



MEDMEN ENTERPRISES INC.

MANDATE OF THE BOARD OF DIRECTORS

Purpose

The members of the board of directors (the “**Board**”) of MedMen Enterprises Inc. (the “**Corporation**”) have a duty to supervise the management of the business and the affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising senior management to ensure that the foregoing enhances and preserves the underlying value of the Corporation.

Although directors may be elected by the shareholders of the Corporation to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

Composition

1. The Board’s composition and organization will be determined in accordance with the articles of the Corporation, the *Business Corporations Act* (British Columbia) (the “**Act**”), applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.
2. The Board believes that the appropriate mix of skills, experience, age, gender and diversity will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Corporation’s business objectives and goals.

Meetings

3. Meetings of the Board will be held from time-to-time as the Board or the Chair of the Board will determine as necessary to perform the duties described herein, provided that the Board will meet at least four (4) times per year.
4. The independent directors of the Board will hold periodic meetings at which non-independent directors and management are not in attendance.
5. The Board 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 Board and assist in the discussion and consideration of the affairs of the Board.

Delegation of Authority

6. The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior management the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities that have not been delegated to the Corporation’s senior management both directly and through its committees, the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Duties of Directors

7. In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives, principal duties include the following:

Appointment and Review of Senior Management

- (a) The Board has the responsibility for approving the appointment of the Chief Executive Officer of the Corporation (the "CEO") and all other senior management, monitoring their performance and approving their compensation. The Board may provide advice and counsel in the execution of the CEO's duties as appropriate.
- (b) The Board is responsible for annually reviewing and approving the senior management compensation.
- (c) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
- (d) The Board has the responsibility for approving the succession planning programs for senior management.

Board Organization and Compensation

- (e) The Board is responsible for approving: (i) the size of the Board; (ii) the selection of the Chair of the Board; (iii) the candidates nominated for election to the Board; (iv) the structure and members of Board committees and appointment of committee chairs; and (v) director compensation.

Strategic Planning

- (f) The Board is responsible for annually approving, reviewing and modifying, as applicable, the strategic plans for the Corporation as presented by senior management.
- (g) The Board is responsible for monitoring senior management's execution of such plans.

Approval of Public Disclosure Documents and Transactions Outside the Ordinary Course

- (h) The Board will be responsible for approving the audited financial statements, interim financial statements, including, in each case, any notes thereto and Management's Discussion and Analysis accompanying such financial statements and all other public disclosure documents required by applicable regulatory and securities laws.
- (i) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Act and the Corporation's constating documents.

Risk Management

- (j) The Board is responsible for identifying the principal risks of the Corporation's business and reviewing the risk management systems senior management has implemented to effectively monitor and manage such risks.
- (k) The Board is responsible for the Corporation's internal control and management information systems.

Corporate Governance Policies and Procedures

- (l) The Board is responsible for:
 - i. developing and reviewing, the Corporation's approach to corporate governance, including

developing a set of corporate governance principles and guidelines for the Corporation and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and

- ii. approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees, among others, of the Corporation and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.

Communications and Reporting

- (m) The Board is responsible for approving and revising from time to time, as circumstances warrant, a Corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- (n) The Board is responsible for:
 - i. overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely, regular and non-selective basis;
 - ii. overseeing that the financial results are reported fairly and in accordance with international financial reporting standards and related legal disclosure requirements;
 - iii. taking steps to enhance the timely, non-selective disclosure of any other developments that have a significant and material impact on the Corporation;
 - iv. reporting annually to shareholders on its stewardship for the preceding year; and
 - v. overseeing the Corporation's implementation of systems which accommodate feedback from stakeholders.
- (o) The Board is responsible for establishing a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any committee of the Board and by which any interested party may communicate directly with the Chair of the Board and the independent directors.

Position Descriptions

- (p) The Board is responsible for:
 - i. developing position descriptions for the Chair of the Board, the lead independent director, if applicable, the chair of each Board committee, the CEO, the Chief Financial Officer and the President;
 - ii. developing and approving the corporate goals and objectives that the CEO is responsible for meeting; and
 - iii. communicating the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Orientation and Continuing Education

- (q) The Board is responsible for:
 - i. ensuring that all new directors receive a comprehensive orientation, that they fully understand the

role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and that they understand the nature and operation of the Corporation's business; and

- ii. providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

Nomination of Directors

- (r) In connection with the nomination or appointment of individuals as directors, the Board is responsible for:
 - i. considering what competencies and skills the Board, as a whole, should possess;
 - ii. assessing what competencies and skills each existing director possesses; and
 - iii. considering the appropriate size of the Board, with a view to facilitating effective decision making.

Board Evaluation

- (s) The Board is responsible for ensuring that the performance of the Board, its committees and each individual director are assessed.

In addition to these duties and responsibilities, the Board will perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws.

General

- 8. The Board has the authority to engage outside advisors as it determines necessary to carry out its duties.
- 9. The Corporation will provide appropriate funding, as determined by the Board, for payment: (i) of compensation to any advisors engaged by the Board; and (ii) of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Currency of this Mandate

This Mandate of the Board of Directors was initially adopted by the Board on April 2nd, 2019.