



CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

MedMen Enterprises Inc. and its subsidiaries, including MM Enterprises USA, LLC (collectively, “**MedMen**” or the “**Corporation**”) have adopted this Code of Business Conduct and Ethics (the “**Code**”) to assist all directors, officers, employees (whether temporary, fixed-term or permanent), consultants and contractors (collectively, the “**MedMen Representatives**”) of the Corporation and its subsidiaries to maintain the highest standards of ethical conduct in corporate affairs.

The purpose of this Code is to encourage among MedMen Representatives a culture of honesty, accountability and fair business practice. Each MedMen Representative must adhere to this Code and cooperate fully in any investigations initiated by MedMen under this Code or by securities regulators or other competent legal authorities.

This Policy is not intended to limit, prevent, impede or interfere in any way with any MedMen Representatives’ right, without prior notice to the Corporation, to provide information to the government, participate in investigations, testify in proceedings regarding the Corporation’s past or future conduct, or engage in any activities protected under whistleblower statutes.

2. ADMINISTRATION

The board of directors of the Corporation (the “**Board**”) is ultimately responsible for the implementation and administration of this Code and has designated the General Counsel, the Chief Financial Officer and the Senior Vice President of Legal Affairs of MedMen (the “**Compliance Officers**”) for the day-to-day implementation and administration of this Code. From time to time, the Board may change this designation and may also designate one or more individuals to fill in at times when the Compliance Officers may be otherwise unavailable, such as during their vacation. The Board’s current designations, together with their contact information, is set out in Schedule “A” to this Code. MedMen Representatives should direct questions concerning this Code to one of the Compliance Officers.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. MedMen Representatives should conduct their business affairs in such a manner that the Corporation’s reputation will not be impugned if the details of their dealings should become a matter of public discussion. MedMen Representatives will not engage in any activity that adversely affects the reputation or integrity of MedMen. Notwithstanding the foregoing, the Code is not intended to prohibit MedMen Representatives from engaging in any activity that is permitted by law regardless of whether it adversely affects the reputation or integrity of MedMen.

It is not intended that there be any waivers granted under this Code. In the unlikely event that a waiver is considered, in order to be granted, it must receive the prior approval by the Board (or a Board committee). Any waiver or amendment will be disclosed promptly, if required, in accordance with applicable laws and the Corporation’s Corporate Disclosure Policy.

MedMen will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any MedMen Representative in a situation that he or she believes may violate or lead to a violation of this Code should follow the reporting procedures described in the section entitled “*Reporting of Violations Procedure*” below.

3. OVERVIEW

It is the policy of MedMen to apply high standards of courtesy, professionalism and honesty in its interactions with, among others, shareholders, customers, suppliers, co-workers and the community. This Code governs the business-related conduct of all MedMen Representatives.

4. COMPLIANCE WITH THE CODE

Each MedMen Representative will either be provided with an electronic copy of the Code (and the policies of the Corporation referred herein) or be referred to the page on the Corporation's website where such Code is published.

5. LEGAL AND REGULATORY COMPLIANCE

Many of the Corporation's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention.

Each MedMen Representative is expected to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations. It is the Corporation's objective to prevent willful or negligent violations of these laws, rules and regulations.

Each MedMen Representative has a duty to report any violations of any laws, rules and regulations in accordance with the reporting procedures described in the section entitled "*Reporting of Violations Procedure*" below.

6. CONFLICTS OF INTEREST

MedMen Representatives are expected to make or participate in business decisions and actions in the course of their relationship with the Corporation based on the best interests of MedMen and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise a MedMen Representative's ability to act ethically.

Generally speaking, a conflict of interest occurs when the personal interest of a MedMen Representative, an immediate family member of a MedMen Representative or a person with whom a MedMen Representative has a close personal relationship, interferes with or has the potential to interfere with, the interests or business of the Corporation. A conflict of interest could make it difficult for a MedMen Representative to perform corporate duties objectively and effectively because he or she is involved in a competing interest.

Conflicts of interest may arise in a number of ways and may include the following categories or situations:

- a personal interest in a proposed business transaction involving MedMen or in a business activity also conducted by MedMen;
- use of MedMen's name in connection with outside political, charitable or other business activities;
- for a MedMen Representative, an immediate family member of a MedMen Representative or a person with whom a MedMen Representative has a close personal relationship, to seek or accept from, or to offer or provide to, a third party (individual, client, broker, trustee or a bank, financial institution or company representative doing or seeking to do business with MedMen) services, payments, excessive entertainment and travel, vacation or pleasure trips, any gift of more than nominal value, or gifts of money in any amount;
- for a MedMen Representative, an immediate family member of a MedMen Representative or a person with whom a MedMen Representative has a close personal relationship, to have any interest, direct or indirect, in any organization which has business dealings with MedMen, if such interest would be likely to adversely affect whether the person's ability to exercise independent professional judgment on behalf of MedMen or the quality of such person's work;

- for a MedMen Representative, during their employment or engagement, to serve as an officer, director, employee or consultant of another company or organization which is a competitor of MedMen or which is doing or seeking to do business with MedMen except that, with the knowledge and consent of the Board, such MedMen Representative may serve as a director of a corporation which is doing business with MedMen where no competitive situation is present; and
- for a MedMen Representative to use or reveal, without authorization, to a third party, any confidential product information, data on decisions, plans, financial data, or any other information concerning MedMen which might be prejudicial to the interest of MedMen.

MedMen Representatives must be able to recognize any situation that may raise conflict of interest issues. Any MedMen Representative who becomes aware of a conflict or potential conflict should bring it immediately to the attention of one of the Compliance Officers and/or the Board, following the procedures described in the section entitled “*Reporting of Violations Procedure*” below. If a MedMen Representative is uncertain as to whether a conflict or interest exists or could arise, the matter should be discussed with one of the Compliance Officers. Where there is still uncertainty, the Compliance Officers, with the Board, will determine whether a conflict of interest exists and what steps should be taken to address it.

7. INVENTIONS, BOOKS AND PUBLICATIONS

MedMen Representatives must receive written permission from the Board before developing, outside of MedMen, any products, software or intellectual property that may be related to MedMen’s current or potential business.

8. BRIBERY AND OTHER IMPROPER PAYMENTS

No MedMen Representative may, offer, give, promise, accept or agree to give, offer or accept anything of value¹ to or from any person in order to obtain or retain business² or obtain any improper advantage or benefit³ of any kind so as to induce or influence an action or decision. A third-party intermediary, such as an agent or a family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

MedMen may make corporate contributions to political parties or committees or to individual politicians only in accordance with applicable law and all such payments must be reported to the Board.

9. GIFTS AND ENTERTAINMENT

MedMen Representatives must not use their position with the Corporation to solicit any cash, gifts or free services from persons, corporations or organizations having dealings or potential dealings with the Corporation for their or their immediate family’s or friend’s personal benefit. Gifts or entertainment from others should not be accepted if they could reasonably be considered to be extravagant or if they could be considered to induce or influence an action or decision made by or in favor of the Corporation. No MedMen Representative will accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with the Corporation.

The following are guidelines regarding gifts and entertainment:

¹ “**anything of value**” means anything that has value to the intended recipient or to family members or other persons designated by the intended recipient. It can include things such as: (i) cash or cash equivalents (e.g. gift cards); (ii) non-cash items (e.g. gifts, lodging, entertainment, dinners sport tickets); (iii) offers of employment or internships; (iv) forgiveness of debts; (v) favors or preferential treatment; and (vi) any other financial or non-financial advantage.

² “**obtain or retain business**” covers nearly all interactions that MedMen may have with persons and entities outside of MedMen itself. Virtually any action taken by MedMen with the goal of retaining or advancing its business may be covered.

³ “**obtain an improper advantage or benefit**” means obtaining an advantage for MedMen that may not be offered to its competitors or some advantage that is only available to MedMen if it makes an illegal or improper payment. It can also include situations where there is no advantage to MedMen, but the individual is being induced or rewarded for acting improperly in the performance of his or her functions. Generally, it includes any commercial or financial benefit such as: (i) a favorable decision relating to a bid, potential contract or government decision; (ii) access to confidential or proprietary information that would not otherwise be available to MedMen; (iii) provision of preferential terms in an agreement or transaction; (iv) non-enforcement of applicable law or regulations; and (v) benefits for the involved individual or their family members.

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).

MedMen Representatives are required to use good judgement and discretion in accepting and/or giving gifts. If there is any doubt as to whether a gift is acceptable, MedMen Representatives should contact any one of the Compliance Officers.

10. PUBLIC DISCLOSURE

MedMen has an obligation in compliance with applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that it files with or submits to securities regulatory authorities and in its public communications.

Each MedMen Representative who is responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process, has a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Corporation's disclosure controls and procedures, including the Corporation's Corporate Disclosure Policy. In furtherance of this obligation, each MedMen Representative in performing his or her duties must act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.

Each MedMen Representative has a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- i. fraud or deliberate errors in preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- ii. deficiencies in, or non-compliance with, internal controls relating to the preparation of the Corporation's public disclosure documents;
- iii. misrepresentation or false statements to or by a senior officer or other MedMen Representative regarding a matter contained in the financial records, financial reports or audit reports; or
- iv. deviations from full and fair reporting of the Corporation's financial and operational condition.

For further information on the Corporation's public disclosure policies and procedures, please refer to the Corporation's Corporate Disclosure Policy.

11. ACCURACY OF BOOKS AND RECORDS

The books and records of the Corporation must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to existing assets at reasonable intervals and appropriate intervals and appropriate action taken with respect to any differences.

No information may be concealed from auditors, the internal audit function, the Audit Committee of the Board or the Board.

12. HANDLING OF CONFIDENTIAL INFORMATION

Except where authorized or legally required, MedMen Representatives must keep confidential and not use for themselves or other persons including relatives or friends, all information concerning the Corporation or its business that is not generally available to the investing public. MedMen Representatives should observe the confidentiality of information that they acquire by virtue of their relationship with MedMen, including information concerning MedMen's customers, suppliers, other MedMen Representatives and other companies, except where disclosure is authorized or legally required.

In addition, MedMen Representatives must safeguard proprietary information, which includes information that is generally known to the public and has commercial value in MedMen's business. Proprietary information includes, among other things, business methods, analytical tools, software programs, source and object codes, trade secrets, ideas, techniques, inventions (whether patentable or not) and information relating to economic analysis, designs, algorithms and research. It also includes information relating to marketing, pricing, clients, and terms of compensation for MedMen Representatives. The obligation to preserve proprietary information continues even after service with the Corporation ends.

13. DATA PROTECTION

The Corporation may collect personal data regarding individuals both inside and outside the organization. This may be necessary to effectively and efficiently administer and manage the operation of the Corporation's business. Personal data includes, among other things, sensitive personal, medical and financial information. The Corporation stores and processes personal data in a number of different ways in order to meet its legal, regulatory or other obligations as an organization. Personal data will only be held by the Corporation for as long as it is necessary to satisfy a legitimate business purpose or to satisfy a legal or regulatory obligation to retain such personal data.

MedMen Representatives must take reasonable steps to ensure that personal data is accessed only by those individuals at the Corporation that have a need to know this information to carry out their duties.

14. USE OF MEDMEN ASSETS

MedMen's assets, including facilities, funds, materials, supplies, time, information, intellectual property, software, corporate opportunities and other assets owned or leased by MedMen, or that are otherwise in MedMen's possession, may be used only for legitimate business purposes of MedMen. MedMen's assets are not to be misappropriated, loaned to others, donated, sold or used for personal use, except for any activities that have been approved in writing by the Corporation in advance, or for personal usage that is minor in amount and reasonable. MedMen Representatives are to report any theft or suspected theft by following the procedures described in the section entitled "*Reporting of Violations Procedure*" below.

15. FAIR DEALING

Each MedMen Representative should deal fairly and in good faith with other MedMen Representatives, security holders, customers, suppliers, regulators, business partners and competitors. No MedMen Representative may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

16. HEALTH AND SAFETY

MedMen strives to provide each MedMen Representative with a safe and healthy work environment. While every attempt is made to meet and exceed the health and safety requirements for each applicable jurisdiction, it is each MedMen Representative's responsibility to help in this effort by following all safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices and conditions. Violence and threatening behaviour will not be tolerated. MedMen Representatives are required to report to work in a condition to perform their duties, with or without a reasonable accommodation.

17. DISCRIMINATION AND HARASSMENT

MedMen is firmly committed to providing a safe and respectful work environment free of unlawful harassment, discrimination and retaliation. For further information please see the Corporation's Discrimination & Harassment Policy.

18. REPORTING OF VIOLATIONS PROCEDURE

MedMen Representatives have a duty to report any contravention of this Code that comes to their attention, and to co-operate in any investigation relating to possible breaches of this Code. Any MedMen Representative who becomes aware of any violation of this Code must report it to one of the Compliance Officers and/or the Board. Alternatively, MedMen Representatives may use the Corporation's ethics hotline, described in greater detail in the Corporation's Whistleblower Policy.

19. NO RETALIATION

MedMen will not retaliate against any MedMen Representative for reporting any contravention of this Code in good faith, or for participating in any investigation of any such report in good faith, and will not tolerate or permit retaliation by any MedMen Representative. Such retaliation constitutes a violation of this Code, and may result in disciplinary action, as explained in Section 20 below. If a MedMen Representative believes he or she was improperly retaliated against, that individual is encouraged to immediately report the retaliation.

20. COMPLIANCE

All MedMen Representatives have a responsibility to understand and follow this Code. In addition, all MedMen Representatives are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Compliance Officers and will be placed in the MedMen Representative's personnel or contractor file.

Violations of this Code may result in a MedMen Representative being disciplined by MedMen, or constitute a breach of contract. Discipline will depend on the circumstances and can include, but is not limited to:

- Oral or written warning or reprimand;
- Profits disgorged/losses assumed;
- Change in responsibilities or demotion;
- Suspension from employment;
- Termination; and/or
- Referral to regulatory and/or law enforcement authorities.

Nothing in this Code is intended to or will alter the at-will employment relationship for U.S. employees, to the extent applicable.

MedMen will notify and cooperate with the police or other governmental authorities regarding acts of MedMen Representatives involving violations of law. In addition, some violations may result in MedMen bringing a claim against former or current or former employees or contractors to defend its rights vigorously.

21. COMMUNICATIONS

MedMen strongly encourages dialogue among MedMen Representatives and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. The Compliance Officers will provide an annual report to the Board on investigations and other

significant matters arising under this Code, including any breach of this Code and the action taken in each situation.

22. RELATED MEDMEN POLICIES

This Code should be read in conjunction with MedMen's other related policy documents, including the Corporation's Whistleblower Policy, the Insider Trading Policy and the Corporate Disclosure Policy.

23. LEGAL NOTICE

The Corporation reserves the right to modify, suspend or revoke this Code and any and all policies, procedures and programs in whole or in part, at any time. The Corporation also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to this Code will be disclosed and reported as required by applicable law.

This Code supplements any contractual obligation any person may have under the terms of any agreements with the Corporation. This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.

24. CURRENCY OF THE CODE AND UPDATES

This Code was approved by the Board on April 2, 2019 with immediate effect.

SCHEDULE "A"

The Board has made the following designations:

Compliance Officers:

General Counsel:

Lisa Sergi Trager
10115 Jefferson Boulevard
Culver City, CA 90232
Lisa.Sergi@medmen.com

Chief Financial Officer:

Michael Kramer
10115 Jefferson Boulevard
Culver City, CA 90232

Michael.Kramer@medmen.com

Senior Vice President of Legal Affairs:

Dan Edwards
10115 Jefferson Boulevard
Culver City, CA 90232
Dan.Edwards@medmen.com

CERTIFICATION

I certify that:

1. I have received, read and understand the Corporation's Code of Business Conduct and Ethics, dated March 22, 2019.

2. I will comply with the Corporation's Code of Business Conduct and Ethics for as long as I am subject to such code.

Signature: _____

Print Name: _____

Date: _____