



INSIDER TRADING POLICY

1. Purpose

The purpose of this Insider Trading Policy (this “**Policy**”) is to promote compliance with applicable securities laws by MedMen Enterprises Inc. and its subsidiaries, including MM Enterprises USA, LLC (collectively, “**MedMen**” or the “**Corporation**”) and its directors, officers, employees (whether temporary, fixed-term or permanent), consultants and contractors (collectively, the “**MedMen Representatives**”) in order to preserve the reputation and integrity of the Corporation, as well as that of all persons affiliated with it. Questions regarding this Policy should be directed to the Corporation’s Securities Counsel.

This Policy applies to all persons in a “special relationship” with the Corporation. These include: (i) all MedMen Representatives and their spouses, dependent children and any other individual living in their household; (ii) partners, trusts, corporations, Registered Retirement Savings Plans (or the equivalent in jurisdictions outside of Canada) and similar entities in which the individuals described in (i) above exercise control or direction; and (iii) any other person as defined in the *Securities Act* (Ontario) (collectively, the “**Insiders**” or “**you**”).

2. MedMen Material Non-Public Information Policy

It is the Corporation’s policy to comply with all applicable federal and provincial securities laws, including those relating to buying or selling securities of the Corporation.

It is illegal for anyone with knowledge of material non-public information (as defined below) about any publicly traded Corporation to purchase or sell securities issued by that Corporation until that information becomes publicly known. Moreover, you may be found in violation of insider trading laws when you provide material non-public information, intentionally or inadvertently, to any other person and that person trades while in possession of the information, regardless of whether you profit from the trade.

Insiders may not buy or sell Corporation securities, or securities of any other Corporation while in possession of material non-public information obtained during the course of their employment or otherwise, even if the decision to buy or sell is not based upon the material non-public information. Notwithstanding the foregoing, MedMen Representatives are exempted from the insider trading prohibitions contained in this Policy and under applicable securities laws if the purchase or sale was made pursuant to participation in an automatic dividend reinvestment plan, share purchase plan or other similar automatic plan that was entered into by the MedMen Representative prior to the acquisition of knowledge of the respective material non-public information.

Transactions that may appear justifiable for independent reasons (such as the need to raise money for an emergency) are no exception. Even the appearance of an improper transaction must be avoided in order to preserve MedMen’s reputation.

It is every MedMen Representative’s responsibility to maintain MedMen’s reputation for integrity and ethical conduct. This Policy applies not only during the course of a MedMen Representative’s tenure with MedMen but also after the completion or termination of such service to the extent that such MedMen Representative possesses material non-public information at the time such service is completed.

2.1. What is “Material Information”?

Material information is any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of MedMen or its securities, or information that would reasonably be expected to have a significant influence on a reasonable person’s investment decisions.

The materiality of a fact depends upon the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a Corporation’s business or to any type of security, debt or equity. Some examples of material information include:

- unpublished financial results (including earnings estimates);
- news of a pending or proposed Corporation transaction;
- developments in major litigation;
- recapitalizations;
- significant changes in corporate objectives;
- change in control or a significant change in management or in the board of directors of the Corporation;
- news of a significant sale of assets; and
- changes in financial liquidity or capital raising prospects.

The above list is only illustrative; many other types of information may be considered “material,” depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. When in doubt, please contact the Corporation’s Securities Counsel or the General Counsel.

In short, any information that could reasonably affect the price of MedMen’s stock should be considered material.

2.2. What is “Non-Public” Information?

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow at least one full trading day following publication as a reasonable waiting period before such information is deemed public. Therefore, for example, if an announcement is made before the commencement of trading on a Monday, an Insider may trade in Corporation securities starting on Tuesday of that week, because one full trading day would have elapsed by then (that is, all of Monday). As further examples, if the announcement is made on Monday after trading begins, Insiders may not trade in Corporation securities until Wednesday, and if the announcement is made on Friday after trading begins, Insiders may not trade in Corporation securities until Tuesday of the following week. Note that this restriction is in addition to any other restrictions that apply under this Policy, including the requirement that trades be pre-cleared with the Securities Counsel or other designated person and that they occur during specified trading windows.

2.3. Tipping Information to Others

Insiders are prohibited from informing any other person, other than in the “necessary course of business”, of material non-public information before such information has been generally disclosed. This prohibited activity is commonly known as “tipping”. Both the person who provides the information and the person who receives the information could be liable under applicable securities laws if the person who receives the information trades in the securities of the Corporation. In addition, an Insider with knowledge of material non-public information must not recommend or encourage any other person or company to trade in the securities of the Corporation, regardless of whether material non-public information is specifically communicated to such person or company.

This includes the posting of material non-public information, or making statements or recommendations based on this information, on the internet. Posting such information on Facebook, Twitter, Instagram or any other internet website, electronic bulletin board, message board or chat room can also constitute tipping under applicable securities laws.

The question of whether a particular disclosure is being made in the “necessary course of business” is a mixed question of law and fact that must be determined in each case and in light of the policy reasons for the tipping prohibitions. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act upon, material information, once it is made public.

Insider trading and tipping prohibitions are designed to ensure that anyone who has access to non-public material information does not trade or assist others in trading to the disadvantage of investors generally.

The “necessary course of business” exception is a limited one and exists so as not to unduly interfere with a company’s ordinary business activities. The exception would cover communications that are required to be made to further the business purposes of MedMen with:

- vendors, suppliers or strategic partners on issues such as management, advisory, research and development, sales and marketing and supply contracts;
- employees, officers and directors of the Corporation;
- lenders, legal counsel, auditors, underwriters and financial and other professional advisors;
- parties to negotiations;
- labour unions and industry associations;
- government agencies and non-governmental regulators; or
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

Such persons must be made aware that they cannot pass the information onto anyone else (except in the “necessary course of business”) until it has generally been disclosed. There is no exception to the prohibition against “tipping” for disclosure made pursuant to a confidentiality agreement. As a result, MedMen Representatives must ensure that such disclosure is in the “necessary course of business”. Furthermore, there is no exception that would permit MedMen to make selective disclosure of material corporate information to an analyst, institutional investor or other market professional.

2.4. Earnings Quiet Period

THIS PERIOD OF NO TRADING IS ABSOLUTE – IF WE ARE IN THE “QUIET PERIOD” THERE CAN BE NO TRADING

In addition to the restrictions imposed by this Policy, trading of the Corporation’s securities by directors, officers and all employees in the accounting and financing departments of the Corporation (collectively, the “**Designated Insiders**”), is prohibited during the period: (i) commencing 14 days prior to the release of the Corporation’s quarterly; and (ii) commencing 30 days prior to the release of the Corporation’s annual financial results, and ending at the opening of trading on the day that is one full trading day after following the public release of such results. In addition, during this period, Designated Insiders are prohibited from exercising stock options or other convertible securities of MedMen.

During this period, MedMen will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If MedMen is invited to participate in conferences organized by others during this period, MedMen’s Chief Financial Officer and Securities Counsel will determine, on a case-by-case basis, if it is advisable to participate. If allowed to participate, the individuals representing MedMen will be reminded of the rules concerning inside information by the legal department to avoid selective disclosure of any material non-public information.

2.5. Trading Blackout Period

THIS PERIOD OF NO TRADING DEPENDS ON WHETHER YOU HAVE OR ARE IMPUTED TO HAVE KNOWLEDGE OF MATERIAL NON-PUBLIC INFORMATION – IF YOU KNOW YOU HAVE IT THEN YOU MAY NOT TRADE – IF YOU ARE A “DESIGNATED INSIDER” YOU MUST ALWAYS CONSULT THE SECURITIES COUNSEL BEFORE BUYING OR SELLING

Additional periods may be prescribed from time to time by MedMen, as a result of special circumstances relating to MedMen, during which MedMen Representatives would be precluded from trading in its securities (each, a trading “**Blackout Period**”) and exercising stock options and/or other convertible securities of MedMen. Typically, this will occur when there are non-public developments that would be considered material for insider trading law purposes, such as, among other things, developments relating to regulatory proceedings or a major corporate transaction.

The Securities Counsel will provide written notice to all persons who are subject to the Blackout Period. This may include Insiders, Designated Insiders or any other person retained by the Corporation. Any person made aware of the existence of a Blackout Period should not disclose the existence of the Blackout Period to any other person. The failure of MedMen to designate a person as being subject to a Blackout Period will not relieve that person of the obligation not to trade while actually aware of material non-public information. Any person not subject to a Blackout Period is required to consult the Securities Counsel prior to trading by sending an email to Trading@MedMen.com setting forth the number of MedMen securities you are looking to buy or sell. The Designated Insider may trade only within 48 hours of receiving email approval from the Securities Counsel for the proposed trade.

As used in this Policy, the term “Blackout Period” will mean all Quiet Periods and all Blackout Periods announced by the Corporation.

2.6. Method of Preserving Confidentiality

Any MedMen Representative privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. Efforts will be made to limit access to confidential information to only those who need to know the information, and those persons will be advised that the information is to be kept confidential.

MedMen Representatives should not discuss inside information in public places where it can be overheard, such as elevators, restaurants, taxis and airplanes. Such information may only be disclosed to persons having a need to know it in order to carry out their job responsibilities. To avoid even the appearance of impropriety, MedMen Representatives should generally refrain, at all times, from providing any advice or making recommendations regarding the purchase or sale of MedMen securities.

Use particular caution when receiving inquiries from securities analysts, competitors, and members of the press. All such inquiries should be handled by offering no comment on the matter, and by referring the individual to MedMen’s investor relations.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business. Code names for confidential projects should be used if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees and directors must ensure they maintain the confidentiality of information in their possession outside of work as well as inside the office or store.
- Transmission of documents by electronic means, such as by, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided, and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords or by similar methods.

3. Additional Prohibited Transactions

MedMen Representatives must not engage in any of the following activities with respect to MedMen securities:

1. Trading in MedMen securities on a short-term basis. Any securities purchased by any MedMen Representative in the open market must be held for a minimum of 30 days, unless (in the case of employees who are not officers or directors) the sale results from personal emergency and the holding period is waived by MedMen's Securities Counsel.
2. Short sales in MedMen securities.
3. Buying or selling puts or calls in MedMen securities.
4. Engaging in other derivative-based transactions or equity monetization transactions related to the shares or debt securities of MedMen or such other similar transactions.

Anyone with questions about specific transactions or an exception to this Policy may obtain additional guidance from MedMen's HR department. However, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with each MedMen Representative.

4. Pre-Clearance Guidelines

4.1. Pre-Clearance of All Securities Transactions

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction, we have implemented the following procedure:

The Corporation will keep a list of Insiders that routinely have access to material non-public information (the "**Pre-Clearance Insiders**"). All transactions in MedMen's securities (purchases, sales, transfers, stock option exercises, etc.) by the Pre-Clearance Insiders must be pre-cleared by MedMen's Securities Counsel. Pre-Clearance Insiders are required to contact the Securities Counsel two days in advance via email specifying the details of the transaction (i.e., the number of shares to be purchased or sold, the price(s) at which the proposed transaction(s) are to take place, and the date(s) on which transactions are to take place). All requested transactions will be reviewed promptly and approval, if granted will be valid for the following two days. If the proposed transaction is not executed within two days of the approval being granted, a new request must be submitted and fresh approval will be required.

4.2. Reporting Obligations of Directors and Officers

Under both the *Securities Act* (Ontario) and various Canadian insider reporting rules, including the *Bank Act* (Canada), certain Insiders ("**Reporting Insiders**"), have an obligation to report trades and other transactions involving securities of the Corporation. A Reporting Insider is generally required to file insider reports disclosing:

- Any direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer;
- Any interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer; and
- Any change in any of the above information.

Reporting Insiders generally include:

- The CEO, CFO or COO;
- A director or officer;
- A person or company responsible for a principal business unit, division or function;
- A significant shareholder;
- An individual performing functions similar to the functions performed by any of the reporting insiders described above;
- Any other insider that in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before these are generally disclosed; and

- Any other insider who directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

To prevent inadvertent failure to file reports disclosing transactions, all transactions in MedMen securities by all employees must be evaluated by MedMen's Securities Counsel prior to execution, to determine whether the employee involved in the transactions is a "reporting insider".

A Reporting Insider is generally required to file an initial insider report within 10 calendar days of becoming a reporting insider. Any subsequent insider reports reflecting changes in their holdings must be filed within 5 calendar days.

The consequences of not filing an insider report can be severe, and can include late filing fees, public identification of the late filer, a temporary cease trade order prohibiting the reporting insider from further trading in the reporting issuer's securities, and in some cases, enforcement action.

5. Consequences of Violation

Any MedMen Representative who violates this Policy or assists in, or knowingly fails to report, a violation to this Policy will be subject to disciplinary action up to and including suspension or termination for cause.

6. Inquiries

Please direct questions as to any of the matters discussed in this Policy to the Corporation's Securities Counsel at the following address:

Trading@MedMen.com

7. Annual Acknowledgment

As part of MedMen's annual employee review, MedMen requires every MedMen Representative to annually read and acknowledge this Policy in writing.

8. Policy Date

This Policy was approved by the board of directors of the Corporation on April 2, 2019.