

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2023

Commission file number 000-56021

ACREAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada

(State or other jurisdiction of incorporation
or organization)

366 Madison Ave, 14th floor

(Address of Principal Executive Offices)

New York

New York

98-1463868

(I.R.S. Employer Identification No.)

10017

(Zip Code)

(646) 600-9181

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class E subordinate voting shares	ACRHF	OTC Markets Group Inc.
Class D subordinate voting shares	ACRDF	OTC Markets Group Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in Acreage Holdings, Inc.'s ("Acreage" or the "Company") Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on October 31, 2022, Acreage entered into an arrangement agreement (the "Floating Share Arrangement Agreement") with Canopy Growth Corporation ("Canopy") and Canopy USA, LLC ("Canopy USA") and pursuant to the terms and conditions of the Floating Share Arrangement Agreement, Canopy USA will acquire all of the issued and outstanding Floating Shares as described in further detail in Acreage's definitive proxy statement and management information circular dated February 14, 2023 (the "Circular") filed with the SEC.

On May 31, 2023, Acreage, Canopy and Canopy USA entered into a second amendment to the Floating Share Arrangement Agreement (the "Amendment"). Pursuant to the terms of the Amendment, Acreage, Canopy and Canopy USA agreed to amend the Exercise Outside Date (as defined in the Floating Share Arrangement Agreement) from May 31, 2023 to August 31, 2023. The completion of the Floating Share Arrangement is subject to satisfaction or, if permitted, waiver of certain closing conditions, including, among others, completion of the Canopy Capital Reorganization on or prior to the Exercise Outside Date. Capitalized terms not defined herein shall, unless otherwise indicated herein, have the meanings ascribed to such terms in the Circular.

The foregoing descriptions of the Amendment is qualified in its entirety by reference to the full text of the Amendment filed as Exhibit 10.1 to this Current Report on Form 8-K ("Current Report").

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 2, 2023, Filippo "Peter" Caldini provided notice of his resignation as Chief Executive Officer of Acreage Holdings, Inc. (the "Company" or "Acreage"), effective June 30, 2023. Mr. Caldini's resignation was not the result of a disagreement between Mr. Caldini and Acreage on any matter relating to Acreage's operations, policies or practices. Mr. Caldini will remain a member of the Board of Directors of Acreage (the "Board"), and he remains a nominee for director as provided within Acreage's proxy materials for its Annual General Meeting of Shareholders scheduled for June 13, 2023, including its Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on May 31, 2023.

The Board has appointed Dennis Curran, the Company's current Chief Operating Officer, as the Chief Executive Officer of Acreage, effective July 1, 2023. Mr. Curran, 58, joined Acreage in March 2022 as the Chief Operating Officer. Mr. Curran brings over 35 years of leadership experience in multiple product categories, sales, trade channels, distributor management, marketing, and business maturity in both domestic and international markets. Before joining Acreage, he was the Chief Customer Officer at GSK Consumer Healthcare and was responsible for delivering sales, profitability, and innovation for the United States, the business' largest market. Prior to GSK, Mr. Curran had a career spanning 29 years with Procter and Gamble (P&G) in both the US and Europe working with some of the world's leading consumer brands. His last role at P&G was Regional Manager and President for P&G's North American Prestige business. Mr. Curran was responsible for overseeing sales, marketing, operations, and communications for various prestige brands with a portfolio worth roughly \$550 million. The Board does not at this time intend to fill the role of Chief Operating Officer at the time of Mr. Curran's transition to Chief Executive Officer.

On June 2, 2023, the Company entered into an offer letter (the "Curran Offer Letter") with Mr. Curran with respect to his employment as Chief Executive Officer. The Curran Offer Letter provides for Mr. Curran to receive an annual base salary of \$420,000 beginning January 1, 2024. He will also be entitled to receive an award of restricted stock units under the Acreage Holdings, Inc. Annual Omnibus Equity Incentive Plan (the "Omnibus Plan"), to be granted as soon as is practicable, with a value of \$1,470,000, with the total number of restricted stock units to be determined based on the closing price of the Company's Class E subordinate voting shares and the Class D subordinate voting shares, as applicable, on date of the Curran Offer Letter. This award will be granted under and subject to the terms of the Company's Omnibus Incentive Plan and evidenced in writing by, and subject to the terms of the RSU award agreement. Additionally, Mr. Curran will also receive a one-time additional equity award of restricted stock units under the Omnibus Incentive Plan with a value of \$2,000,000, to be comprised of restricted stock units, subject to vesting of (i) one-third on the date of the Curran Offer Letter, (ii) one-third on the date that Canopy Growth Corporation shareholders approve the Canopy capital reorganization (as defined under the Company's Floating Share Arrangement) and (iii) one-third on the date of the closing of the transactions contemplated by the Floating Share Arrangement.

The Curran Offer Letter also provides that Mr. Curran will be eligible for (a) an annual bonus award with target annual incentive potential of up to 100% of his base salary, based on achievement of certain Acreage financial performance targets to be set by the Compensation and Corporate Governance Committee of the Board (the "Committee"); (b) an additional annual bonus award with target annual incentive potential of up to 200% of his base

salary, based on achievement of certain Company financial performance targets to be set by the Committee; and (c) severance benefits equal to twelve months of Mr. Curran's base salary following his termination by the Company without cause.

There are no arrangements or understandings with any other person pursuant to which Mr. Curran was appointed as the Company's Chief Executive Officer, and there are no family relationships between Mr. Curran and any director or executive officer of the Company. Additionally, there are no transactions between Mr. Curran and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

On June 2, 2023, Acreage issued a news release announcing Mr. Curran's appointment, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1. In addition, a copy of the Curran Offer Letter is filed with this report as Exhibit 10.1. The foregoing description of the terms of the Curran Offer Letter is a summary of select terms, is not complete, and is qualified in its entirety by reference to the full text thereof, which is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Second Amendment to Arrangement Agreement, dated May 31, 2023, by and among Acreage Holdings, Inc., Canopy Growth Corporation and Canopy USA, LLC.</u>
<u>10.2</u>	<u>Offer Letter between Acreage Holdings, Inc. and Dennis Curran, dated June 2, 2023.</u>
<u>99.1</u>	<u>Press Release of Acreage Holdings, Inc., dated June 2, 2023.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACREAGE HOLDINGS, INC.

By: /s/ Corey Sheahan

Corey Sheahan
Executive Vice President, General Counsel and
Secretary

Date: June 5, 2023



Acreage Announces Leadership Transition of Chief Executive Officer

Peter Caldini to step down following execution of Company turnaround and strong progress against planned business combination under Canopy USA

Dennis Curran, Chief Operating Officer of Acreage, has been appointed Chief Executive Officer, effective July 1, 2023

New York, June 2, 2023 - Acreage Holdings, Inc. (“Acreage” or the “Company”) (CSE: **ACRG.A.U, ACRG.B.U**) (OTCQX: **ACRHF, ACRDF**), a vertically integrated, multi-state operator of cannabis cultivation and retailing facilities in the U.S., announced today that Peter Caldini has elected to resign from his position as Chief Executive Officer, effective June 30, 2023.

Kevin P. Murphy, Chairman and Founder of Acreage, said, “During his tenure, Peter surpassed our objectives and led Acreage through many formative events, including its recent dramatic transformation. He brought the strategic guidance required to expand our footprint at the onset of adult-use sales in multiple core states while delivering on our plan to significantly improve our profitability. Peter restored Acreage’s position at the forefront of the industry and equipped the business to accelerate our growth trajectory as a part of Canopy USA. On behalf of myself and the Board, we are incredibly grateful to Peter for his strong leadership throughout his time at Acreage and we wish him all the best in his future pursuits.”

Mr. Caldini said, “I am incredibly proud of the team and the foundation we built together at Acreage. Since I joined, we have undergone numerous changes and put in significant work to establish a robust platform for sustained growth alongside the evolution of the industry. I want to sincerely thank the entire Company, as well as the Board, for their support over the years and I look forward to watching Acreage continue its momentum as a key component of Canopy USA.”

Dennis Curran, Chief Operating Officer of Acreage, has been appointed Chief Executive Officer and will assume the role on July 1, 2023. Mr. Curran joined Acreage in March 2022, bringing over 35 years of leadership expertise in sales, distribution, and marketing, having previously held executive-level positions with GSK Consumer Health and Procter & Gamble (P&G).

Mr. Murphy added, “Since joining Acreage, Dennis has led several successful initiatives and provided the leadership required to optimize the Company’s operational footprint. Dennis has been a valuable asset to Acreage, and we look forward to his continued contributions in his new leadership role.”

Mr. Curran said, “I am honored and thrilled to be guiding the incredible Acreage team on our journey to be a critical part of Canopy USA. It could not be a more exciting time to be taking on a new position with the Company. Finally, I want to thank Peter for all he has done to set us up to succeed.”

About Acreage Holdings, Inc.

Acreage is a multi-state operator of cannabis cultivation and retailing facilities in the U.S., including the Company’s national retail store brand, The Botanist. With its principal address in New York City, Acreage’s wide range of national and regionally available cannabis products include the award-winning brands The



Botanist and Superflux, the Tweed brand, the Prime medical brand in Pennsylvania, the Innocent brand in Illinois and others. Since its founding in 2011, Acreage has focused on building and scaling operations to create a seamless, consumer-focused, branded experience. Learn more at www.acreageholdings.com and follow us on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

Forward Looking Statements

This news release and each of the documents referred to herein contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation, respectively. All statements, other than statements of historical fact, included herein are forward-looking information. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Acreage or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements or information contained in this news release.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including, but not limited to: the occurrence of changes in U.S. federal Laws regarding the cultivation, distribution or possession of marijuana; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Floating Shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Floating Share Arrangement Agreement; the ability of Canopy, Canopy USA and Acreage to satisfy, in a timely manner, the closing conditions to the Floating Share Arrangement; risks relating to the value and liquidity of the Floating Shares and the common shares of Canopy; Canopy maintaining compliance with the Nasdaq Global Stock Market (the “Nasdaq”) and Toronto Stock Exchange listing requirements; the rights of the Floating Shareholders may differ materially from those of shareholders in Canopy; expectations regarding future investment, growth and expansion of Acreage’s operations; the possibility of adverse U.S. or Canadian tax consequences upon completion of the Floating Share Arrangement; if Canopy USA acquires the Fixed Shares pursuant to the Existing Arrangement Agreement without structural amendments to Canopy’s interest in Canopy USA, the listing of the Canopy Shares on the Nasdaq may be jeopardized; the risk of a change of control of either Canopy or Canopy USA; restrictions on Acreage’s ability to pursue certain business opportunities and other restrictions on Acreage’s business; the impact of material non-recurring expenses in connection with the Floating Share Arrangement on Acreage’s future results of operations, cash flows and financial condition; the possibility of securities class action or derivatives lawsuits; in the event that the Floating Share Arrangement is not completed, but the acquisition by Canopy of the Fixed Shares (the “Acquisition”) is completed pursuant to Existing Arrangement Agreement and Canopy becomes the majority shareholder in Acreage, the likelihood that the Floating Shareholders will have little or no influence on the conduct of Acreage’s business and affairs; risk of situations in which the interests of Canopy USA and the interests of Acreage or shareholders of Canopy may differ; Acreage’s



compliance with Acreage's business plan for the fiscal years ending December 31, 2020 through December 31, 2029 pursuant to the Existing Arrangement Agreement; in the event that the Floating Share Arrangement is completed, the likelihood of Canopy completing the Acquisition in accordance with the Existing Arrangement Agreement; risks relating to certain directors and executive officers of Acreage having interests in the transactions contemplated by the Floating Share Arrangement Agreement and the connected transactions that are different from those of the Floating Shareholders; risks relating to the possibility that holders of more than 5% of the Floating Shares may exercise dissent rights; other expectations and assumptions concerning the transactions contemplated between Canopy, Canopy USA and Acreage; the available funds of Acreage and the anticipated use of such funds; the availability of financing opportunities for Acreage and Canopy USA and the risks associated with the completion thereof; regulatory and licensing risks; the ability of Canopy, Canopy USA and Acreage to leverage each other's respective capabilities and resources; changes in general economic, business and political conditions, including changes in the financial and stock markets; risks relating to infectious diseases, including the impacts of the COVID-19; legal and regulatory risks inherent in the cannabis industry, including the global regulatory landscape and enforcement related to cannabis, political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws regulations and policies; public opinion and perception of the cannabis industry; and such other risks disclosed in the Circular, the Company's Annual Report on Form 10-K for the year ended December 31, 2022, dated May 1, 2023 and the Company's other public filings, in each case filed with the SEC on the EDGAR website at www.sec.gov and with Canadian securities regulators and available under Acreage's profile on SEDAR at www.sedar.com. Although Acreage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Although Acreage believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release and Acreage does not undertake any obligation to publicly update such forward-looking information or forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Service Provider, nor any securities regulatory authority in Canada, the United States or any other jurisdiction, has reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

For more information, contact:

Steve Goertz
Chief Financial Officer
investors@acreageholdings.com
646 600 9181

Courtney Van Alstyne



MATTIO Communications
acreage@mattio.com

SECOND AMENDMENT TO ARRANGEMENT AGREEMENT

THIS AMENDMENT is made as of May 31, 2023

BETWEEN:

CANOPY USA, LLC, a limited liability company existing under the laws of the State of Delaware (“**Canopy USA**”)

- and -

CANOPY GROWTH CORPORATION, a corporation existing under the laws of Canada (“**Canopy**”)

- and -

ACREAGE HOLDINGS, INC., a corporation existing under the laws of the Province of British Columbia (“**Acreage**”)

RECITALS:

- A. Canopy USA, Canopy and Acreage are parties to an arrangement agreement (the “**Arrangement Agreement**”) dated October 24, 2022, as amended on March 17, 2023; and
- B. Canopy USA, Canopy and Acreage wish to amend certain terms of the Arrangement Agreement, in accordance with Section 9.1 of the Arrangement Agreement, as provided in this Amendment.

THEREFORE, in consideration of the mutual covenants contained herein (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

Article 1 INTERPRETATION

1.1 Definitions

Capitalized terms used but not defined in this Amendment have the meanings given to them in the Arrangement Agreement.

1.2 Interpretation not Affected by Headings

The division of this Amendment into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Amendment. Unless the contrary intention appears, references in this Amendment to an Article, Section, subsection or paragraph or both refer to the Article, Section, subsection or paragraph, respectively, bearing that designation in this Amendment.

1.3 Number and Gender

In this Amendment, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

Article 2
AMENDMENTS

1.1 Amendments to the Arrangement Agreement

- (1) The definition of “Exercise Outside Date” at Section 1.1 of the Arrangement Agreement is deleted, and replaced with the following:

“**Exercise Outside Date**” means August 31, 2023 or such later date as may be agreed to in writing by the Parties.

Article 3
GENERAL PROVISIONS

1.1 Confirmation

The Arrangement Agreement, as amended hereby, remains in full force and effect. Provisions of the Arrangement Agreement that have not been amended or terminated by this Amendment remain in full force and effect, unamended. All rights and liabilities that have accrued to any Party under the Arrangement Agreement up to the date of this Amendment remain unaffected by this Amendment.

1.2 Arrangement Agreement Provisions

The provisions of Article 9 of the Arrangement Agreement shall apply, *mutatis mutandis*, to this Amendment.

1.3 Counterparts, Execution

This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Amendment, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF Canopy USA, Canopy and Acreage have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

CANOPY USA, LLC

By: /s/ David Klein

Name: David Klein

Title: Authorized Signatory

CANOPY GROWTH CORPORATION

By: /s/ Christelle Gedeon

Name: Christelle Gedeon

Title: Chief Legal Officer

ACREAGE HOLDINGS, INC.

By: /s/ Peter Caldini

Name: Peter Caldini

Title: Chief Executive Officer

June 2, 2023

Dennis Curran
77 Charlton Street, Unit S3C
New York, NY 10014

Re: Offer of Employment in Connection with Promotion

Dear Dennis:

1. Offer and Position

We are very pleased to extend an offer of employment to you for the position of Chief Executive Officer (“CEO”) of Acreage Holdings, Inc. (the “Company”), a promotion from your current role as Chief Operating Officer. Your promotion is subject to the terms and conditions set forth in this letter (the “Offer Letter”). This Offer Letter will be binding upon execution (the “Execution Date”). The Board will take all such actions required for you to be appointed as CEO as of the CEO Start Date (as defined below).

2. Duties, Authority and Responsibilities

In your capacity as CEO, you will have such duties, authorities and responsibilities as are (a) commensurate with such title (including managing the day-to-day business activities of the Company and its subsidiaries subject to oversight by the Board of Directors of the Company (“Board”)), (b) required of such position (including but not limited to such responsibilities as set forth in the Company’s Bylaws), and (c) assigned to you from time to time by the Board or a committee thereof that are reasonably consistent with your position. You will report directly to the Board and will be subject to and comply with the Company’s written policies during your employment with the Company (including but not limited to policies related to prohibited harassment, discrimination, and retaliation, and prohibited insider trading). You agree to devote substantially all of your business time and attention to the performance of your duties; provided that (x) you shall not be precluded from engaging in civic, charitable or religious activities, (y) you shall not be precluded from serving on the board of directors of a corporation or similar governing body of another company that is not a competitor to the Company or its subsidiaries and that is approved in advance by the Board, *provided however*, that while you are CEO you will not serve on more than two other boards of directors for any other for-profit business and may be required to resign from these boards in the event that such service interferes with your ability to perform the duties of CEO for the Company, and (z) you shall not be precluded from managing your passive investments. Notwithstanding the foregoing, any outside activities must be in compliance with the Company’s policies, including its Code of Ethics, including approval procedures, and must not materially interfere with your duties as CEO.

3. CEO Start Date

Your start date as CEO will be **July 1, 2023** (the “CEO Start Date”).

4. Base Salary

In consideration of your services, you will be paid an initial base salary of \$358,750 per year through the end of 2023, with an automatic increase to a base salary of \$420,000 per year effective January 1, 2024, subject to periodic reviews by the Compensation and Corporate Governance Committee of the Board (the "Committee"), as determined in its sole and absolute discretion, payable in accordance with the standard payroll practices of the Company and subject to all withholdings and deductions as required by law. Your initial base salary and any such adjustment in initial base salary shall constitute "Base Salary" for the purposes of this Offer Letter.

5. Annual Bonus Award

During your employment, you will be eligible to receive an annual bonus award, with terms and conditions as approved by the Committee. Beginning in 2021, your target annual bonus award opportunity will be one hundred percent (100%) of your Base Salary, based on the satisfaction of certain Acreage financial performance targets, subject to annual review by the Committee. The decision to provide any annual bonus and the amount and terms of any annual bonus award shall be in the sole and absolute discretion of the Committee. The Committee shall determine achievement of all of the financial performance targets for the annual bonus award.

Your bonus under this section, if you meet the performance targets, shall be earned on a pro rata basis in the event your employment is terminated without cause, and shall be paid at such time as the Company pays such bonuses in the ordinary course. The Company shall have such authority to demand the repayment or "claw back" of any amounts paid pursuant to this opportunity as needed to comply with all applicable laws and regulations.

6. Outperformance Bonus Award

During your employment, you will be eligible to receive an additional annual bonus award of between 0% and 200% of the annual bonus award described in Section 5 based on outperformance. The decision to provide any bonus pursuant to this Section and the amount and terms of such bonus shall be in the sole and absolute discretion of the Committee. The Committee shall determine achievement of all of the financial performance targets for such bonus.

Your bonus under this section, if you meet the performance targets, shall be earned on a pro rata basis in the event your employment is terminated without cause, and shall be paid at such time as the Company pays such bonuses in the ordinary course. The Company shall have such authority to demand the repayment or "claw back" of any amounts paid pursuant to this opportunity as needed to comply with all applicable laws and regulations.

7. Long-Term Equity Award

During your employment with the Company, you will be eligible to participate in the Acreage Holdings, Inc. annual Omnibus Equity Incentive Plan, as amended from time to time (the "Omnibus Plan"), and receive equity awards thereunder in the form as determined by the Committee, and subject to vesting and other conditions as set forth in the Stock Plan and the applicable award agreements.

The Company will grant you an initial equity award under the Omnibus Plan (the "Equity Award"). The Equity Award will be granted as soon as practicable after the date hereof and is intended to cover any Long-Term Equity award for 2023. The Equity Award will have a total

value of \$1,470,000 on the grant date. The total number of RSUs issued will be equal to (a) \$1,470,000 *divided by* (b) the closing price of the Company's Class E subordinate voting shares and the Class D subordinate voting shares, as applicable, on the date hereof. The Equity Award will be granted under and subject to the terms of the Stock Plan and evidenced in writing by, and subject to the terms of the RSU award agreement.

8. One-Time Equity Grant

Subject to approval of the Board, as soon as reasonably practicable after the date hereof, the Company will also grant you an additional equity award under the Omnibus Plan (the "Additional Award"). The Additional Award will have a total value of \$2,000,000 on the grant date. The total number of RSUs subject to the Additional Award will be equal to (a) \$2,000,000 *divided by* (b) the closing price of the Company's Class E subordinate voting shares and the Class D subordinate voting shares, as applicable, on the date hereof. The Additional Award shall vest (i) one-third on the date hereof, (ii) one-third on the date Canopy Growth Corporation shareholders approve the Canopy Capital Reorganization (as defined in that certain Arrangement Agreement, dated October 24, 2022, among Acreage Holdings, Inc., Canopy USA, LLC and Canopy Growth Corporation (the "Floating Share Arrangement") and (iii) one-third on the date of the closing of the transactions contemplated by the Floating Share Arrangement.

The Additional Award will be granted under and subject to the terms of the Stock Plan and evidenced in writing by, and subject to the terms of the RSU award agreement.

9. Intentionally Omitted.

10. Minimization of Tax Consequences

The Company agrees to use commercially reasonable efforts in cooperation with you to minimize any tax consequences that you may have as a result of any compensation earned under this Offer Letter, including but not limited to the structure, transfer or payment of stock options or restricted stock units that you have earned or may earn in the future, provided however, that the Company shall not be required to take any actions that would result in an adverse tax, business, financial or other negative impact on the Company or an increase in cost for the Company, and further provided that the Company shall comply with all applicable laws, statutes, and regulations.

11. Other Benefits and Perquisites

Following the date hereof, you will be continue to be eligible to participate in the employee benefit plans and programs generally available to the Company's employees and consistent with such plans and programs of the Company as in effect as of the date hereof, including but not limited to medical, life and disability insurance, retirement, vacation/paid time off, fringe benefit, perquisite, business expense reimbursement and travel plans or programs, in accordance with and subject to eligibility and other terms and conditions of such plans and programs, as in effect from time to time. The Company reserves the right to amend, modify or

terminate any of its benefit plans or programs at any time and for any reason except as set forth in this Offer Letter.

12. Withholding

All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

13. Termination Without Cause

If the Company terminates your employment without Cause (as defined below in this Section 13), then upon execution of a reasonable and customary separation agreement and general release of claims satisfactory to the Company (which shall be governed by New York law, and referred to as the “Release”), the Company shall provide you with the following severance benefits (the “Severance Benefits”):

(a) Severance Benefits. Commencing on the first payroll date following the effective date of the Release, the Company will pay Severance Benefits equal to your Base Salary for a period of 12 months, payable in instalments on the Company’s regular payroll dates, subject to required and authorized normal withholdings and deductions. Notwithstanding the foregoing, in the event that the period during which you can consider, adopt, and/or revoke the Release shall cross calendar years, all payments made during such period shall accumulate and be made in the succeeding calendar year.

(b) Medical Benefits. If you timely elect continuation of medical coverage under the Consolidated Omnibus Budget and Reconciliation Act of 1985, as amended, or, if applicable, state insurances laws (collectively, “COBRA”), then, as part of your Severance Benefits, the Company will pay the employer portion of the premiums necessary to continue your medical coverage (including coverage for eligible dependents, if applicable) through the period starting on the termination date and ending on the earliest to occur of: (i) the one-year anniversary of your termination date, (ii) the date you and your eligible dependents, if applicable, become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason, including plan termination. If you become eligible for coverage under another employer’s group health plan, you must notify the Company of such event.

(c) Intentionally omitted.

(d) Breach of Severance Obligations. If at any time while you are receiving Severance Benefits from the Company, you materially breach any contractual or other obligation to the Company (to be determined at the discretion of the Board), the Severance Benefits as described above shall immediately cease. Following termination of your employment, any benefits to which you may be entitled pursuant to the Company’s employee benefit plans and policies shall be determined and paid in accordance with the terms of such plans and policies, and you shall have no further right to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to future periods after such termination.

(e) Cause. For purposes of this Section 13, “Cause” means any of the following: (i) you have engaged in material acts of dishonesty, or acts of fraud against or at the expense of the Company; (ii) you have been convicted of, or pleaded nolo contendere, to any felony or crime of moral turpitude; (iii) your gross negligence or willful misconduct in the performance of your duties to the Company that remains uncured (to the extent such misconduct is subject to cure) for a period of 30 days after written notice; (iv) you have engaged in any conduct which materially and adversely affects the business affairs of the Company, or materially

violates the policies of the Company; (v) you have refused to substantially perform your duties and responsibilities, or persistently neglect your duties, or experience chronic unapproved absenteeism, in each case which continues uncured after you receive 30 days' written notice thereof from the Company; (vi) your unauthorized disclosure of trade secrets or other confidential information (as defined in writing by the Company) of the Company; or (vii) you materially breach any fiduciary duty owed to the Company. The determination of whether "Cause" exists shall be made by the Board, and its determination shall be final, conclusive and binding, subject to challenge by process of law.

14. At-will Employment

Your employment with the Company will be for no specific period of time. Rather, your employment will be at-will, meaning that you or the Board may terminate your employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason. Nothing in this Offer Letter shall be construed to alter the at-will nature of your employment with the Company. Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed on behalf of the Company by an authorized officer of the Company. Upon the termination of your employment with the Company for any reason, you will immediately and without the need for any additional action be deemed to have resigned from all officer positions with the Company, as a member of the governing boards of the Company, and a member of the Board if you are ever appointed to the Board.

15. Governing Law; Entire Agreement

This Offer Letter shall be governed by the laws of the State of New York, without regard to conflict of law principles. Unless specifically provided herein, this Offer Letter and its Exhibits contain all of the understandings and representations between you and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter, including that certain Offer Letter, dated January 5, 2022, between you and the Company. However, for the avoidance of doubt, this Offer Letter shall not supersede or terminate any agreements award agreements between you and the Company for awards issued under the Company's incentive plan.

16. Indemnification

The Company shall defend, indemnify and hold you harmless to the maximum extent permitted by applicable law, against all claims, liabilities, costs, charges and expenses incurred or sustained by you in connection with any action, lawsuit, arbitration, mediation or other proceeding to which you may be made a party or may be required to respond to a lawful subpoena by reason of being an Officer, Director or employee of the Company, to the extent based on actions taken in the course and scope of your employment with the Company. This provision shall survive termination of your employment with the Company.

17. Mandatory Arbitration

Any dispute, controversy or claim arising out of or related to this Offer Letter or any breach of this Offer Letter, or arising out of or related to your employment with the Company, shall be submitted to and decided by mandatory binding arbitration administered under New York law and venued in New York City. You and the Company agree that each is giving up the right to a jury trial or to file a lawsuit in court against the other, as well as the right to bring a class or collective action against the other in court or in arbitration. The parties agree to jointly select a retired Judge as the single arbitrator, who shall have the power and authority, with the

parties' input, to set a schedule and process for pre-hearing and hearing matters. The parties shall share equally the cost of arbitration, although any party may make application for cost-shifting to the Arbitrator, who shall have the power and authority to apportion any and all costs in his or her discretion. If the parties are unable to agree on an arbitrator, then the arbitration shall be administered by the American Arbitration Association and shall be conducted consistent with the rules, regulations, and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the parties.

18. Representations

You represent that you are not party to any agreement that would limit your ability to accept this Offer Letter and to discharge your duties to the Company.

19. Section 409A

The intent of the parties is that the payments and benefits under this Offer Letter comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the rules and regulations and Internal Revenue Service notices thereunder, and accordingly, to the maximum extent permitted, this Offer Letter shall be interpreted to be in compliance therewith.

If any payment, compensation or other benefit provided to you under this Offer Letter in connection with your "separation from service" (within the meaning of Section 409A) is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are a specified employee as defined in Section 409A(2)(B)(i), no part of such payments shall be paid before the day that is six months plus one day after the date of termination or, if earlier, ten (10) business days following your death (the "New Payment Date"). The aggregate of any payments and benefits that otherwise would have been paid and/or provided to you during the period between the date of termination and the New Payment Date shall be paid to you in a lump sum on such New Payment Date. Thereafter, any payments and/or benefits that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Offer Letter. Notwithstanding anything to the contrary herein, to the extent that the foregoing delay applies to the provision of any ongoing welfare benefits, you shall pay the full cost of premiums for such welfare benefits due and payable prior to the New Payment Date and the Company will pay you an amount equal to the amount of such premiums which otherwise would have been paid by the Company during such period within five (5) business days following its conclusion.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this Offer Letter providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Offer Letter, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service.

All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which you incurred the expenses. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (ii) the amount of expenses eligible for reimbursements or in-kind benefits provided

during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

For purposes of Section 409A, your right to receive any instalment payments pursuant to this Offer Letter shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Offer Letter specifies a payment period with reference to a number of days (e.g., payment shall be made within 30 days following the date of termination), the actual date of payment within the specified period shall be within the sole discretion of the Company.

If you wish to accept this position, please sign below and return this Offer Letter to me within eight days. This offer is open for you to accept until June 8, 2023, at which time it will be deemed to be withdrawn.

Sincerely,

Acreage Holdings, Inc.

By: /s/ Peter Caldini
Name: Peter Caldini
Title: Chief Executive Officer

Acceptance of Offer

I have read, understood and accept all the terms of this Offer Letter. I have not relied on any agreements or representations, express or implied, with respect to such employment which are not set forth expressly in this Offer Letter or in the documents referred herein, and this Offer Letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to my employment by the Company.

/s/ Dennis Curran
Dennis Curran

June 2, 2023
Date