

MedMen[®]

NOTICE OF MEETING

AND

**MANAGEMENT INFORMATION CIRCULAR
FOR THE**

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

TO BE HELD ON

February 21, 2020

Dated as of January 17, 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 Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, at 10:30 a.m. (Eastern time), on February 21, 2020 for the following purposes:

1. to set the number of directors of the Corporation for the ensuing year at six (6), subject to permitted increases under the articles of the Corporation or otherwise;
2. to elect the directors of the Corporation for the ensuing year;
3. to receive and consider the annual audited consolidated financial statements of the Corporation for the financial year ended June 29, 2019, together with the auditor’s report thereon;
4. to appoint MNP LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation 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 January 17, 2020 (the “**Circular**”). The board of directors of the Corporation has fixed the close of business on December 24, 2019 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 December 24, 2019 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 Corporation’s transfer agent, Odyssey Trust Company, must receive your proxy no later than February 19, 2020 at 10:30 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 Corporation’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 February 19, 2020 at 10:30 a.m. (Eastern time). If you vote using any other method, your proxy must be received by Odyssey Trust Company no later than February 19, 2020 at 10:30 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 Corporation'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 17th day of January, 2020.

BY ORDER OF THE BOARD

(Signed) "Adam Bierman"

Adam Bierman, Co-Founder and Chief Executive Officer

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	33
STATEMENT OF CORPORATE GOVERNANCE	35
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	38
OTHER BUSINESS	38
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	38
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	39
ADDITIONAL INFORMATION.....	39
APPROVAL	39
APPENDIX A GLOSSARY OF TERMS	A-1
APPENDIX B AUDIT COMMITTEE CHARTER	B-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 February 21, 2020 at Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, at 10:30 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 January 17, 2020.

No person has been authorized by the Corporation 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 Corporation for use at the Meeting of the MedMen Shareholders to be held at Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, at 10:30 a.m. (Eastern time), on February 21, 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 Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. In addition, the Corporation may retain a proxy solicitation agent or proxy solicitation service to solicit proxies, the cost of which will be borne by the Corporation. The Corporation may utilize the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their MedMen Shares. The Corporation 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 Corporation.

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 Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Appointment of Proxies

A Registered Shareholder of the Corporation 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 Corporation. 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 Corporation 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 Corporation 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 Corporation 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 Corporation. 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 Corporation 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 Corporation 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 Corporation, with respect to the MedMen Shares represented by the VIFs they receive. Please return your voting instructions as specified in the VIF.

The Corporation does not intend to pay for an Intermediary to deliver the proxy-related materials to its OBOs and, as such, the Corporation’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 Corporation 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 December 24, 2019 (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 Corporation 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 1,630,590 MedMen Super Voting Shares, 239,878,173 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 Corporation*” below for further details.

To the knowledge of the directors and executive officers of the Corporation, 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⁾
Adam Bierman California, United States	815,295	50.0%	342,660 ⁽⁴⁾	0.14%
Andrew Modlin California, United States	815,295	50.0% ⁽³⁾	540,678 ⁽⁵⁾	0.23%

(1) Based on a total of 1,630,590 MedMen Super Voting Shares issued and outstanding on an undiluted basis as of the Record Date.

(2) Based on a total of 239,878,173 MedMen Subordinate Voting Shares issued and outstanding on an undiluted basis as of the Record Date.

(3) On December 11, 2019, the Corporation 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 Corporation.

(4) 1,893,047 MedMen Subordinate Voting Shares held as of January 17, 2020.

(5) 2,091,065 MedMen Subordinate Voting Shares held as of January 17, 2020.

Description of Share Capital of the Corporation

The MedMen Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. The Corporation 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 Corporation 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 12.8% of the voting rights attached to outstanding securities of the Corporation and the MedMen Super Voting Shares represent approximately 87.2% of the voting rights attached to outstanding securities of the Corporation.

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 Corporation and the full text of their provisions for a complete description thereof, which has been filed under the Corporation’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 Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation 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 Corporation 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 Corporation, dividends in cash or property of the Corporation. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation 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 Corporation 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 Corporation. **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 Corporation 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 Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation 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 Corporation, provide to the Corporation 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 Corporation 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 Corporation 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 Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the Corporation will distribute its assets firstly and in priority to the rights of holders of any other class of shares of the Corporation (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 Corporation 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 Corporation not convertible into MedMen Super Voting Shares.

The Corporation 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

Corporation 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 Corporation (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 Corporation, 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 Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation 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 Corporation 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 Corporation 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 Corporation, or any other distribution of the assets of the Corporation 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 Corporation 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 Corporation, 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 Corporation for the ensuing year at six (6), subject to permitted increases under the articles of the Corporation 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 six (6) 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 Corporation’s articles contain advance notice provisions setting out advance notice requirements for the nomination of directors of the Corporation 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 Corporation, which has been filed under the Corporation’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 Corporation at the principal executive offices of the Corporation. 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 Corporation 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 Corporation's knowledge, the number of securities of the Corporation, MedMen Corp. and the MedMen LLC directly or indirectly held by such nominees as of January 17, 2020.

Name and State and Country of Residence	Position(s) with the Corporation	Principal Occupation(s)	Number of Securities of the Corporation, MedMen Corp. and the MedMen LLC Directly or Indirectly Held
Benjamin Rose ⁽¹⁾ Illinois, United States	Director (since August 29, 2018)	Chief Investment Officer of Wicklow Capital, Inc., a venture capital investment firm (July 2012 to Present)	5,458,749 MedMen RSUs 124,741 MedMen Options ⁽¹⁾
Adam Bierman California, United States	Chief Executive Officer and Director (since May 28, 2018)	Chief Executive Officer of MedMen LLC (January 2018 to Present); Chief Executive Officer of MMMG, LLC (2014 to January 2018)	1,893,047 MedMen Subordinate Voting Shares 815,295 MedMen Super Voting Shares 3,956,324 MedMen Corp Redeemable Shares 9,661,939 MedMen LLC LTIP Units
Jay Brown ⁽²⁾ California, United States	Director (since July 29, 2018)	Co-founder and CEO of RocNation (2008 to Present)	164,221 MedMen Subordinate Voting Shares 79,278 MedMen Options 1,713,611 MedMen RSUs
Christopher Ganan California, United States	Chief Strategy Officer (since May 28, 2018) and Director (proposed)	Chief Strategy Officer of MedMen LLC (January 2018 to Present); Chief Strategy Officer of MMMG, LLC (2015 to January 2018)	1,815,979 MedMen Subordinate Voting Shares 828,722 MedMen Corp Redeemable Shares 724,645 MedMen LLC Redeemable Units 501,814 MedMen LLC LTIP Units
Cameron Smith Texas, United States	Director (proposed)	Principal of Noroc Partners, LLC (May 2017 to Present); President of Quantlab Financial (2007 to May 2017)	Nil

Name and State and Country of Residence	Position(s) with the Corporation	Principal Occupation(s)	Number of Securities of the Corporation, MedMen Corp. and the MedMen LLC Directly or Indirectly Held
Melvin Elias California, United States	Director (proposed)	Self-Employed (2014 to Present)	Nil

Notes:

- (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 Corporation announced that Andrew Modlin, the Corporation’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 Corporation.
- (2) Mr. Brown is a member of the Nominating Committee.

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.

Adam Bierman

Mr. Bierman is an outspoken advocate of institutional practices, professional standards, and clear and reasonable regulations that will take the cannabis industry to its next, mainstream phase. He has been featured on several news outlets including CNBC, Bloomberg News, Forbes, CNN, Time Magazine, the Los Angeles Times, U.S. News & World Report, among others. Mr. Bierman and business partner Andrew Modlin started the primary businesses that were recapitalized into the business of MedMen LLC in early 2018. The two visionary entrepreneurs saw not just a tremendous business opportunity in the growing legalization of marijuana, but a chance to re-define society’s relationship with cannabis. Mr. Bierman has studied at the University of Southern California and Brandeis University. He works full-time for the Corporation.

Jay Brown

Mr. Brown is the CEO of RocNation. He began his career in the entertainment industry in 1993 as a publishing executive at Quincy Jones Music Publishing/Qwest Records until December 1998. He later worked at Elektra Records and was Executive Vice President at Def Jam Recordings from 2005 until January of 2008. In 2008, Mr. Brown co-founded RocNation. Mr. Brown oversees the company, which includes a music label, artist management firm, publishing company, and athlete representation. Since its inception, RocNation has branched out into the world of touring & merchandising, TV & film, content creation, apparel, mobile gaming, new business ventures and is heavily responsible for today’s popular

arts and culture in general. Mr. Brown is a director of sock and underwear brand, Stance, the official sock company of the NBA and MLB. He also serves as Secretary of the Board for the Clara Lionel Foundation, a philanthropic endeavor focused on improving the quality of life for impoverished communities globally in the areas of health, education, arts and culture. Additionally, Mr. Brown currently sits on the Board of Directors for a wide range of entertainment companies, including Three Six Zero, Career Artist Management, PhilyMack Management, New Community, and G major. He is a graduate of the University of Phoenix.

Christopher Ganan

Mr. Ganan has served as the Chief Strategy Officer of MedMen since May 2018 and previously held senior leadership positions with its predecessor companies. He served as the Chief Executive Officer of Treehouse Real Estate Investment Trust, Inc., a real estate investment trust focused on cannabis properties that was formerly affiliated with the Company, from October 2018 until November 2019. Previously, he was with CohnReznick Advisory Group, sourcing and structuring joint venture equity transactions for real estate sponsors with hedge funds, private equity groups, and foreign/domestic family offices. He was formerly with Alvarez & Marsal, the global restructuring firm handling the wind-down of Lehman Brothers. Chris started his career at Investments Limited, where he worked on the acquisition and disposition of over \$300 million of commercial real estate, the leasing and management of a five million square foot commercial portfolio, and the entitlement and development of over two million square feet of mixed-use real estate. He received his Bachelor of Arts in Economics from Johns Hopkins University.

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.

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 and served in the Singapore Military for 2.5 years.

Cease Trade Orders, Bankruptcies and Penalties

To the Corporation's knowledge, none of the nominees for election as a director of the Corporation 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 Corporation) 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 Corporation's knowledge, none of the nominees for election as a director of the Corporation 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 Corporation) 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 Corporation's knowledge, none of the nominees for election as a director of the Corporation 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 Corporation's knowledge, none of the nominees for election as a director of the Corporation 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 Corporation does not contemplate that any of the current nominees for election as a director of the Corporation 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 Corporation at their discretion.

Financial Statements

At the Meeting, the MedMen Shareholders will receive and consider the annual audited consolidated financial statements of the Corporation for the financial year ended June 29, 2019, together with the auditor's report thereon.

Appointment and Remuneration of Auditors

MNP LLP has been the auditors of the Corporation since May 28, 2018. At the Meeting, the MedMen Shareholders will be asked to appoint MNP LLP as the auditors of the Corporation 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 Corporation was incorporated in the Province of British Columbia under the BCBCA on May 21, 1987. On August 28, 2017, the Corporation 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 Corporation (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 Corporation adopted the financial year-end of MedMen LLC, being June 30.

References within this Statement of Executive Compensation to the “Corporation” or “MedMen” on or after January 29, 2018 to May 28, 2018 refer to MedMen LLC and its subsidiaries and on or after May 28, 2018 refer to MedMen Enterprises Inc. and its subsidiaries, including MedMen LLC.

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”), and provides details of all compensation for each of the directors and Named Executive Officers (as defined below) of the Corporation from January 29, 2018 to June 30, 2018 and from July 1, 2018 to June 29, 2019.

For the purposes hereof, a Named Executive Officer or NEO of the Corporation means each of the following individuals:

- (a) each chief executive officer of the Corporation (“CEO”);
- (b) each chief financial officer of the Corporation (“CFO”);
- (c) the Corporation’s most highly compensated executive officer, other than the CEO and CFO, at the end of the Corporation’s most recently completed financial year whose total compensation was more than C\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation had four Named Executive Officers during the financial year ended June 29, 2019, namely Adam Bierman (Chief Executive Officer), Andrew Modlin (President), Michael Kramer (former Chief Financial Officer) and James Parker (former Chief Financial Officer).

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, for the financial years ended June 30, 2018 and June 29, 2019, other than compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Adam Bierman ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2019	1,500,000	4,000,000	Nil	1,854,050 ⁽¹²⁾	Nil	7,354,050
	2018	602,564	Nil	Nil	69,985	Nil	672,549
Andrew Modlin ⁽²⁾ <i>President and Director</i>	2019	1,500,000	4,000,000	Nil	698,434 ⁽¹²⁾	Nil	6,198,434
	2018	602,564	Nil	Nil	63,478	Nil	666,042
Michael Kramer ⁽³⁾ <i>former Chief Financial Officer</i>	2019	415,384	200,000	Nil	Nil	Nil	615,384
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
James Parker ⁽⁴⁾ <i>former Chief Financial Officer</i>	2019	260,416	2,500,000	Nil	_(13)	Nil	2,760,416
	2018	309,193	Nil	Nil	_(13)	Nil	309,193
Benjamin Rose ⁽⁵⁾ <i>Executive Chairman</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jay Brown ⁽⁶⁾ <i>Director</i>	2019	56,250	Nil	Nil	Nil	Nil	56,250
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Stacey Hallerman ⁽⁷⁾ <i>former Director</i>	2019	56,250	Nil	Nil	Nil	Nil	56,250
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mark Hutchison ⁽⁸⁾ <i>Director</i>	2019	56,250	Nil	Nil	Nil	Nil	56,250
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Rayburn ⁽⁹⁾ <i>Director</i>	2019	56,250	Nil	Nil	Nil	Nil	56,250
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Antonio Villaraigosa ⁽¹⁰⁾ <i>Director</i>	2019	279,167	Nil	Nil	Nil	Nil	279,167
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Lisa Sergi Trager ⁽¹¹⁾ <i>former General Counsel and Director</i>	2019	561,646	1,000,000	Nil	_(13)	Nil	1,561,646
	2018	137,500	Nil	Nil	_(13)	Nil	137,500

Notes:

- (1) Mr. Bierman was appointed Chief Executive Officer of MedMen LLC on January 29, 2018 and, in connection with the completion of the MedMen Reverse Takeover, also became Chief Executive Officer and a director of the Corporation on May 28, 2018. He did not receive any compensation in his role as a director of the Corporation.
- (2) Mr. Modlin was appointed President of MedMen LLC on January 29, 2018 and, in connection with the completion of the MedMen Reverse Takeover, also became President and a director of the Corporation on May 28, 2018. He did not receive any compensation in his role as a director of the Corporation. Mr. Modlin is not standing for re-election at the Meeting.
- (3) Mr. Kramer was appointed Chief Financial Officer of the Corporation on December 6, 2018. The Corporation announced on October 8, 2019 the termination of Mr. Kramer as Chief Financial Officer and the appointment of Zeeshan Hyder, the Corporation's Chief Corporate Development Officer, as Mr. Kramer's successor.
- (4) Mr. Parker was appointed Chief Financial Officer of MedMen LLC on January 29, 2018 and, in connection with the completion of the MedMen Reverse Takeover, also became Chief Financial Officer of the Corporation on May 28, 2018. The Corporation announced on November 16, 2018 that Mr. Parker has resigned from such position.
- (5) Mr. Rose became the non-executive Chairman of the MedMen Board on August 29, 2018 and later became the Executive Chairman of the MedMen Board on May 21, 2019.
- (6) Mr. Brown became a director of the Corporation on July 29, 2018.
- (7) Ms. Hallerman became a director of the Corporation on July 23, 2018. The Corporation announced on October 11, 2019 that Ms. Hallerman has resigned from such position.
- (8) Mr. Hutchison became a director of the Corporation on May 28, 2018 in connection with the completion of the MedMen Reverse Takeover. Mr. Hutchison is not standing for re-election at the Meeting.
- (9) Mr. Rayburn became a director of the Corporation on May 28, 2018 in connection with the completion of the MedMen Reverse Takeover. Mr. Rayburn is not standing for re-election at the Meeting.
- (10) Mr. Villaraigosa became a director of the Corporation on August 29, 2018. Certain of the compensation provided to Mr. Villaraigosa was in connection with consulting services provided by Mr. Villaraigosa to the Corporation. See "Consulting Agreements" below for additional details. Mr. Villaraigosa is not standing for re-election at the Meeting.
- (11) Ms. Sergi Trager was appointed General Counsel of MedMen LLC on April 1, 2018 and, in connection with the completion of the MedMen Reverse Takeover, also became General Counsel and a director of the Corporation on May 28, 2018. She did not receive any compensation in her role as a director of the Corporation. The Corporation announced on April 19, 2019 that Ms. Sergi Trager has resigned from such positions.

- (12) For the financial year ended June 30, 2018, the amounts shown represent: (a) for Mr. Bierman: household security in the amount of US\$60,565.95 and health insurance in the amount of US\$9,420, and (b) for Mr. Modlin: household security in the amount of US\$60,565.95 and health insurance in the amount of US\$2,913. For the financial year ended June 29, 2019, Mr. Bierman and Mr. Modlin each received executive protection services, 24 hours a day for seven days each week. Assuming that each performed their executive duties on average 75 hours per week, and that approximately one-third of such executive protection services were utilized by each of Mr. Bierman, Mr. Bierman's family, and Mr. Modlin, respectively, the cost of executive protection services that did not integrally and directly relate to each of Mr. Bierman and Mr. Modlin performing their executive duties, and would therefore be categorized as a perquisite, during such year totaled US\$1,790,593, in the case of Mr. Bierman, and US\$638,027, in the case of Mr. Modlin.
- (13) The value of perquisites for Mr. Parker and Ms. Sergi Trager for each of the financial years ended June 30, 2018 and June 29, 2019 were less than the lesser of: (a) 10% of the executive's total salary for the financial year, and (b) C\$50,000, and are therefore not included in this column.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries during the financial year ended June 29, 2019.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)⁽¹⁾	Expiry date
Adam Bierman ⁽²⁾ <i>Chief Executive Officer and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Andrew Modlin ⁽²⁾ <i>President and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Kramer ⁽³⁾ <i>former Chief Financial Officer</i>	Options	1,585,288 (11.7%)	December 17, 2018	4.22	3.95	3.41	December 17, 2028
James Parker ⁽⁴⁾ <i>former Chief Financial Officer</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Benjamin Rose ⁽⁵⁾ <i>Executive Chairman</i>	Options	124,741 (0.9%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
Jay Brown ⁽⁶⁾ <i>Director</i>	Options	62,791 (0.5%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
	Options	16,487 (0.1%)	January 3, 2019	4.60	4.60		August 28, 2021
	RSUs	43,954 (4.3%)	August 29, 2018	5.24	5.24		N/A
	RSUs	918,784 (90%)	December 18 2018	US\$3.81	4.00		N/A
	RSUs	11,541 (1.1%)	January 3, 2019	4.60	4.60		N/A
Stacey Hallerman ⁽⁷⁾ <i>former Director</i>	Options	62,791 (0.5%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
	Options	16,487 (0.1%)	January 3, 2019	4.60	4.60		August 28, 2021
	RSUs	43,954 (4.3%)	August 29, 2018	5.24	5.24		N/A
	RSUs	11,541 (1.1%)	January 3, 2019	4.60	4.60		N/A

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$) ⁽¹⁾	Expiry date
Mark Hutchison ⁽⁸⁾ <i>Director</i>	Options	62,791 (0.5%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
	RSUs	43,954 (4.3%)	August 29, 2018	5.24	5.24		N/A
Andrew Rayburn ⁽⁹⁾ <i>Director</i>	Options	62,791 (0.5%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
	RSUs	43,954 (4.3%)	August 29, 2018	5.24	5.24		N/A
Antonio Villaraigosa ⁽¹⁰⁾ <i>Director</i>	Options	62,791 (0.5%)	August 29, 2018	5.24	5.24	3.41	August 29, 2028
Lisa Sergi Trager ⁽¹¹⁾ <i>former General Counsel and Director</i>	Shares	2,628,376 (1.5%)	June 7, 2019	2.88	2.88	3.41	N/A

Notes:

- (1) Reflects the closing price of the MedMen Subordinate Voting Shares on the CSE on June 28, 2019.
- (2) As at June 29, 2019, Mr. Bierman and Mr. Modlin each held 9,661,939 MedMen LLC LTIP Units as compensation securities (none of which were vested). The vesting of such MedMen LLC LTIP Units, being in aggregate 19,323,878 MedMen LLC LTIP Units, is contingent upon achievement of certain price targets in respect of the MedMen Subordinate Voting Shares, whereby one third of such MedMen LLC LTIP Units will vest when the price of the MedMen Subordinate Voting Shares reaches C\$10 in the open market, another third will vest when such share price reaches C\$15 in the open market and the final third will vest when such share price reaches C\$20 in the open market. Such share price will be determined as a five-day volume weighted average trading price on any exchange on which the MedMen Subordinate Voting Shares are traded.
- (3) As at June 29, 2019, Mr. Kramer held 1,585,288 MedMen Options as compensation securities. See “Employment Agreements” below for the vesting conditions attached to such MedMen Options.
- (4) On January 28, 2019, Mr. Parker redeemed 603,500 MedMen LLC Redeemable Units that he held pursuant to their terms for the same number of MedMen Subordinate Voting Shares. As at June 29, 2019, Mr. Parker held 372 MedMen LLC Redeemable Units as compensation securities.
- (5) As at June 29, 2019, Mr. Rose held 124,741 MedMen Options as compensation securities. 61,950 MedMen Options vested on August 29, 2019 and 62,791 MedMen Options will vest on August 29, 2021.
- (6) The MedMen RSUs issued on December 18, 2018 were issued in connection with consulting services provided by an entity affiliated with Mr. Brown to the Corporation. See “Consulting Agreements” below for additional details. As at June 29, 2019, Mr. Brown (including such affiliated entity) held 79,278 MedMen Options, 810,059 MedMen RSUs and 164,220 MedMen Subordinate Voting Shares as compensation securities. 16,487 MedMen Options vested on August 28, 2019 and 62,791 MedMen Options vest on August 29, 2021. 11,541 MedMen RSUs vested on August 28, 2019, 10,989 MedMen RSUs vested on August 29, 2019, 262,510 MedMen RSUs vested on December 18, 2019, 262,510 MedMen RSUs vest on December 18, 2020 and 262,510 MedMen RSUs vest on December 18, 2021.
- (7) As at June 29, 2019, Ms. Hallerman held 79,278 MedMen Options, 22,530 MedMen RSUs and 32,965 MedMen Subordinate Voting Shares as compensation securities. 16,487 MedMen Options vested on August 28, 2019 and 62,791 MedMen Options vest on August 29, 2021. 11,541 MedMen RSUs vested on August 28, 2019 and 10,989 MedMen RSUs vested on August 29, 2019.
- (8) As at June 29, 2019, Mr. Hutchison held 62,791 MedMen Options, 10,989 MedMen RSUs and 32,965 MedMen Subordinate Voting Shares as compensation securities. The 62,791 MedMen Options vest on August 29, 2021 and the 10,989 MedMen RSUs vested on August 29, 2019.
- (9) As at June 29, 2019, Mr. Rayburn held 62,791 MedMen Options, 10,989 MedMen RSUs and 32,965 MedMen Subordinate Voting Shares as compensation securities. The 62,791 MedMen Options vest on August 29, 2021 and the 10,989 MedMen RSUs vested on August 29, 2019.
- (10) As at June 29, 2019, Mr. Villaraigosa held 62,791 MedMen Options as compensation securities, which vest on August 29, 2021.
- (11) Ms. Sergi Trager was issued 2,628,376 MedMen Subordinate Voting Shares in connection with her departure from the Corporation. In addition, in connection with the same, Ms. Sergi Trager was issued 724,645 MedMen Options, each exercisable for one MedMen Subordinate Voting Share at an exercise price of C\$2.88 per share for a period of 10 years, in consideration for the cancellation of the same number of MedMen LLC LTIP Units that she held. On June 7, 2019, Ms. Sergi Trager redeemed 241,548 MedMen LLC Redeemable Units that she held pursuant to their terms for the same number

of MedMen Subordinate Voting Shares. As at June 29, 2019, to the knowledge of the Corporation, Ms. Sergi Trager held 724,645 MedMen Options as compensation securities.

No Named Executive Officer or director of the Corporation exercised compensation securities during the financial year ended June 29, 2019.

Stock Option Plan and Other Incentive Plans

The Corporation 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 Corporation 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 Corporation 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 Corporation, (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 Corporation 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 Corporation’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 Corporation, 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 Corporation, issuance of warrants or other rights to acquire MedMen Subordinate Voting Shares or other securities of the Corporation, 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 Corporation 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 Corporation or its affiliates; (ii) the achievement by the Participant, the Corporation 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 Corporation, 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 Corporation 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 Corporation, 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 Corporation 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 Corporation or any other similar corporate transaction or event involving the Corporation (or the Corporation 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 Corporation, in addition to such other rights of indemnification they may have by virtue of their position with the Corporation, with regard to such actions and determinations.

Tax Withholding

The Corporation 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 Corporation 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 Corporation’s profile on SEDAR at www.sedar.com.

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

Employment Agreements

The material terms of each agreement, as of June 29, 2019, under which compensation was provided during the financial year ended June 29, 2019 in respect of services provided to the Corporation or any of its subsidiaries that were performed by each Named Executive Officer is set out below.

Adam Bierman, Chief Executive Officer

Original Agreement

Mr. Bierman co-founded the primary businesses that were recapitalized into the business of the Corporation in early 2018. Under the terms of his four-year employment contract effective May 18, 2018 (the **“Original Bierman Agreement”**), Mr. Bierman was entitled to a base annual salary of at least US\$1,500,000, such that, in the event of termination without Cause, the base salary for the remainder of the term would be payable to Mr. Bierman in addition to the severance payments described below. In accordance with the terms of the Original Bierman Agreement, he received 9,661,939 MedMen LLC LTIP Units that were issued based upon the offering price for the subscription receipt financing completed in connection with the MedMen Reverse Takeover (the **“SR Offering Price”**). The vesting of such MedMen LLC LTIP Units is contingent upon achievement of certain price targets in respect of the MedMen Subordinate Voting Shares, whereby one third of such MedMen LLC LTIP Units will vest when the price of the MedMen Subordinate Voting Shares reaches C\$10 in the open market, another third will vest when such share price reaches C\$15 in the open market and the final third will vest when such

share price reaches C\$20 in the open market. Such share price will be determined as a five-day volume weighted average trading price on any exchange on which the MedMen Subordinate Voting Shares are traded. Under the Original Bierman Agreement, all of the unvested MedMen LLC LTIP Units would immediately vest and convert into MedMen LLC Redeemable Units on a one-for-one basis if Mr. Bierman's employment were to be terminated without Cause. In the event the enterprise value of the Corporation were to exceed US\$2 billion at any time after the effective date of the Original Bierman Agreement, Mr. Bierman was entitled to a US\$4,000,000 cash bonus.

Mr. Bierman's salary was to be reviewed annually. Mr. Bierman was eligible under the terms of the Original Bierman Agreement for a discretionary annual bonus and he was also eligible to receive additional equity-based compensation. Mr. Bierman's targeted annual bonus was three times his then current base annual salary.

The Original Bierman Agreement provided for the payment of severance in the event of termination without Cause in the following manner: three (3) times Mr. Bierman's annual salary plus five (5) times his targeted annual bonus and a lump sum payment of US\$250,000 to be paid on the first day of the month following the termination date. Post-termination, Mr. Bierman would continue to benefit from MedMen LLC's executive protection policy for a period of three (3) years.

"Cause" for termination purposes was defined as: (a) material violation of MedMen LLC's policies, including the disclosure or misuse of confidential information, or those set forth in manuals or statements of policy issued by MedMen LLC, or (b) serious neglect or misconduct in the performance of the employee's duties or willful or repeated failure or refusal to perform such duties. If Cause was alleged, Mr. Bierman would be provided an opportunity to cure the Cause allegation within ninety (90) days of receiving the initial notice alleging Cause.

Pursuant to the Original Bierman Agreement, Mr. Bierman was eligible to participate in all employee benefit plans and programs of MedMen LLC generally applicable to employees at his level and in accordance with their terms and was also entitled to receive the following benefits: (a) vacation time to the extent permitted by law, (b) health insurance and related benefits, including for the NEO's spouse and dependents, disability benefits, life insurance benefits and executive financial counseling, (c) executive insurance coverage and indemnification for claims arising against Mr. Bierman in relation to his employment, and (d) executive protection pursuant to MedMen LLC's executive protection policy.

Upon the NEO's death, the estate or spouse, as applicable, of the NEO would receive death benefits equal to (a) two times the NEO's then-current salary, plus (b) the maximum annual bonus paid to that NEO over the previous five (5) years prior to his death, such amounts to be paid to the estate or spouse, as applicable, on the first day of the second month after the NEO's death. A second equivalent payment would be made on the one (1) year anniversary of the first payment. The remainder of the deceased NEO's equity grants that have not yet vested would also become fully vested upon death and be transferred to the estate or spouse, as applicable, on the first day of the second month after the NEO's death.

Pursuant to the Original Bierman Agreement, MedMen LLC and Mr. Bierman agreed to provide the other with ninety (90) days prior written notice of any intention to terminate his employment with MedMen LLC.

Amended and Restated Agreement

On May 29, 2019, Mr. Bierman and MedMen LLC entered into an amended and restated employment contract (the “**Amended Bierman Agreement**”) that is retroactively effective as of May 18, 2018 and supersedes the Original Bierman Agreement. Under the terms of the two-year Amended Bierman Agreement, Mr. Bierman is entitled to a base annual salary of US\$50,000, with such base salary replacing that set out in the Original Bierman Agreement effective August 1, 2019. Mr. Bierman’s salary will be reviewed annually. Mr. Bierman may be eligible for a discretionary annual bonus as determined by the Compensation Committee.

Other than in connection with Mr. Bierman’s entitlements upon a termination without cause, as further described below, the outstanding MedMen LLC LTIP Units issued pursuant to the Original Bierman Agreement remain unchanged (as described below, such modifications under the Amended Bierman Agreement in relation to his MedMen LLC LTIP Units are less favourable to Mr. Bierman).

The employment period under the Amended Bierman Agreement will end on May 18, 2020 unless sooner terminated as provided for in the agreement. Any further extensions of Mr. Bierman’s employment relationship with MedMen LLC beyond such time will be “at will,” meaning that either Mr. Bierman or MedMen LLC may terminate Mr. Bierman’s employment at any time and for any reason or no reason, and with or without Good Cause. If the employment period is terminated as a result of Mr. Bierman’s death or disability, by MedMen LLC for Good Cause or by Mr. Bierman for any reason, MedMen LLC is to pay Mr. Bierman (or, in the event of death, his estate or heirs, or as required by his trust or will, as applicable) (i) the base salary under the Amended Bierman Agreement to the extent such amount has accrued through the termination date and remains unpaid, and (ii) any expenses unreimbursed to Mr. Bierman as of the termination date. The Amended Bierman Agreement provides for the payment of severance in the event of termination without Good Cause in the following manner: (i) any expenses unreimbursed to Mr. Bierman as of the termination date, and (ii) one-third of any unvested MedMen LLC LTIP Units, which will vest but will not convert into MedMen LLC Redeemable Units.

“Good Cause” in the Amended Bierman Agreement means any of the following: (i) material breach of the Amended Bierman Agreement which, if deemed curable in the discretion of the MedMen Board, is not cured within thirty days of receipt of written notice of such breach from MedMen LLC, (ii) indictment for or conviction of, or guilty plea to, a felony, (iii) fraudulent, dishonest or illegal conduct in the performance of services for or on behalf of MedMen LLC, (iv) any act of embezzlement, theft, misappropriation of funds or fraud by Mr. Bierman, whether or not related to employment with MedMen LLC, (v) willful misconduct or act or omission involving moral turpitude in connection with or related to the performance of Mr. Bierman’s duties as an employee of MedMen LLC, which, if deemed curable in the discretion of the MedMen Board, is not cured by Mr. Bierman within thirty days of receipt of written notice of the applicable circumstances from MedMen LLC, (vi) insubordination or gross negligence in the performance of duties as an employee of MedMen LLC, failure to comply with the instructions of the MedMen Board, or failure to perform in any respect substantially all of Mr. Bierman’s obligations as an employee of MedMen LLC, which, if deemed curable in the discretion of the MedMen Board, is not cured by Mr. Bierman within thirty days of receipt of written notice of the applicable circumstances from MedMen LLC, and (vii) a breach of duty of loyalty to MedMen LLC.

Andrew Modlin, President

Original Agreement

Mr. Modlin co-founded the primary businesses that were recapitalized into the business of the Corporation in early 2018. Under the terms of his four-year employment contract effective May 18, 2018 (the “**Original Modlin Agreement**”), Mr. Modlin was entitled to a base annual salary of at least US\$1,500,000, such that, in the event of termination without Cause, the base salary for the remainder of the term would be payable to Mr. Modlin in addition to the severance payments described below. In accordance with the terms of the Original Modlin Agreement, he received 9,661,939 MedMen LLC LTIP Units that were issued based upon the SR Offering Price. The vesting of such MedMen LLC LTIP Units is contingent upon achievement of certain price targets in respect of the MedMen Subordinate Voting Shares, whereby one third of such MedMen LLC LTIP Units will vest when the price of the MedMen Subordinate Voting Shares reaches C\$10 in the open market, another third will vest when such share price reaches C\$15 in the open market and the final third will vest when such share price reaches C\$20 in the open market. Such share price will be determined as a five-day volume weighted average trading price on any exchange on which the MedMen Subordinate Voting Shares are traded. Under the Original Modlin Agreement, all of the unvested MedMen LLC LTIP Units would immediately vest and convert into MedMen LLC Redeemable Units on a one-for-one basis if Mr. Modlin’s employment were to be terminated without Cause. In the event the enterprise value of the Corporation were to exceed US\$2 billion at any time after the effective date of the Original Modlin Agreement, Mr. Modlin was entitled to a US\$4,000,000 cash bonus.

Mr. Modlin’s salary was to be reviewed annually. Mr. Modlin was eligible under the terms of the Original Modlin Agreement for a discretionary annual bonus and he was also eligible to receive additional equity-based compensation. Mr. Modlin’s targeted annual bonus was three times his then current base annual salary, with the actual amount to be determined after review by the Chief Executive Officer.

The Original Modlin Agreement provided for the payment of severance in the event of termination without Cause in the following manner: three (3) times Mr. Modlin’s annual salary plus five (5) times his targeted annual bonus and a lump sum payment of US\$250,000 to be paid on the first day of the month following the termination date. Post-termination, Mr. Modlin would continue to benefit from MedMen LLC’s executive protection policy for a period of three (3) years.

“Cause” for termination purposes was defined as: (a) material violation of MedMen LLC’s policies, including the disclosure or misuse of confidential information, or those set forth in manuals or statements of policy issued by MedMen LLC, or (b) serious neglect or misconduct in the performance of the employee’s duties or willful or repeated failure or refusal to perform such duties. If Cause was alleged, Mr. Modlin would be provided an opportunity to cure the Cause allegation within ninety (90) days of receiving the initial notice alleging Cause.

Pursuant to the Original Modlin Agreement, Mr. Modlin was eligible to participate in all employee benefit plans and programs of MedMen LLC generally applicable to employees at his level and in accordance with their terms and was also entitled to receive the following benefits: (a) vacation time to the extent permitted by law, (b) health insurance and related benefits, including for the NEO’s spouse and dependents, disability benefits, life insurance benefits and executive financial counseling, (c) executive insurance coverage and indemnification for claims arising against Mr. Modlin in relation to his employment, and (d) executive protection pursuant to MedMen LLC’s executive protection policy.

Upon the NEO’s death, the estate or spouse, as applicable, of the NEO would receive death benefits equal to (a) two times the NEO’s then-current salary, plus (b) the maximum annual bonus paid to that NEO

over the previous five (5) years prior to his death, such amounts to be paid to the estate or spouse, as applicable, on the first day of the second month after the NEO's death. A second equivalent payment would be made on the one (1) year anniversary of the first payment. The remainder of the deceased NEO's equity grants that have not yet vested would also become fully vested upon death and be transferred to the estate or spouse, as applicable, on the first day of the second month after the NEO's death.

Pursuant to the Original Modlin Agreement, MedMen LLC and Mr. Modlin agreed to provide the other with ninety (90) days prior written notice of any intention to terminate his employment with MedMen LLC.

Amended and Restated Agreement

On May 29, 2019, Mr. Modlin and MedMen LLC entered into an amended and restated employment contract (the "**Amended Modlin Agreement**") that is retroactively effective as of May 18, 2018 and supersedes the Original Modlin Agreement. Under the terms of the two-year Amended Modlin Agreement, Mr. Modlin is entitled to a base annual salary of US\$50,000, with such base salary replacing that set out in the Original Modlin Agreement effective August 1, 2019. Mr. Modlin's salary will be reviewed annually. Mr. Modlin may be eligible for a discretionary annual bonus as determined by the Compensation Committee.

Other than in connection with Mr. Modlin's entitlements upon a termination without cause, as further described below, the outstanding MedMen LLC LTIP Units issued pursuant to the Original Modlin Agreement remain unchanged (as described below, such modifications under the Amended Modlin Agreement in relation to his MedMen LLC LTIP Units are less favourable to Mr. Modlin).

The employment period under the Amended Modlin Agreement will end on May 18, 2020 unless sooner terminated as provided for in the agreement. Any further extensions of Mr. Modlin's employment relationship with MedMen LLC beyond such time will be "at will," meaning that either Mr. Modlin or MedMen LLC may terminate Mr. Modlin's employment at any time and for any reason or no reason, and with or without Good Cause. If the employment period is terminated as a result of Mr. Modlin's death or disability, by MedMen LLC for Good Cause or by Mr. Modlin for any reason, MedMen LLC is to pay Mr. Modlin (or, in the event of death, his estate or heirs, or as required by his trust or will, as applicable) (i) the base salary under the Amended Modlin Agreement to the extent such amount has accrued through the termination date and remains unpaid, and (ii) any expenses unreimbursed to Mr. Modlin as of the termination date. The Amended Modlin Agreement provides for the payment of severance in the event of termination without Good Cause in the following manner: (i) any expenses unreimbursed to Mr. Modlin as of the termination date, and (ii) one-third of any unvested MedMen LLC LTIP Units, which will vest but will not convert into MedMen LLC Redeemable Units.

"Good Cause" in the Amended Modlin Agreement has the same meaning as in the Amended Bierman Agreement, as described above.

Michael Kramer, former Chief Financial Officer

Mr. Kramer was appointed Chief Financial Officer of MedMen LLC on December 6, 2018. Under the terms of the employment contract between Mr. Kramer and MedMen LLC effective December 5, 2018, Mr. Kramer was entitled to a base salary of US\$800,000 per year. In addition, Mr. Kramer received a US\$200,000 signing bonus.

In addition to Mr. Kramer's base salary, Mr. Kramer was issued 1,585,288 NQSOs, each exercisable for one (1) MedMen Subordinate Voting Share, at an exercise price of C\$4.22 per MedMen Subordinate Voting Share. The NQSOs were to vest based on a two-prong test: (i) Mr. Kramer must be an employee of MedMen LLC on the December 17, 2021, and (ii) after December 17, 2021, one-third of the NQSOs were to vest when the share price of the MedMen Subordinate Voting Shares is C\$15, one-third of the NQSOs were to vest when the share price of the MedMen Subordinate Voting Shares is C\$30, and the final one-third of the NQSOs were to vest when the share price of the MedMen Subordinate Voting Shares is C\$60. Such share price was to be determined as a five-day volume weighted average trading price on any exchange on which the MedMen Subordinate Voting Shares are traded. In the event of a Change of Control of MedMen LLC (as defined in the MedMen Equity Incentive Plan), all of the NQSOs were to become fully vested and exercisable immediately prior to the Change of Control.

Beginning on January 1, 2020, for each calendar year, Mr. Kramer was to be eligible to receive a performance bonus for such year with a target of twenty percent of Mr. Kramer's base salary based upon the achievement of performance objectives established annually by MedMen LLC in consultation with Mr. Kramer. Mr. Kramer was also entitled to certain employee benefits.

Either Mr. Kramer or MedMen LLC could end the employment relationship, at will, at any time, with or without cause and as a result Mr. Kramer did not receive any incremental payments in connection with the termination of his employment in October 2019.

James Parker, former Chief Financial Officer

On May 18, 2018, Mr. Parker executed a letter agreement (the "**Letter Agreement**") with MedMen LLC in relation to his position as Chief Financial Officer. The Letter Agreement provided that it would be in force and effect for four years. The Corporation disputes the enforceability of the Letter Agreement. If enforceable, Mr. Parker was entitled to a base annual salary of US\$750,000, such that, in the event of termination without Cause, the base salary for the remainder of the term would have been payable to Mr. Parker in addition to the severance payments described below. Mr. Parker received 603,871 MedMen LLC Redeemable Units that were issued based upon the SR Offering Price, and 4,227,098 MedMen LLC LTIP Units that were issued based upon the SR Offering Price. If the Letter Agreement was enforceable and if terminated without Cause, the Letter Agreement provided that all unvested MedMen LLC LTIP Units were to immediately vest and convert into MedMen LLC Redeemable Units on a one-for-one basis.

Under the terms of his Letter Agreement, if enforceable, Mr. Parker was eligible for a discretionary annual bonus, and also eligible to receive additional equity-based compensation. Mr. Parker's targeted annual bonus was 150% of his base annual salary, with the actual amount to be determined after review by the Chief Executive Officer. In the event the enterprise value of the Corporation were to exceed US\$2 billion at any time after the effective date of the Letter Agreement, Mr. Parker was entitled to a US\$2,500,000 cash bonus.

The Letter Agreement, if enforceable, provided for the payment of severance in the event of termination without Cause in the following manner: three (3) times Mr. Parker's annual salary plus two (2) times his targeted annual bonus and a lump sum payment of US\$250,000 to be paid on the first day of the month

following the termination date. Post-termination, Mr. Parker would continue to benefit from MedMen LLC's executive protection policy for a period of six (6) months.

The Letter Agreement defined "Cause" termination as: (a) material violation of MedMen LLC's policies, including the disclosure or misuse of confidential information, or those set forth in manuals or statements of policy issued by MedMen LLC, or (b) serious neglect or misconduct in the performance of the employee's duties or willful or repeated failure or refusal to perform such duties. If Cause was alleged, Mr. Parker would be provided an opportunity to cure the Cause allegation within ninety (90) days of receiving the initial notice alleging Cause.

Under the terms of his Letter Agreement, if enforceable, Mr. Parker was entitled to participate in all employee benefit plans and programs of MedMen LLC generally applicable to employees at his level and in accordance with their terms and was also entitled to receive the following benefits: (a) vacation time to the extent permitted by law, (b) health insurance and related benefits, including for the NEO's spouse and dependents, disability benefits, life insurance benefits and executive financial counseling, (c) executive insurance coverage and indemnification for claims arising against Mr. Parker in relation to his employment, and (d) executive protection pursuant to MedMen LLC's executive protection policy.

Pursuant to the Letter Agreement, if enforceable, MedMen LLC and Mr. Parker agreed to provide the other with ninety (90) days prior written notice of any intention to terminate his employment with MedMen LLC.

General

Assuming the NEOs were terminated without cause on June 29, 2019, the estimated incremental payments that the NEOs would have been entitled to receive are: Mr. Bierman, Nil; Mr. Modlin, Nil; Mr. Kramer, Nil; and Mr. Parker, US\$7,400,000 (assuming the enforceability of his Letter Agreement), which, for avoidance of doubt, does not include the value of any unvested MedMen LLC LTIP Units held by any of them that would become vested and, in the case of Mr. Parker only, convert into MedMen LLC Redeemable Units on a one-for-one basis and, in the case of Mr. Parker, assumes the enforceability of his Letter Agreement.

Consulting Agreements

The material terms of each agreement, as of June 29, 2019, under which compensation was provided during the financial year ended June 29, 2019 in respect of services provided to the Corporation or any of its subsidiaries that were performed by certain directors of the Corporation in their capacities as consultants to the Corporation is set out below. See "*Director and Named Executive Officer Compensation – Excluding Compensation Securities*" and "*Stock Options and Other Compensation Securities*" above for the compensation provided to the below directors of the Corporation in their capacities as such and as consultants during the financial year June 29, 2019.

Antonio Villaraigosa

Mr. Villaraigosa and the Corporation entered into a consulting agreement as of August 27, 2018. Under such agreement, Mr. Villaraigosa is to provide strategic advice to the Corporation on a part-time basis, with a consulting fee paid to Mr. Villaraigosa in the amount of US\$9,166.67 per month. The consulting agreement is effective until August 27, 2020 and automatically renews for subsequent terms of one year, unless terminated by Mr. Villaraigosa or the Corporation. At any time, Mr. Villaraigosa or the Corporation may terminate the consulting agreement upon providing 30 days written notice. Upon

termination, all rights and duties cease except that the Corporation is obligated to pay for any unpaid accrued consulting fees owing to Mr. Villaraigosa.

Jay Brown

Mr. Brown (via an affiliated entity) and the Corporation entered into a consulting agreement as of December 18, 2018. Under such agreement, such affiliated entity is to provide strategic advice to the Corporation, in consideration for which it was issued 918,784 MedMen RSUs, of which 131,255 MedMen RSUs vested as of 30 days after the effective date of the consulting agreement and 262,510 MedMen RSUs are to vest as of each of the first, second and third anniversaries of the effective date of the consulting agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The level of compensation for directors is determined on an ad hoc basis after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the cannabis industry, and the availability of financial and other resources of the Corporation. The Compensation Committee is responsible for determining all forms of compensation to be granted to the directors of the Corporation, which compensation is recommended to the MedMen Board for approval.

The Corporation pays compensation to its directors in the form of annual retainer fees for attending meetings of the MedMen Board and otherwise performing their duties. Directors may also receive additional compensation for acting as members of committees of the MedMen Board. Such compensation may be paid in cash or in the form of stock options, restricted stock grants or units or other applicable awards in accordance with the terms of the MedMen Equity Incentive Plan, to the extent issued under such plan, and the CSE requirements. The Corporation also obtains customary insurance for the benefit of its directors and enters into indemnification agreements with its directors pursuant to which the Corporation agrees to indemnify its directors to the extent permitted by applicable law.

Compensation of Named Executive Officers

The Corporation's compensation practices are intended to retain, motivate and reward its executive officers for their performance and contribution to the Corporation's success. Executive officers may be compensated through some combination of cash and equity or equity-linked incentives, both short and long-term in nature. To date, compensation of executive officers, including the NEOs, has been determined by way of negotiation with such officers.

The Compensation Committee, comprised of independent directors, is charged with oversight of compensation practices. The Compensation Committee is responsible for developing a compensation philosophy that rewards the achievement of corporate and individual performance objectives, and aligns executive officers' incentives with shareholder value creation. The Compensation Committee will select components of compensation packages and the amounts of such components, as well as corporate and individual goals and objectives to be used in determining the level of certain of these components. The Compensation Committee may determine to use different compensation components and approach compensation in a manner that is different than that used by the Corporation to date.

Elements of Named Executive Officer Compensation

The compensation of the NEOs has included three major elements: (a) base salary, (b) incentive and signing bonuses, and (c) equity incentives, consisting of MedMen LLC LTIP Units, MedMen LLC Redeemable Units and MedMen Options. These three principal elements of compensation are described below.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries were determined on an individual basis, taking into consideration the past, current and potential contribution to the Corporation's success, the position and responsibilities of the NEOs and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Bonus

Bonuses may be awarded based on qualitative and/or quantitative performance standards, and are intended to reward performance of the NEO, and may also be awarded as a recruitment incentive. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the cannabis industry, and may be based on various financial, operational or similar measures such as stock price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance.

MedMen LLC LTIP Units, MedMen LLC Redeemable Units and Options

The MedMen Equity Incentive Plan provides for the issuance by the Corporation of MedMen Options from time to time to officers, the A&R LLC Agreement provides for the allocation by MedMen LLC of MedMen LLC LTIP Units from time to time to officers and MedMen LLC Redeemable Units have been issued to certain officers as compensation. For further details as to the MedMen LLC LTIP Units, MedMen LLC Redeemable Units and MedMen Options issued to NEOs, see "*Stock Options and Other Compensation Securities*", "*Stock Option Plan and Other Incentive Plans*" and "*Employment Agreements*" above.

Benchmarking

The Corporation may establish an appropriate comparator group for purposes of setting the future compensation of current and future NEOs.

Pension Disclosure

The Corporation does not have a pension plan and does not provide any pension plan benefits.

AUDIT COMMITTEE

Pursuant to section 224(1) of the BCBCA, the policies of the CSE and NI 52-110, the Corporation 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 Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, 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:

Benjamin Rose	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾
Mark Hutchison	Independent ⁽¹⁾	Financially literate ⁽²⁾
Andrew Rayburn	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 Corporation. 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 Corporation’s financial statements.

Relevant Education and Experience

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.

Mark Hutchison

Mr. Hutchison has over 25 years of experience as a tax expert in the entertainment industry, real estate, personal financial planning, and mergers and acquisitions. He is a tax partner at Armanino LLP, the largest independent accounting and business consulting firm based in California. Prior to joining Armanino, Mr. Hutchison was a tax partner at Rothstein Kass, and served in a variety of roles at KPMG, including 18 years as partner. He is a published author and a member of the Motion Picture and Television Tax Institute. Mr. Hutchison is a graduate of Golden Gate University and California State University.

Andrew Rayburn

Mr. Rayburn is principal and founder of Big Game Capital, a private investment firm that provides financial capital and operational, hands-on leadership. Since 2000, Big Game Capital has invested in equity interests in the 2016 NBA Championship franchise the Cleveland Cavaliers, two minor league baseball teams, and the 10,000 Lakes Music Festival. Additionally, Mr. Rayburn is also founder and Chief Executive Officer of Buckeye Relief, a medical cannabis producer in Ohio. Previously, Mr. Rayburn was president and owner of Flexalloy Inc., an industrial distribution company, which he sold to start Big Game Capital. He is a graduate of Dartmouth College.

Audit Committee Oversight

At no time since the commencement of the Corporation’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 Corporation 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 Corporation, include that it must (i) review and pre-approve non-audit services to be provided to the Corporation 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 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.

External Auditor Service Fees (By Category)

Aggregate fees paid to the external auditors of the Corporation during the financial years ended June 30, 2018 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 30, 2018	\$844,878	-	-	-
June 29, 2019	\$2,851,853	-	-	-

Notes:

- (1) Fees charged for the audit and review of the Corporation’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 Corporation’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 Corporation, 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 Corporation. 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 Corporation 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 Corporation. 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 Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The MedMen Board is responsible for monitoring the Corporation’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, Adam Bierman, Andrew Modlin, Jay Brown, Mark Hutchison, Andrew Rayburn and Antonio Villaraigosa.

Mark Hutchison and Andrew Rayburn are independent directors. Benjamin Rose, Adam Bierman and Andrew Modlin are not considered independent because of their executive positions with the Corporation. Jay Brown and Antonio Villaraigosa are not considered independent because of their consulting arrangements with the Corporation. See “*Statement of Executive Compensation – Consulting Agreements*” above for a description of such arrangements.

In respect of Christopher Ganan, Cameron Smith and Melvin Elias, who constitute the nominees for election as directors of the Corporation at the Meeting that are not currently members of the MedMen Board, it is anticipated that Cameron Smith and Melvin Elias will be considered independent and that Christopher Ganan will not be considered independent because of his executive position with the Corporation.

On October 29, 2019, the Corporation 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 and Melvin Elias as new, independent director nominees to the MedMen Board. One additional independent director is expected to be selected within the next 3 months. Such individual would be appointed to the MedMen Board pursuant to the power of the directors to appoint additional directors between shareholder meetings. It is currently expected that further independent directors will not be identified by this committee or be added to the MedMen Board until, at the earliest, the next shareholder meeting after the Meeting.

Directorships

None of the current directors of the Corporation or the nominees for election as directors of the Corporation 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 Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation 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 Corporation as a whole. The Corporation continually reviews the latest securities rules and stock exchange policies. Any changes or new requirements are then brought to the attention of the Corporation'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 Corporation'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 Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation'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 Corporation. 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 Corporation'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 Corporation as a member of the MedMen Board in light of what the Corporation 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 Corporation.

Compensation

Please refer to "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer 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 Corporation.

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 Corporation as at June 29, 2019.

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	13,538,102 MedMen Options ⁽¹⁾ 1,018,861 MedMen RSUs ⁽¹⁾	\$4.31 n/a	n/a
Equity compensation plans not approved by securityholders	21,204,094 ⁽²⁾	n/a	n/a
TOTAL	35,761,057	n/a	n/a

Notes:

- (1) Represent the outstanding securities issued under the MedMen Equity Incentive Plan as at June 29, 2019. For further details as to the MedMen Equity Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above.
- (2) Represent the outstanding MedMen LLC LTIP Units as at June 29, 2019. For further details as to the MedMen LLC LTIP Units, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above.

OTHER BUSINESS

As at the date hereof, management of the Corporation 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 Corporation'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 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 17th day of January, 2020.

BY ORDER OF THE BOARD

(Signed) "Adam Bierman"

Adam Bierman, Co-Founder and Chief Executive Officer

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, Adam Bierman, Jay Brown, Christopher Ganan, Cameron Smith and Melvin Elias as the directors of the Corporation 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 Corporation for the ensuing year at six (6), subject to permitted increases under the articles of the Corporation or otherwise;

“**Founders**” means, together, Adam Bierman and Andrew Modlin;

“**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 Corporation 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 Corporation 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 Corporation issuable from time to time by the Corporation 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**” means the Class B Subordinate Voting Shares in the capital of the Corporation;

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

“**Meeting**” means the annual meeting of MedMen Shareholders to be held at Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, Canada M5H 3C2, at 10:30 a.m. (Eastern time), on February 21, 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 Corporation’s shareholders’ register maintained by Odyssey Trust, the registrar and transfer agent of the Corporation, or the Corporation, 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 Company. 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 Company 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.