errol Schweizer Texas, United States	Director (since March 16, 2020)	Co-Founder, Beyond Brands, a branding consultancy (June 2016 to present)	328,655 MedMen Subordinate Voting Shares
Cameron Smith Texas, United States	Director (since February 21, 2020)	Principal of Noroc Partners, LLC (May 2017 to Present); President of Quantlab Financial (2007 to May 2017)	205,038 MedMen Subordinate Voting Shares

(1) Mr. Rose is the Executive Chairman of the MedMen Board and a member of the Audit Committee. While Mr. Rose is Chief Investment Officer of Wicklow Capital, Inc., Mr. Rose does not exercise control or direction over any securities of

MedMen or its subsidiaries held by Wicklow Capital, Inc. as through the internal processes at Wicklow Capital, Inc., he is excluded from the decision making in respect of such securities. On December 11, 2019, the Company announced that Andrew Modlin, the Company's President and a current director, has granted Mr. Rose a limited proxy in respect of his MedMen Super Voting Shares for a period of one-year, which proxy may not be used to eliminate or change the rights of such shares or otherwise alter or amend the organizational documents of the Company.

Biographies

Benjamin Rose

Mr. Rose is Chief Investment Officer of Wicklow Capital, Inc., the family office of Daniel Tierney, co-founder and former co-CEO of GETCO (now KCG), and board member of KCG Holdings, Inc., one of the world's leading technology-enabled market makers and agency execution service providers. Mr. Rose has specific experience in both financial markets and entrepreneurial finance. Previous to Wicklow Capital, Inc., he served as Managing Director at RoundKeep Capital Advisors, Portfolio Manager at Balyasny Asset Management, Head Trader at Blue Ridge Capital, and Trader at Goldman Sachs. Mr. Rose graduated from Harvard University.

Nichole Christof

Ms. Christoff is a communications professional and technology industry veteran with over 12 years of experience managing press and public policy matters for Silicon Valley companies including Google and Uber. Through May 2020, she served as Senior Vice President of Strategy & Government Relations at Salesforce, heading the enterprise software company's Washington, D.C. office. Ms. Christoff is a trained litigator and on-the-record spokesperson who served on Senator John McCain's 2008 presidential campaign and worked for GOP messaging guru Frank Luntz. Fortune magazine named her one of the 25 Most Powerful Women in Politics in 2019. She is a graduate of Harvard College and Harvard Law School.

Melvin Elias

Mr. Elias is an active investor, entrepreneur and developer in Los Angeles. He has past and present board experience in CPG and consumer facing businesses both in the US and internationally. Mr. Elias is actively involved in DivergentIP, LLC, a start-up he recently co-founded which will be launching a coffee capsule system in the US and is currently an advisor to various venture funds and businesses. He was President and CEO of The Coffee Bean & Tea Leaf for 6 years, until it was sold to private equity in 2013 where he was responsible for almost 1,000 stores and a global omni-channel business in excess of \$500 million in systemwide sales. He remained on the board of The Coffee Bean & Tea Leaf with additional advisory duties until the company was recently sold again in September 2019. Prior to his career in coffee retail, Mr. Elias was the Managing Director of the Tower Records Franchise in Malaysia and practiced law in Singapore for 2 years. Mr. Elias graduated from the London School of Economics

Albert Harrington

Mr. Harrington is the founder of premium cannabis brand Viola Extracts. Viola Extracts, formed in 2011, is one of the nation's leading producers and licensed wholesalers of premium quality cannabis products. Viola is a purpose-driven brand rooted in giving back to minority communities. Prior to Viola Mr. Harrington played basketball in the NBA for 16 seasons including with the Golden State Warriors, New York Knicks and Denver Nuggets. Mr. Harrington was first drafted into the NBA at the age of 18, making him one of the youngest NBA players in history.

Tom Lynch

Mr. Lynch is a Partner, Senior Managing Director, and Head of the Boston office of SierraConstellation Partners. He has over two decades of capital market experience with a deep focus in restructuring, workouts, recapitalizations, M&A, secondary market transactions, as well as strategic planning and execution. Prior to joining SCP, Mr. Lynch was the co-founder and Managing Partner of Woods Hole Capital. Mr. Lynch was responsible for the executive management and strategic direction of the firm. Tom focused on all aspects of the firm including risk management, portfolio management, operations and the executive leadership of the firm. Prior to founding Woods Hole Capital, Mr. Lynch was the Chairman and Chief Executive Officer of Frederick's of Hollywood Group (a publicly traded company). In this capacity, Mr. Lynch led an out of court financial and operational restructuring which culminated in a sale to Phil Falcone's HRG Group in 2014. Prior to joining Frederick's, Mr. Lynch was the CEO of Mellon HBV later renamed Fursa Alternative Strategies. HBV was a risk arbitrage fund that had moved toward event driven less liquid positions. Mr. Lynch has a lengthy and distinguished career in the asset management business. As a Managing Director of Mellon Institutional Asset Management, Mr. Lynch was a member of the Senior Management Committee, and had direct executive responsibility for a 38 billion AUM business. While at Mellon, Mr. Lynch founded and launched Mellon's first Alternative Asset Management distribution group. Mr. Lynch has held executive positions with UBS Global Asset Management and the Dreyfus Corporation. Mr. Lynch is a graduate of St. Anselm College.

Errol Schweizer

Mr. Schweizer is the Co-Founder of BeyondBrands focused on merchandising, product development and category management for non-GMO, organic and ethically sourced products. Mr. Schweizer has almost 25 years experience in the food industry. As Whole Food's former Vice President of Grocery, he led the merchandising and purchasing for the largest company division for over 7 years, doubling sales to \$5 billion. Mr. Schweizer was also an architect of the 2018 GMO Labeling Policy. Supermarket News has selected him as one of their Top 25 Retail Game Changers.

Cameron Smith

Mr. Smith currently operates a private angel investment and advisory fund that focuses on better for you foods. Prior to his investment and advisory business, Mr. Smith was the President of Quantlab Financial, a Houston based quantitative trading company that trades globally in multiple asset classes. Mr. Smith came to Quantlab after working for various electronic markets that pioneered the introduction of fair, open, transparent stock exchanges in the United States, Europe and Canada. Mr. Smith began his career at the United States Securities and Exchange Commission and was the General Counsel for Island ECN, Inc. and served in the Singapore Military for 2.5 years.

Cease Trade Orders, Bankruptcies and Penalties

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer; or

- (b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that Person was acting in the capacity as director, chief executive officer or chief financial officer.

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Company) that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

To the Company's knowledge, none of the nominees for election as a director of the Company is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Person.

To the Company's knowledge, none of the nominees for election as a director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Director Election Resolution. If you do not specify how you want your MedMen Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Director Election Resolution.

The MedMen Board has determined **UNANIMOUSLY** to recommend to the MedMen Shareholders that they vote **FOR** the Director Election Resolution.

Management of the Company does not contemplate that any of the current nominees for election as a director of the Company will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named as proxyholders in the enclosed form of proxy reserve the right to vote for other nominees for election as directors of the Company at their discretion.

Financial Statements

At the Meeting, the MedMen Shareholders will receive and consider the annual audited consolidated financial statements of the Company for the financial year ended June 27, 2020, together with the auditor's report thereon.

Appointment and Remuneration of Auditors

MNP LLP has been the auditors of the Company since May 28, 2018. At the Meeting, the MedMen Shareholders will be asked to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the MedMen Board to fix their remuneration.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the MedMen Auditor Resolution. If you do not specify how you want your MedMen Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the MedMen Auditor Resolution.

The MedMen Board has determined **UNANIMOUSLY** to recommend to the MedMen Shareholders that they vote **FOR** the MedMen Auditor Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The Company was incorporated in the Province of British Columbia under the BCBCA on May 21, 1987. On August 28, 2017, the Company changed its name from T.M.T. Resources Inc. to Ladera Ventures Corp. (“**Ladera**”), and consolidated its outstanding common shares (the “**Ladera Common Shares**”) on a 10 old for one (1) new basis. On May 28, 2018, in connection with the MedMen Reverse Takeover, the Company (i) consolidated its outstanding Ladera Common Shares on a 9.2623 old for one (1) new basis by way of resolution of its board of directors (without any corporate filings being necessary), and (ii) filed an alteration to its Notice of Articles with the British Columbia Registrar of Companies to change its name from Ladera Ventures Corp. to MedMen Enterprises Inc. and to effect the MedMen 2018 Share Terms Amendment.

Pursuant to the MedMen Reverse Takeover, a series of transactions was completed on May 28, 2018 resulting in a reorganization of MedMen LLC and Ladera and pursuant to which Ladera became the indirect parent and sole voting unitholder of MedMen LLC. The MedMen Reverse Takeover constituted a reverse takeover of Ladera by MedMen LLC under applicable securities laws.

MedMen LLC was formed as a limited liability company under the laws of the State of Delaware on January 9, 2018 and is governed by the A&R LLC Agreement.

On January 29, 2018, MMMG LLC, The MedMen of Nevada 2, LLC, MedMen Opportunity Fund, LP, MedMen Opportunity Fund II, LP, DHSM Investors, LLC and Bloomfield Partners Utica, LLC contributed their respective interests in certain assets to MedMen LLC in exchange for membership interests in such entity.

In connection with the completion of the MedMen Reverse Takeover, the Company adopted the financial year-end of MedMen LLC, being June 30.

As a result of the registration of the Company with the United States Securities and Exchange Commission, the following information is presented in the form required under item 402 under Regulation S-K made under the United States *Securities and Exchange Act of 1934*.

Overview of Executive Compensation

The Board is authorized to review and approve annually all compensation decisions relating to the executive officers of the Company. In accordance with reduced disclosure rules applicable to emerging growth companies as set forth in Item 402 of Regulation S-K, this section explains how the Company's compensation program is structured for its Chief Executive Officer and the other executive officers named in the Summary Compensation Table (the "**named executive officers**").

Compensation Governance

The Board has not adopted any formal policies or procedures to determine the compensation of the Company's directors or executive officers. The compensation of the directors and executive officers is determined by the Board, based on the recommendations of the Compensation Committee. Recommendations of the Compensation Committee are made giving consideration to the objectives discussed below and, if applicable, considering applicable industry data.

The Compensation Committee currently consists of three directors: Cameron Smith, Errol Schweizer and Christopher Ganan, all of whom have direct and indirect experience relevant to their roles as members of the Compensation Committee. For details regarding the experience of the members of the Compensation Committee.

The role and responsibility of the Compensation Committee is to assist the Board in fulfilling its responsibilities for establishing compensation philosophy and guidelines. Additionally, the Compensation Committee has responsibility for fixing compensation levels for the directors and executive officers and for entering into employment, severance protection, change in control and related agreements and plans for the CEO and other executive officers, provided that any individual agreement with the CEO is subject to Board approval. In addition, the Compensation Committee is charged with reviewing the Stock and Incentive Plan (as hereinafter defined) and proposing changes thereto, approving any awards of options under the Stock and Incentive Plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the directors and executive officers. The Compensation Committee is also responsible for reviewing, approving and reporting to the Board annually (or more frequently as required) on the Company's succession plans for its executive officers.

The Compensation Committee endeavors to ensure that the philosophy and operation of the Company's compensation program reinforces its culture and values, creates a balance between risk and reward, attracts, motivates and retains executive officers over the long-term and aligns their interests with those of the Company's shareholders. In addition, the Compensation Committee is to review the Company's annual disclosure regarding executive compensation for inclusion where appropriate in the Company's disclosure documents.

Elements of Compensation

Base Salary

Base salary is the fixed portion of each executive officer's total compensation. It is designed to provide income certainty. In determining the base level of compensation for the executive officers, weight is placed on the following factors: the particular responsibilities related to the position, salaries or fees paid by companies of similar size in the industry, level of experience of the executive and overall performance and the time which the executive officer is required to devote to the Company in fulfilling his or her responsibilities.

Short-Term Incentive Awards

A cash incentive payment or bonus is a short-term incentive that is intended to reward each executive officer for his or her individual contribution and performance of personal objectives in the context of overall corporate performance. Cash bonuses are designed to motivate executive officers to achieve personal business objectives and to be accountable for their relative contribution to the Company's performance, as well as to attract and retain executives. In determining compensation and, in particular, bonuses, the Compensation Committee and the Board consider factors over which the executive officer can exercise control, such as their role in identifying and completing acquisitions and integrating such acquisitions into the Company's business, meeting any budget targets established by controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Company.

Long-Term Equity Incentive Awards

Long-term incentives are intended to align the interests of the Company's directors and executive officers with those of the shareholders and to provide a long-term incentive that rewards these parties for their contribution to the creation of shareholder value. In establishing the number of, Long-Term Incentive Plan Units, ("LTIP"), nonqualified stock options ("NQSOs"), incentive stock options ("ISOs") (collectively, "Options") and restricted stock units ("RSU Awards") to be granted, reference is made to the recommendations made by the Compensation Committee as well as, from time to time, the number of similar awards granted to officers and directors of other publicly-traded companies of similar size in the same business as the Company. The Compensation Committee and the Board also consider previous grants of Options or RSU Awards and the overall number of Options or RSU Awards that are outstanding relative to the number of outstanding securities in determining whether to make any new grants of Options or RSU Awards and the size and terms of any such grants. With respect to executive officers, the Compensation Committee and the Board also consider the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of long-term equity incentive awards. With respect to directors, the Compensation Committee and the Board also consider committee assignments and committee chair responsibilities, as well as the overall time requirements of the Board members in determining the level of long-term equity incentive awards.

Summary Compensation Table

The following table sets forth all compensation paid to or earned by the named executive officers of the Company in the last fiscal year.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)⁽¹⁾</u>	<u>Option Awards (\$)⁽¹⁾</u>	<u>All Compensation (\$)</u>	<u>Other Compensation (\$)</u>	<u>Total (\$)</u>
Tom Lynch Interim Chief Executive Officer and Chief Restructuring Officer ⁽²⁾	2020	--	--	--	--	--	--	--
Zeeshan Hyder Chief Financial Officer ⁽³⁾	2020	\$ 541,563	--	\$ 350,706	--	--	--	\$ 892,269
Mike Lane Chief Information Officer ⁽⁴⁾	2020	\$ 253,717	--	\$ 27,500	\$ 76,903	--	--	\$ 358,120
Adam Bierman <i>Former</i> Chief Executive Officer ⁽⁵⁾	2020	\$ 157,733	--	--	--	\$ 996,745	--	\$ 959,233
Ryan Lissack <i>Former</i> Interim Chief Executive Officer ⁽⁶⁾	2020	\$ 609,386	\$ 249,110	\$ 350,706	--	\$ 511,588	--	\$ 1,720,790
Chris Ganan <i>Former</i> Chief Strategy Officer ⁽⁷⁾	2020	\$ 666,667	--	--	--	--	--	\$ 666,667
Michael Kramer <i>Former</i> Chief Financial Officer ⁽⁸⁾	2020	\$ 288,203	--	\$ 350,706	--	\$ 133,334	--	\$ 772,243

(1) The amounts disclosed above reflect the full grant date fair values in accordance with FASB ASC Topic 718. See “*Note 18—Share Based Compensation*” to our consolidated financial statements for the year ended June 29, 2019.

(2) Mr. Lynch became Interim Chief Executive Officer in March 2020. Mr. Lynch is a Partner and Senior Managing Director at SierraConstellation Partners LLC (“SCP”), which in March 2020 was retained to support the Company in the development and execution of its turnaround and restructuring plan. For a description of the terms of the Management Services Agreement.

(3) Mr. Hyder became Chief Financial Officer in October 2019 and has been employed by the Company since 2018.

(4) Mr. Lane became Chief Information Officer in June 2020 and has been employed by the Company since 2018.

(5) Mr. Bierman resigned as Chief Executive Officer effective February 1, 2020 and as a director in June 2020. He did not receive any compensation in his role as a director of the Company. Other compensation includes \$890,561 in estimated benefits related to executive protection provided by the Company, and \$106,183 for car

lease and insurance payments. See “*Employment and Severance Agreements*” below.

- (6) Mr. Lissack was appointed as Interim Chief Executive Officer in February 2020 and resigned in March 2020. Mr. Lissack was also formerly the Chief Operating Officer and, previous to that, since March 2019, the Chief Technology Officer. The dollar amount of Mr. Lissack’s bonus represents the issuance of 889,680 Subordinate Voting Shares and is based on a deemed price of \$0.28 per share. Other compensation consists of \$111,588, representing the issuance of 429,185 Subordinate Voting Shares based on a deemed price of \$0.26 per share and \$400,000 related to the forgiveness of an outstanding promissory note, which includes the principal amount and interest. See “*Employment and Severance Agreements*” below.
- (7) Mr. Ganan was Chief Strategy Officer of the Company from May 2018 until May 2020.
- (8) Mr. Kramer was Chief Financial Officer from December 2018 until October 2019. Other compensation consists of \$133,334 paid pursuant to a consulting agreement. See “*Employment and Severance Agreements*” below.

Employment and Severance Agreements

The Company does not have employment agreements with any of its named executive officers. For fees paid to SCP, of which Mr. Lynch, the Company’s Interim Chief Executive Officer, is a Partner and Senior Managing Director.

In connection with his departure effective February 1, 2020, Adam Bierman, Co-Founder and former Chief Executive Officer, Mr. Bierman agreed to surrender all of his 815,295 Super Voting Shares, which each provide 1,000 votes per share, to the Company for cancellation in December 2020 and grant Ben Rose, the Company’s Chairman of the Board, a voting proxy until the shares are cancelled. The Company also extended amended Mr. Bierman’s 9,661,939 LTIPs, such that they will not vest as a result of his departure and will continue to be outstanding for a period of ten years and vest upon the price for the Subordinate Voting Shares achieving the thresholds of C\$10, C\$15 and C\$20, and vest upon on a change of control of the Company. The Company also paid for Mr. Bierman’s security protection for 90 days after his departure and will also pay for his car lease and related insurance for one year.

In connection with the departure of Ryan Lissack, the Company’s former Interim Chief Executive Officer, in March 2020, the Company forgave the outstanding principal and interest on a \$400,000 promissory note, issued to Mr. Lissack an aggregate of 429,185 Subordinate Voting Shares, accelerated the vesting on option to purchase 103,921 Subordinate Voting Shares and agreed to reimburse Mr. Lissack for up to 12 months of COBRA coverage.

In connection with the departure of Michael Kramer, the Company’s former Chief Financial Officer, in October 2019, the Company allowed Mr. Kramer to retain \$200,000 that was originally paid to him as a signing bonus. The Company and Mr. Kramer also entered into a Consulting Agreement with a term ending on December 31, 2019 pursuant to which the Company paid Mr. Kramer \$66,666.67 per month for financial and accounting services.

Outstanding Equity Awards Table

The following table sets forth outstanding equity awards for the named executive officers of the Company at fiscal 2020 year-end.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$) ⁽¹⁾
Tom Lynch	--	--	--	--	--	--
Zeeshan Hyder ⁽²⁾	147,186	33,976	\$ 4.14	May 2028	173,656	\$ 39,712
Mike Lane ⁽³⁾	--	543,471	\$ 2.10	July 2029	--	--
	56,361	40,259	\$ 4.14	May 2028	--	--
Adam Bierman	--	--	--	--	--	--
Ryan Lissack	--	--	--	--	--	--
Chris Ganan	--	--	--	--	--	--
Michael Kramer	--	--	--	--	--	--

(1) Assumes CAD/USD exchange rate of 1.2681. Market value of is based on the closing price per share on June 29, 2020.

(2) Options vest as follows: 25% on the one-year anniversary of the grant date of May 29, 2018 and 1/48 per month thereafter. RSUs vest as follows: 100% on the two-year anniversary of the grant date of July 31, 2019.

Options exercisable for 543,471 Subordinate Voting Shares vest as follows: 33% when the share price surpasses C\$15.00, 33% when the share price surpasses C\$30.00 and 33% when the share price surpasses C\$60.00.

(3) Options exercisable for 40,259 Subordinate Voting Shares vest as follows: 25% on the one-year anniversary of the grant date of May 29, 2018 and 1/48 per month thereafter.

Director Compensation

The following table sets forth all compensation paid to or earned by each non-employee director of the Company during fiscal year 2020.

Name	Fees Earned Fees Earned Or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Benjamin Rose ⁽²⁾	\$62,499	\$2,062,315	\$2,124,814
Nichole Christoff	--	--	--
Melvin Elias ⁽³⁾	\$62,499	--	\$62,499
Christopher Ganan	--	--	--
Errol Schweizer ⁽⁴⁾	\$49,305	--	\$49,305
Cameron Smith ⁽⁵⁾	\$62,499	--	\$62,499
Andrew Modlin (<i>Former</i>) ⁽⁶⁾	--	--	--
Andrew Rayburn (<i>Former</i>) ⁽⁷⁾	\$259,375	--	\$259,375
Mark Hutchinson (<i>Former</i>) ⁽⁸⁾	\$259,375	--	\$259,375
Antonio Villaraigosa (<i>Former</i>) ⁽⁹⁾	\$296,528	--	\$296,528
Stacey Hallerman (<i>Former</i>) ⁽¹⁰⁾	\$29,452	--	\$29,452
Jay Brown (<i>Former</i>) ⁽¹¹⁾	\$259,375	--	\$259,375

- (1) The amounts disclosed above reflect the full grant date fair values in accordance with FASB ASC Topic 718. See "Note 18—Share Based Compensation" to our consolidated financial statements for the year ended June 29, 2019.
- (2) Mr. Rose was granted in December 2019, and holds as of fiscal year-end 2020, 5,458,749 RSUs. Mr. Rose also received \$29,166 in cash and \$33,333 in Subordinate Voting Shares.
- (3) Mr. Elias received \$29,166 in cash and \$33,333 in Subordinate Voting Shares.
- (4) Mr. Schweizer received \$23,009 in cash and \$26,296 in Subordinate Voting Shares.
- (5) Mr. Smith received \$29,166 in cash and \$33,333 in Subordinate Voting Shares.
- (6) Mr. Modlin resigned as a director in May 2020.
- (7) Mr. Rayburn's term as a director expired in February 2020. He received an aggregate of \$250,000 in Subordinate Voting Shares and \$9,375 in cash for the period between August 2019 and February 2020.
- (8) Mr. Hutchinson's term as a director expired in February 2020. He received an aggregate of \$250,000 in Subordinate Voting Shares and \$9,375 in cash for the period between August 2019 and February 2020.
- (9) Mr. Villaraigosa's term as a director expired in February 2020. He received an aggregate of \$250,000 in Subordinate Voting Shares and \$46,528 in cash for the period between August 2019 and February 2020.
- (10) Ms. Hallerman resigned in October 2019. She was issued \$29,452 in Subordinate Voting Shares.
- (11) Mr. Brown resigned as a director in March 2020. He received an aggregate of \$250,000 in Subordinate Voting Shares and \$9,375 in cash for the period between August 2019 and February 2020.

Stock Option Plan and Other Incentive Plans

The Company has adopted the MedMen Equity Incentive Plan, which was approved by its shareholders at the annual and special meeting of shareholders held on May 28, 2018, the principal terms of which are described below. Also, the Company has separate discretion to grant MedMen LLC LTIP Units under the A&R LLC Agreement.

MedMen Equity Incentive Plan

The principal features of the MedMen Equity Incentive Plan are summarized below.

Purpose

The purpose of the MedMen Equity Incentive Plan is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) to offer such Persons incentives to put forth maximum efforts, and (iii) to compensate such Persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such Persons and the MedMen Shareholders.

The MedMen Equity Incentive Plan permits the grant of (i) nonqualified stock options (“**NQSOs**”) and incentive stock options (“**ISOs**”) (collectively, “**Options**” or “**MedMen Options**”), (ii) restricted stock awards, (iii) restricted stock units (“**RSUs**” or “**MedMen RSUs**”), (iv) stock appreciation rights (“**SARs**”), and (v) performance compensation awards (“**Performance Awards**”), which are referred to herein collectively as “**Awards**,” as more fully described below.

To the extent that the MedMen Board has not appointed a Compensation Committee, all rights and obligations noted below of a Compensation Committee in respect of the MedMen Equity Incentive Plan are to be those of the full MedMen Board. The Compensation Committee, if appointed, may delegate to one or more officers or directors of the Company the authority to grant Awards, subject to such terms, conditions and limitations as the Compensation Committee may establish in its sole discretion and provided that such delegation of authority would not cause the MedMen Equity Incentive Plan to be non-compliant with applicable exchange rules or applicable corporate or securities law.

Eligibility

Any of the Company’s employees, officers, directors and consultants are eligible to participate in the MedMen Equity Incentive Plan if selected by the Compensation Committee (the “**Participants**”). The basis of participation of an individual under the MedMen Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the MedMen Equity Incentive Plan, will be determined by the Compensation Committee based on its judgment as to the best interests of the Company, and therefore cannot be determined in advance.

The maximum number of MedMen Subordinate Voting Shares that may be issued under the MedMen Equity Incentive Plan shall be determined by the MedMen Board from time to time. Any shares subject to an Award under the MedMen Equity Incentive Plan that are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a Participant shall again be available for Awards under the MedMen Equity Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse stock split, reorganization, merger, arrangement, consolidation, split-up, split-off, combination, repurchase or exchange of MedMen

Subordinate Voting Shares or other securities of the Company, issuance of warrants or other rights to acquire MedMen Subordinate Voting Shares or other securities of the Company, or other similar corporate transaction or event, which affects the MedMen Subordinate Voting Shares, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the MedMen Equity Incentive Plan, to (i) the number and kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any share limit set forth in the MedMen Equity Incentive Plan.

In the event that the Company is listed on the CSE (as is currently the case), the aggregate number of MedMen Subordinate Voting Shares issued or issuable to Persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of MedMen Subordinate Voting Shares then outstanding.

Awards

Options

The Compensation Committee is authorized to grant Options to purchase MedMen Subordinate Voting Shares that are either ISOs, meaning they are intended to satisfy the requirements of Section 422 of the United States Internal Revenue Code of 1986, as amended (the “Code”), or NQSOs, meaning they are not intended to satisfy the requirements of Section 422 of the Code. Options granted under the MedMen Equity Incentive Plan will be subject to the terms and conditions established by the Compensation Committee.

Under the terms of the MedMen Equity Incentive Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options will not be less than the fair market value (as determined under the MedMen Equity Incentive Plan) of the shares at the time of grant. In the event that the MedMen Subordinate Voting Shares are listed on the CSE (as is currently the case), the fair market value shall not be lower than the greater of the closing price of the MedMen Subordinate Voting Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options.

Options granted under the MedMen Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the MedMen Equity Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made, among other forms, in cash or by check, by surrender of shares (at their fair market value on the date of exercise) or by such other method as the Compensation Committee may determine to be appropriate. The Compensation Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of MedMen Subordinate Voting Shares having an aggregate fair market value (determined as of the date of exercise) equal to the excess, if positive, of the fair market value of the MedMen Subordinate Voting Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such MedMen Subordinate Voting Shares.

Restricted Stock

A restricted stock award is a grant of MedMen Subordinate Voting Shares, which are subject to forfeiture restrictions during a restriction period. The Compensation Committee will determine the price, if any, to

be paid by the Participant for each MedMen Subordinate Voting Share subject to a restricted stock award. The Compensation Committee may condition the expiration of the restriction period, if any, upon: (i) the Participant's continued service over a period of time with the Company or its affiliates; (ii) the achievement by the Participant, the Company or its affiliates of any performance goals set by the Compensation Committee; or (iii) any combination of the above conditions as specified in the applicable award agreement. If the specified conditions are not attained, the Participant will forfeit the portion of the restricted stock award with respect to which those conditions are not attained, and the underlying MedMen Subordinate Voting Shares will be forfeited. At the end of the restriction period, if the conditions, if any, have been satisfied, the restrictions imposed will lapse with respect to the applicable number of MedMen Subordinate Voting Shares. During the restriction period, if provided in the applicable award agreement, a Participant will have the right to vote the shares underlying the restricted stock; however, all dividends will remain subject to restriction until the stock with respect to which the dividend was issued lapses. The Compensation Committee may, in its discretion, accelerate the vesting and delivery of shares of restricted stock. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of a restricted stock award will be forfeited.

RSUs

RSUs are granted in reference to a specified number of MedMen Subordinate Voting Shares and entitle the holder to receive, on achievement of specific performance goals established by the Compensation Committee, after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one MedMen Subordinate Voting Share for each such MedMen Subordinate Voting Share covered by the RSU; provided, that the Compensation Committee may elect to pay cash, or part cash and part MedMen Subordinate Voting Shares in lieu of delivering only MedMen Subordinate Voting Shares. The Compensation Committee may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Compensation Committee, upon a Participant's termination of service with the Company, the unvested portion of the RSUs will be forfeited.

Stock Appreciation Rights

An SAR entitles the recipient to receive, upon exercise of the SAR, the increase in the fair market value of a specified number of MedMen Subordinate Voting Shares over the period between the date of the grant of the SAR and the date of exercise, payable in MedMen Subordinate Voting Shares. The grant price of the SAR as specified by the Compensation Committee may not be less than 100% of the fair market value of one MedMen Subordinate Voting Share on the date of grant of the SAR, unless the SAR is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Company or an affiliate (subject to applicable law and securities exchange rules). Any grant may specify a vesting period or periods before the SAR may become exercisable and permissible dates or periods on or during which the SAR shall be exercisable. No SAR may be exercised more than ten years from the grant date. Upon a Participant's termination of service, the same general conditions applicable to Options as described above would be applicable to SARs.

Performance Awards

Eligible Persons may be granted Performance Awards that may be denominated or payable in cash, MedMen Subordinate Voting Shares (including, without limitation, restricted stock and RSUs), other securities, other Awards or other property. Performance Awards granted under the MedMen Equity Incentive Plan confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the

Compensation Committee shall establish. Subject to the terms of the MedMen Equity Incentive Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award will be determined by the Compensation Committee.

General

The Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the MedMen Equity Incentive Plan shall be nontransferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to MedMen Subordinate Voting Shares covered by Options, SARs, restricted stock awards, or RSUs, unless and until such Awards are settled in MedMen Subordinate Voting Shares.

No Option (or, if applicable, SARs) shall be exercisable, no MedMen Subordinate Voting Shares shall be issued, no certificates for MedMen Subordinate Voting Shares shall be delivered and no payment shall be made under the MedMen Equity Incentive Plan except in compliance with all applicable laws.

The MedMen Board may amend, alter, suspend, discontinue or terminate the MedMen Equity Incentive Plan and the Compensation Committee may amend any outstanding Award at any time; provided that (i) such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the MedMen Shareholders if such approval is necessary to comply with any tax or regulatory requirement applicable to the MedMen Equity Incentive Plan (including, without limitation, as necessary to comply with any rules or requirements of an applicable securities exchange), and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

No award agreement may accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change in control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, provided that the consummation subsequently occurs) such change in control event.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of MedMen Subordinate Voting Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Compensation Committee or the MedMen Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights,
- the replacement of the Award with other rights or property selected by the Compensation Committee or the MedMen Board, in its sole discretion,
- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the

successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices,

- that the Award shall be exercisable or payable or fully vested with respect to all MedMen Subordinate Voting Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement, or
- that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

To the full extent permitted by law, the members of the MedMen Board, the Compensation Committee and each Person to whom the Compensation Committee delegates authority under the MedMen Equity Incentive Plan will not be liable for any action taken or determination made in good faith with respect to the MedMen Equity Incentive Plan or any Award made under the MedMen Equity Incentive Plan, and will be entitled to indemnification by the Company, in addition to such other rights of indemnification they may have by virtue of their position with the Company, with regard to such actions and determinations.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

MedMen LLC LTIP Units

MedMen LLC may issue MedMen LLC LTIP Units in exchange for services performed or to be performed on behalf of MedMen LLC. MedMen LLC LTIP Units are intended to qualify as “profits interests” for U.S. federal income tax purposes in MedMen LLC. The number of MedMen LLC LTIP Units that may be issued by MedMen LLC is not limited.

MedMen LLC LTIP Units are created and issued pursuant to and subject to the limitations of the terms of the A&R LLC Agreement. MedMen LLC LTIP Units may, in the sole discretion of MedMen Corp., a subsidiary of the Company and the sole manager of MedMen LLC, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an award, vesting or other similar agreement. The terms of any such award, vesting or similar agreement may be modified by MedMen Corp. from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant award, vesting or similar agreement or by the terms of any plan pursuant to which the MedMen LLC LTIP Units are issued, if applicable. In the event of any inconsistency between any such award, vesting or similar agreement or plan and the terms of the A&R LLC Agreement, the A&R LLC Agreement would prevail.

Unless otherwise specified in the relevant award, vesting or other similar agreement, upon the occurrence of any event specified in such an agreement resulting in either the forfeiture of any MedMen LLC LTIP Units or the repurchase thereof by MedMen LLC at a specified purchase price, then, upon the occurrence of the circumstances resulting in such forfeiture or repurchase by MedMen LLC, the relevant MedMen LLC LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose or as transferred to MedMen LLC.

MedMen LLC LTIP Units convert automatically, with no action required by the holder, into MedMen LLC Redeemable Units immediately upon vesting. This conversion into MedMen LLC Redeemable Units

may range from a conversion into zero units to up to a one-for-one basis in accordance with and subject to the terms and conditions of the A&R LLC Agreement.

Subject to the terms and conditions of the A&R LLC Agreement, a holder of MedMen LLC Redeemable Units has the right to cause MedMen LLC to redeem such units. If such a holder of MedMen LLC Redeemable Units exercises its redemption right, MedMen LLC will repurchase for cancellation each such MedMen LLC Redeemable Unit submitted for redemption in consideration for either, as determined by MedMen Corp., one MedMen Subordinate Voting Share or a cash amount equal to the cash settlement amount applicable to such MedMen LLC Redeemable Unit (which cash settlement amount would be equal to the five-day volume weighted average price for the MedMen Subordinate Voting Shares on the principal securities exchange on which the MedMen Subordinate Voting Shares are traded, ending on the last trading day immediately prior to the applicable date of redemption).

For further details as to the outstanding MedMen LLC LTIP Units, see “*Particulars of Matters to be Acted Upon – Election of Directors – MedMen Nominees*” and “*Stock Options and Other Compensation Securities*” above.

For further details as to the A&R LLC Agreement, reference should be made to the MedMen AIF and the A&R LLC Agreement, which are available under the Company’s profile on SEDAR at www.sedar.com.

Other than the MedMen Equity Incentive Plan and the A&R LLC Agreement, the Company does not have any other incentive or compensation-based security plans under which awards are granted.

AUDIT COMMITTEE

Pursuant to section 224(1) of the BCBCA, the policies of the CSE and NI 52-110, the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not executive officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The charter of the Audit Committee is attached to this Circular as Appendix B.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of:

Mel Elias (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Benjamin Rose	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾
Errol Schweizer	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the MedMen Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Mel Elias

Mr. Elias served as CEO for a beverage retailer and manufacturer for six years where the retailer did more than US\$600M million in systemwide sales. He has served as a board member for various businesses with prior experience on serving on audit committees. He was a corporate executive for over 20 years and has experience reading and understanding financial statements and has had oversight of finance and accounting functions.

Benjamin Rose

Mr. Rose is Chief Investment Officer of Wicklow Capital, Inc., the family office of Daniel Tierney, co-founder and former co-CEO of GETCO (now KCG), and board member of KCG Holdings, Inc., one of the world's leading technology-enabled market makers and agency execution service providers. Mr. Rose has specific experience in both financial markets and entrepreneurial finance. Previous to Wicklow Capital, Inc., he served as Managing Director at RoundKeep Capital Advisors, Portfolio Manager at Balyasny Asset Management, Head Trader at Blue Ridge Capital, and Trader at Goldman Sachs. Mr. Rose graduated from Harvard University.

Errol Schweizer

Mr. Schweizer has 25 ears of experience in the retail and food sector, including 15 years of senior management and board level experience. He managed a \$5 billion product portfolio and was a senior merchant at a publicly traded retailer.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the MedMen Board.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and as such is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The charter of the Audit Committee provides that the duties of the Audit Committee as they relate to the external auditor of the Company, include that it must (i) review and pre-approve non-audit services to be provided to the Company by the external auditor; (ii) review and approve the engagement letters of the external auditor, including for permissible non-audit services, including the fees to be paid for such services; and (iii) review the nature of and fees for any non-audit services performed for the Company by the external auditor and consider whether the nature and extent of such services could detract from the external auditor's independence in carrying out the audit function.

External Auditor Service Fees (By Category)

Aggregate fees paid to the external auditors of the Company during the financial years ended June 27, 2020 and June 29, 2019, were as follows:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 27, 2020	\$2,406,402	-	\$50,000	-
June 29, 2019	\$2,851,853	-	-	-

Notes:

- (1) Fees charged for the audit and review of the Company's financial statements or for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements, including comfort letters, consents and review of securities filings.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit or review of the Company's financial statements, and not included under "Audit Fees".
- (3) Fees charged for tax compliance, tax advice and tax planning services.
- (4) Fees charged for products and services, other than the services disclosed in any other column.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the MedMen Board, the members of which are elected by MedMen Shareholders and are accountable to the Company, and takes into account the role of the individual members of management who are appointed by the MedMen Board and who are charged with the day-to-day management of the Company. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to certain reporting issuers in Canada. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices, as summarized below. The MedMen Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the MedMen Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The MedMen Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The MedMen Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The MedMen Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date of this Circular, the MedMen Board has seven directors, of whom two are independent within the meaning of NI 52-110. The MedMen Board members are Benjamin Rose, Christopher Ganan, Cameron Smith, Melvin Elias, Nichole Christoff, Errol Schweizer and Albert Harrington.

Cameron Smith, Melvin Elias, Nichole Christoff, Errol Schweizer and Albert Harrington are independent directors. Benjamin Rose and Christopher Ganan are not considered independent because of their executive positions with the Company. Mr. Ganan is not being proposed for re-election at the Meeting.

On October 29, 2019, the Company announced that it had agreed to form a committee to select new independent directors to be appointed or elected to the MedMen Board, which directors would form a majority of the MedMen Board. To date, the committee has selected Cameron Smith, Melvin Elias, Nichole Christoff, Errol Schweizer and Albert Harrington as new, independent director nominees to the MedMen Board, being 5 of the 7 members of the MedMen Board at the date hereof. Each of the independent directors is being proposed for election at the Meeting.

Directorships

None of the current directors of the Company or the nominees for election as directors of the Company at the Meeting currently serve on the board of directors of other issuers that are reporting issuers (or the equivalent).

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as director of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and stock exchange policies. Any changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The MedMen Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the MedMen Board in which the director has an interest have been sufficient to ensure that the MedMen Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The MedMen Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of MedMen Shareholders, taking into account the number required to carry out the MedMen Board's duties effectively and to maintain a diversity of views and experience. In this regard, the Nominating Committee is responsible for establishing and recommending to the MedMen Board, qualification criteria for the selection of directors to serve on the MedMen Board and annually reviewing the appropriate experience, skills and characteristics required of each existing and new director of the Company. It is also responsible for implementing a procedure to reasonably identify, with as much advance notice as practicable, impending vacancies on the MedMen

Board, so as to allow sufficient time for recruitment and introduction of proposed nominees to the existing members of the MedMen Board.

In recommending nominations to the MedMen Board, the Nominating Committee is to (i) consider whether the candidate's competencies, skills and personal qualities are aligned with the Company's needs and any criteria for selecting new directors established by the Nominating Committee; (ii) consider the commitment of time and resources that the candidate is able to devote to the Company as a member of the MedMen Board in light of what the Company expects from the candidate; (iii) consider the recommendations of the Chair of the MedMen Board, if any; and (iv) ensure that the candidate understands the demands and expectations of being a director of the Company.

Compensation

Please refer to "*Statement of Executive Compensation*" above for a description of the process undertaken to date for the determination of the compensation of the directors and the Chief Executive Officer of the Company.

Other Board Committees

The MedMen Board has no committees other than the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee.

Assessments

The MedMen Board monitors the adequacy of information given to directors, communication between the MedMen Board and management and the strategic direction and processes of the MedMen Board and committees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities issued and authorized for issuance under equity compensation plans of the Company as at June 27, 2020.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	10,095,574 MedMen Options ⁽¹⁾ 2,708,229 MedMen RSUs ⁽¹⁾	C\$3.81 n/a	Unlimited
Equity compensation plans not approved by securityholders	19,323,878 ⁽²⁾	n/a	n/a
TOTAL	32,127,681	-	Unlimited

Notes:

(1) Represent the outstanding securities issued under the MedMen Equity Incentive Plan as at June 27, 2020.

(2) Represent the outstanding MedMen LLC LTIP Units as at June 27, 2020.

OTHER BUSINESS

As at the date hereof, management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the MedMen Shares represented thereby in accordance with their judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of MedMen is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Person who has been a director or executive officer of MedMen at any time since the beginning of MedMen's last financial year or who is proposed to be a director of MedMen or of any associate or affiliate of any such Persons, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the MedMen AIF and the Company's financial statements, no informed person of MedMen, proposed director of MedMen, or any associate or affiliate of any such Person, has or has had any material interest, direct or indirect, in any transaction since the commencement of MedMen's most recently completed financial year or in any proposed transaction which in either such case has materially affected or will materially affect MedMen or any of its subsidiaries on a consolidated basis.

ADDITIONAL INFORMATION

Additional information relating to MedMen can be found under its profile on SEDAR at www.sedar.com. Financial and other information is provided in MedMen's audited consolidated financial statements and management's discussion and analysis for the financial year ended June 29, 2019, which can be found under its profile on SEDAR at www.sedar.com, and in MedMen's audited consolidated financial statements and management's discussion and analysis for the financial year ended June 27, 2020 which will be filed under its profile on SEDAR at www.sedar.com, and will be sent without charge to any securityholder upon request by contacting the Vice President, Investor Relations of MedMen by telephone at (323) 705-3025 or by email at investors@medmen.com.

APPROVAL

The contents of this Circular and the sending thereof to the MedMen Shareholders have been approved by the MedMen Board.

DATED this 1st day of October, 2020.

BY ORDER OF THE BOARD

(Signed) "Benjamin Rose"
Benjamin Rose, Executive Chairman

APPENDIX A GLOSSARY OF TERMS

In this Circular, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations thereof shall have the corresponding meanings.

“**Audit Committee**” means the audit committee of the MedMen Board as the same is constituted from time to time;

“**A&R LLC Agreement**” means the third amended and restated limited liability company agreement of MedMen LLC dated as of May 28, 2018, as amended;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

“**Circular**” means the Notice of Meeting and accompanying management information circular, including all appendices to such management information circular, to be sent to the MedMen Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

“**Compensation Committee**” means the compensation committee of the MedMen Board as the same is constituted from time to time;

“**CSE**” means the Canadian Securities Exchange;

“**Director Election Resolution**” means the ordinary resolution of the MedMen Shareholders to be considered at the Meeting to elect Benjamin Rose, Nichole Christoff, Melvin Elias, Albert Harrington, Tom Lynch, Errol Schweizer and Cameron Smith as the directors of the Company for the ensuing year;

“**Director Number Resolution**” means the ordinary resolution of the MedMen Shareholders to be considered at the Meeting to set the number of directors of the Company for the ensuing year at seven (7), subject to permitted increases under the articles of the Company or otherwise;

“**including**” means including without limitation, and “**include**” and “**includes**” each have a corresponding meaning;

“**MedMen**” or the “**Corporation**” means MedMen Enterprises Inc., a corporation existing under the laws of the Province of British Columbia;

“**MedMen AIF**” means the annual information form of MedMen dated November 8, 2019;

“**MedMen Auditor Resolution**” means the ordinary resolution of the MedMen Shareholders to be considered at the Meeting to appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the MedMen Board to fix their remuneration;

“**MedMen Board**” means the board of directors of MedMen as the same is constituted from time to time;

“**MedMen Corp Redeemable Shares**” means the Class B Common Shares in the capital of MedMen Corp.;

“**MedMen Corp Voting Shares**” means the Class A Common Shares in the capital of MedMen Corp.;

“**MedMen Corp.**” means MM Can USA, Inc., a corporation existing under the laws of the State of California, which became the direct subsidiary of the Company as a result of the MedMen Reverse Takeover;

“**MedMen Equity Incentive Plan**” means the incentive compensation plan of MedMen, approved by the MedMen Shareholders as of May 28, 2018;

“**MedMen LLC**” means MM Enterprises USA, LLC, a limited liability company existing under the laws of the State of Delaware, which became the direct subsidiary of MedMen Corp. as a result of the MedMen Reverse Takeover;

“**MedMen LLC LTIP Units**” means the long-term incentive plan units in the capital of MedMen LLC issued in accordance with the A&R LLC Agreement, which entitle the holders thereof to certain rights and privileges, including the right to receive MedMen LLC Redeemable Units in exchange for such MedMen LLC LTIP Units, subject to the restrictions, qualifications and limitations provided for in their terms;

“**MedMen LLC Non-Redeemable Units**” means the Common Units in the capital of MedMen LLC that are held at the applicable time by MedMen Corp.;

“**MedMen LLC Redeemable Units**” means the Common Units in the capital of MedMen LLC that are held at the applicable time by Persons other than MedMen Corp.;

“**MedMen Options**” means the options of MedMen to purchase MedMen Subordinate Voting Shares issued pursuant to the MedMen Equity Incentive Plan;

“**MedMen Preferred Shares**” means the Preferred Shares in the capital of the Company issuable from time to time by the Company in one or more series, none of which are outstanding as of the date hereof;

“**MedMen Reverse Takeover**” means the business combination among Ladera and MedMen LLC, pursuant to which MedMen LLC completed a reverse takeover of Ladera;

“**MedMen RSUs**” means the restricted share units of MedMen to acquire MedMen Subordinate Voting Shares issued pursuant to the MedMen Equity Incentive Plan;

“**MedMen Shareholder**” means a registered or beneficial holder of MedMen Shares, as the context requires;

“**MedMen Shares**” means the MedMen Super Voting Shares and the MedMen Subordinate Voting Shares, or either such class of shares, as appropriate in the context;

“**MedMen Subordinate Voting Shares**” or “**Subordinate Voting Shares**” means the Class B Subordinate Voting Shares in the capital of the Company;

“**MedMen Super Voting Shares**” or “**Super Voting Shares**” means the Class A Super Voting Shares in the capital of the Company;

“**Meeting**” means the annual meeting of MedMen Shareholders to be held at Odyssey Trust Company Suite 702, 67 Yonge St, Toronto, ON M5E 1J8, at 11 a.m. (Eastern time), on November 10, 2020, including any adjournment(s) or postponement(s) thereof;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**Nominating Committee**” means the Corporate Governance and Nominating Committee of the MedMen Board as the same is constituted from time to time;

“**Non-Registered Shareholder**” means a MedMen Shareholder whose MedMen Shares are held by an Intermediary with whom the MedMen Shareholder deals in respect of such MedMen Shares;

“**Odyssey Trust**” means Odyssey Trust Company;

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity;

“**Registered Shareholder**” means a MedMen Shareholder who is in possession of a DRS Statement or a physical share certificate, or who is entitled to receive a DRS Statement or a physical share certificate, in respect of the applicable MedMen Shares and whose name and address are recorded in the Company’s shareholders’ register maintained by Odyssey Trust, the registrar and transfer agent of the Company, or the Company, as applicable, in respect of such MedMen Shares;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval; and

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

APPENDIX B AUDIT COMMITTEE CHARTER

Purpose

The board of directors (the “**Board**”) of MedMen Enterprises Inc. (the “**Corporation**”) has delegated the responsibilities, authorities and duties described below to the audit committee (the “**Committee**”). For the purpose of this Charter, the term “Corporation” will include the Corporation and its subsidiaries.

The Committee will be directly responsible for overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. In addition, the Committee will be directly responsible for overseeing the work of any registered external auditor employed by the Corporation (including the resolution of disagreements between management of the Corporation and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. In so doing, the Committee will comply with all applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

Members

1. The Committee will be comprised of a minimum of three (3) directors. Each Committee member will satisfy the independence, financial literacy and experience requirements of applicable Canadian corporate and securities laws and any applicable stock exchange requirements. In particular, a majority of the members will not be executive officers, employees or control persons of the Corporation. In addition, a majority of the members will be financially literate, subject to a minimum of three financially literate members.
2. Members of the Committee and the chairperson of the Committee (the “**Chair**”) will be appointed annually by the Board, on the recommendation of the Corporate Governance and Nominating Committee, at the first meeting of the Board after the annual general meeting of shareholders at which he or she is elected. Any member of the Committee may be removed or replaced at any time by the Board and will serve until such member’s successor is appointed, unless that member resigns or otherwise ceases to be a director of the Corporation. The Board will immediately fill any vacancy if the membership of the Committee is less than three (3) directors. If and whenever a vacancy will exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings

3. Meetings of the Committee will be held from time-to-time as the Committee or the Chair will determine as necessary to perform the duties described herein.
4. A majority of members of the Committee present either in person, by teleconference or by video-conference, will constitute a quorum. Any member of the Committee participating by teleconference or video-conference will be deemed, for the purposes hereof, to be present in person at the meeting.
5. Any matters to be determined by the Committee will be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee in as many

counterparts as may be necessary, and such actions will be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

6. The Committee may invite such officers, directors, employees or advisors of the Corporation, any of its subsidiaries, or such other persons as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the affairs of the Committee.
7. The Committee will submit the minutes of all meetings to the Board, and when requested, will discuss the matters discussed at each Committee meeting with the Board.
8. Following the meetings of the Committee, the Committee, through its Chair, will report to the Board on the matters considered by the Committee.

Committee Authority and Responsibilities

9. The Committee will have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and such other duties as are required by applicable law or rule or as may be delegated by the Board.

General

The overall duties of the Committee will be to:

- (i) assist the Board in the discharge of its duties relating to the Corporation's financial reporting, including the audits of the Corporation's financial statements and the integrity of the Corporation's financial statements and internal controls;
- (ii) establish and maintain a direct line of communication with the Corporation's external auditor and assess their performance and independence;
- (iii) oversee the work of the external auditor engaged to prepare or issue an auditor's report or to prepare other audit, review or attest services for the Corporation, including resolution of disagreements between management and the external auditor regarding financial reporting;
- (iv) ensure that management has designed, implemented and is maintaining an effective system of internal controls and disclosure controls and procedures;
- (v) monitor the credibility and objectivity of the Corporation's financial reports;
- (vi) report regularly to the Board on the fulfillment of the Committee's duties, including any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the external auditor or the internal audit function;
- (vii) assist, with the assistance of the Corporation's legal counsel, the Board in discharging its duties relating to the Corporation's compliance with legal and regulatory requirements; and
- (viii) assist the Board in discharging its duties relating to risk assessment and risk management.

External Auditor

The external auditor will report directly to the Committee and the Committee should have a clear understanding with the external auditor that such auditor must maintain an open and transparent relationship with the Committee and that ultimate accountability of the auditor is to the shareholders of the Corporation. The duties of the Committee as they relate to the external auditor will be to:

- (i) review management's recommendations for the appointment of the external auditor, and in particular their qualifications and independence, and recommend to the Board a firm of external auditors to be engaged and the compensation of such external auditor;
- (ii) review the performance of the external auditor, including the fee, scope and timing of the audit, and make recommendations to the Board regarding the appointment or termination of the external auditor;
- (iii) review, where there is to be a change of external auditor, all issues related to the change and the planned steps for an orderly transition;
- (iv) review all reportable events, including disagreements, unresolved issues and consultations, on a routine basis, whether or not there is to be a change of external auditor;
- (v) ensure the rotation of partners on the audit engagement team of the external auditor in accordance with applicable law, standards and rules;
- (vi) review and pre-approve non-audit services to be provided to the Corporation by the external auditor;
- (vii) review and approve the engagement letters of the external auditor, both for audit and permissible non-audit services, including the fees to be paid for such services;
- (viii) review the nature of and fees for any non-audit services performed for the Corporation by the external auditor and consider whether the nature and extent of such services could detract from the external auditor's independence in carrying out the audit function;
- (ix) meet with the external auditor, as the Committee may deem appropriate, to consider any matter which the Committee or external auditor believes should be brought to the attention of the Board or shareholders of the Corporation;
- (x) obtain on an annual basis a formal written statement from the external auditor delineating all relationships between the independent auditor and the Corporation and review and discuss with the external auditor any disclosed relationships or services that may impact the external auditor's objectivity and independence; and
- (xi) obtain and review a report from the external auditor at least annually regarding: (i) the external auditor's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years relating to one or more independent auditors carried by the firm; and (iii) any steps taken to deal with any such issues.

Audits and Financial Reporting

The duties of the Committee as they relate to audits and financial reporting will be to:

- (i) review the audit plan with the external auditor and management;
- (ii) review with the external auditor and management all critical accounting policies and practices of the Corporation (including any proposed changes in accounting policies), the presentation of the impact of significant risks and uncertainties, all material alternative accounting treatments that the external auditor has discussed with management, other material written communications between the external auditor and management (such as any management letter or schedule of unadjusted differences), and key estimates and judgments of management that may in any such case be material to financial reporting;
- (iii) review the contents of the audit report;
- (iv) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (v) review the scope and quality of the audit work performed;
- (vi) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor's work;
- (vii) review the appointments of the Chief Financial Officer of the Corporation, the head of the internal audit department and any key financial executives involved in the financial reporting process;
- (viii) assist the internal audit department with the development of the annual internal audit plan;
- (ix) review the internal audit plan and evaluate the internal controls. Particular emphasis will be given to the adequacy of internal controls to prevent or detect any payments, transactions or procedures that might be deemed illegal or otherwise improper;
- (x) generally monitor and examine the organization and performance of the internal audit function; and
- (xi) review with management and the external auditor the Corporation's interim unaudited financial statements, annual audited financial statements and accompanying management's discussion and analysis in conjunction with the report of the external auditor thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before recommending approval by the Board and the release thereof to the public.

Accounting and Disclosure Policies

The duties of the Committee as they relate to accounting and disclosure policies and practices will be to:

- (i) review the effect of regulatory and accounting initiatives and changes to accounting principles of the Canadian Institute of Chartered Accountants or any successor thereto, which would have a significant impact on the Corporation's financial reporting as reported to the Committee by management and the external auditor;
- (ii) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (iii) review the status of material contingent liabilities as reported to the Committee by management;
- (iv) review the status of income tax returns and potentially significant tax issues or positions as reported to the Committee by management;
- (v) review any errors or omissions in the current or prior years' financial statements;
- (vi) review and recommend approval by the Board before their release of all public disclosure documents containing audited or unaudited financial results, including all press releases containing financial results, offering documents, annual reports, annual information forms and management's discussion and analysis containing such results; and
- (vii) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than the public disclosure referred to in clause (vi) above, and periodically assess the adequacy of these procedures.

Risk Management

The duties of the Committee as they relate to risk management will be to:

- (i) review the design and effectiveness of the Corporation's risk management systems and policies (including with respect to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the Corporation and its shareholders) and, if considered appropriate, recommend such systems or policies to the Board for approval;
- (ii) review and consider with management the Corporation's risk capacity, risk taking philosophy and approach to determining an appropriate balance between risk and reward;
- (iii) review and evaluate the Corporation's significant financial risk exposures, including currency, interest rate, credit, and market risks and the steps management has taken or has proposed to take to monitor and manage such risk exposures;
- (iv) review and discuss with management the Corporation's significant non-financial risk exposures, including strategic, reputational, operational, regulatory, business and

cybersecurity risks, and the steps management has taken or proposes to take to monitor and control such risk exposures in compliance with applicable policies;

- (v) review with management the Corporation's compliance programs and receive regular reports from management and/or legal counsel on any significant compliance or ethics incidents, findings or recommendations;
- (vi) review the Corporation's insurance coverage and deductible levels;
- (vii) review and approve all related party transactions and review and evaluate any significant or unusual transactions;
- (viii) review, with legal counsel where required, such litigation, claims, tax assessments and other tax-related matters, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact on financial results, the Corporation's reputation or which may otherwise adversely affect the financial well-being of the Corporation;
- (ix) review and evaluate the Corporation's susceptibility to fraud and corruption and management's processes for identifying and managing the risks of fraud and corruption;
- (x) review complaints or concerns submitted to the Chair with respect to questionable treatment or alleged violations of financial reporting and other risk related matters in accordance with the Corporation's Whistleblower Policy; and
- (xi) consider other matters of a risk management nature as directed by the Board.

Other

The other duties of the Committee will include:

- (i) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (ii) reviewing annual operating and capital budgets;
- (iii) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (iv) establishing procedures for the receipt, retention and review of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and the confidential or anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (v) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- (vi) inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and

- (vii) at the request of the Board, investigating and reporting on such other matters as it considers necessary or appropriate in the circumstances.

General

- 10. In discharging its responsibilities, the Committee will have full access to any relevant records of the Corporation.
- 11. The Committee has the authority to engage outside advisors as it determines necessary to carry out its duties.
- 12. The Corporation will provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any advisors engaged by the Committee; and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 13. The Committee will undertake on behalf of the Board, such other functions relating to accounting, financial reporting and risk management as the Committee deems appropriate.
- 14. Notwithstanding the foregoing and subject to applicable laws, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
- 15. Notwithstanding the foregoing and subject to applicable laws, the Committee may delegate authority to one or more members or subcommittees when deemed appropriate, provided that the actions of any such members or subcommittees must be reported to the full Committee no later than at its next scheduled meeting.

Currency of this Charter

This Charter of the Committee was initially adopted by the Board on April 2, 2019.