
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): July 11, 2022

ACREAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-56021

British Columbia, Canada

(State or other jurisdiction of incorporation)

98-1463868

(IRS Employer Identification No.)

366 MADISON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK, 10017, UNITED STATES
(Address of principal executive offices, including zip code)

(646) 600-9181

(Registrant's telephone number, including area code)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Cash Bonus Payments for Chief Executive Officer and Chief Financial Officer

On July 11, 2022, Acreage Holdings, Inc. (the “**Company**”) entered into separate bonus letter agreements (the “**Letters**”) with Peter Caldini and Steve Goertz, each the Chief Executive Officer and Chief Financial Officer of the Company, respectively, for their continued service and dedication to the Company. Pursuant to the Letters, Messrs. Caldini and Goertz shall each receive three payments of \$833,333 and \$666,667, respectively, during the upcoming three quarters, starting with the third quarter of 2022.

Copies of the Letters are filed with this report as Exhibits 10.1 and 10.2. The foregoing description of the terms of the Letters 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. The following exhibit is filed as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>10.1</u>	<u>Bonus Letter Agreement, dated July 11, 2022, between Acreage Holdings, Inc. and Peter Caldini.</u>
<u>10.2</u>	<u>Bonus Letter Agreement, dated July 11, 2022, between Acreage Holdings, Inc. and Steve Goertz.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

/s/ Steve Goertz

Steve Goertz
Chief Financial Officer

Date: July 15, 2022



July 11, 2022

Peter Caldini
[REDACTED]
[REDACTED]

Re: Bonus Payments

Dear Mr. Caldini:

We consider your continued service and dedication to Acreage Holdings, Inc. (the “**Company**”) and find your continued efforts critical to the success of the Company. To incentivize you to remain employed with the Company and to address any concerns about your job security, we are pleased to offer you a series of bonuses, as described in this letter agreement.

In recognition of your continued service with the Company through and until the dates described below, we are offering you the bonuses described herein. Specifically, you will receive: (i) \$833,333 upon the later of ten days following the countersignature of this letter and the first payroll date on or after June 30, 2022, (ii) an additional \$833,333 on the first payroll date on or after September 30, 2022, and (iii) an additional \$833,333 on the first payroll date on or after December 30, 2022, with each payment being subject to the terms and conditions described herein and with all payments being made less all applicable withholdings and deductions required by law.

To indicate your acceptance of the terms of this letter, please sign and date this letter in the space provided below. The terms of this letter will expire if the letter is not accepted, signed and returned by September 1, 2022.

You will be eligible to receive the bonuses described above if all of the following eligibility criteria are satisfied:

1. You have not been terminated for cause prior to the date that payment is made to you.
2. You have not given notice of your intent to resign from employment on or before the date that payment is made to you.

If you are eligible to receive the retention bonuses, each bonus will be paid to you in a single lump sum cash payment. Further, in the event of a termination without cause, all outstanding bonus payments shall be accelerated and paid within ten (10) days of the termination date.

366 MADISON AVENUE, 14TH FLOOR, NEW YORK, NY 10017 USA

www.acreageholdings.com

This letter agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”) and shall be construed and administered in accordance with Section 409A. For purposes of Section 409A, each payment under this letter agreement shall be treated as a right to receive a series of separate and distinct payments.

This letter agreement contains all of the understandings and representations between the Company and you relating to the Retention Bonus and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to any retention bonus. This letter agreement may not be amended, modified or revoked unless in writing signed by both **an authorized agent of Acreage Holdings, Inc.** and you.

This letter agreement and all related documents for all purposes shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of laws principles that would cause the laws of any other jurisdiction to apply.

Please sign and date this letter agreement and return the signed copy to **Kevin Murphy** by **September 1, 2022**.

We look forward to your continued employment with us.

Very truly yours,

Acreage Holdings, Inc.

By: /s/ Kevin Murphy
Kevin Murphy
Chairman of the Board
June 14, 2022

Agreed to and accepted by:

/s/ Peter Caldini

Peter Caldini

Date: July 11, 2022



July 11, 2022

Steve Goertz
[REDACTED]
[REDACTED]

Re: Bonus Payments

Dear Mr. Goertz:

We consider your continued service and dedication to Acreage Holdings, Inc. (the “**Company**”) and find your continued efforts critical to the success of the Company. To incentivize you to remain employed with the Company and to address any concerns about your job security, we are pleased to offer you a series of bonuses, as described in this letter agreement.

In recognition of your continued service with the Company through and until the dates described below, we are offering you the bonuses described herein. Specifically, you will receive: (i) \$666,667 upon the later of ten days following the countersignature of this letter and the first payroll date on or after June 30, 2022, (ii) an additional \$666,667 on the first payroll date on or after September 30, 2022, and (iii) an additional \$666,667 on the first payroll date on or after December 30, 2022, with each payment being subject to the terms and conditions described herein and with all payments being made less all applicable withholdings and deductions required by law.

To indicate your acceptance of the terms of this letter, please sign and date this letter in the space provided below. The terms of this letter will expire if the letter is not accepted, signed and returned by September 1, 2022.

You will be eligible to receive the bonuses described above if all of the following eligibility criteria are satisfied:

1. You have not been terminated for cause prior to the date that payment is made to you.
2. You have not given notice of your intent to resign from employment on or before the date that payment is made to you.

If you are eligible to receive the retention bonuses, each bonus will be paid to you in a single lump sum cash payment. Further, in the event of a termination without cause, all outstanding bonus payments shall be accelerated and paid within ten (10) days of the termination date.

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This letter agreement contains all of the understandings and representations between the Company and you relating to the Retention Bonus and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to any retention bonus. This letter agreement may not be amended, modified or revoked unless in writing signed by both **an authorized agent of Acreage Holdings, Inc.** and you.

This letter agreement and all related documents for all purposes shall be governed by and construed in accordance with the laws of the Province of Ontario, without regard to conflict of laws principles.

Please sign and date this letter agreement and return the signed copy to **Kevin Murphy** by **September 1, 2022**.

We look forward to your continued employment with us.

Very truly yours,

Acreage Holdings, Inc.

By: /s/ Kevin Murphy
Kevin Murphy
Chairman of the Board
June 14, 2022

Agreed to and accepted by:

/s/ Steve Goertz

Steve Goertz

Date: July 11, 2022