

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Green Thumb Industries Inc. (the "**Issuer**")
325 W Huron St, Suite 412, Chicago, Illinois, 60654

Super Voting Shares, Multiple Voting Shares and Subordinate Voting Shares.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Super Voting Shares, Multiple Voting Shares and Subordinate Voting Shares were acquired in connection with the Business Combination (as defined below).

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Ben Kovler (the "**Acquiror**")
325 W Huron St, Suite 412, Chicago, Illinois, 60654

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 12, 2018, the Issuer and VCP23, LLC (the "**LLC**") completed their previously announced business combination (the "**Business Combination**") on June 12, 2018, to create a U.S. based cannabis cultivator, processor and dispensary operator.

- 2.3 State the names of any joint actors.

GTI II, LLC, RCP23, LLC, VCP Convert, LLC, BK Capital, LLC and Peter Kadens.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

In connection with the Business Combination, the Acquiror, together with his joint actors, acquired beneficial ownership or control or direction over 397,449 Super Voting Shares, which represent 91.7% of the Class, 671,122 Multiple Voting Shares, which represent 80.8% of the Class, and 3,329 Subordinate Voting Shares, which represent less than 0.1% of the Class. Each Super Voting Share is convertible into one Multiple Voting Share and each Multiple Voting Share is convertible into 100 Subordinate Voting Shares. Assuming conversion of all Super Voting Shares and Multiple Voting Shares by the Acquiror, the Acquiror and joint actors would own 106,860,429 Subordinate

Voting Shares, which represents 90.5% of the outstanding Subordinate Shares on a partially diluted basis, or 77.6% of the outstanding Subordinate Shares, assuming the conversion of all outstanding Super Voting Shares and Multiple Voting Shares.

Immediately prior to the Business Combination, the Acquiror and his joint actors owned or controlled no securities of the Issuer.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership. See 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under

the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Super Voting Shares and Multiple Voting Shares were issued at a value of \$775 per share and the Subordinate Voting Shares were issued at a value of \$7.75 per share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Section 3.1 and 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Super Voting Shares were acquired in connection with the Business Combination for purposes of establishing the Acquiror as a control person of the Issuer, subject to the rights, privileges, restrictions and conditions of the Super Voting Shares.

Other than as set out below, as of the date of this report, the Acquiror is not aware of any plans nor has any future intentions which would relate to or result in any of items (a) through (k) of Item 5 above. The Acquiror and Peter Kadens are directors of the Issuer. The Issuer currently has two vacancies on its board of directors and the Acquiror and Peter Kadens, in the normal course of their duties, will assist the Issuer and the full board of directors in filling such vacancies.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with a brokered private placement financing completed concurrently as a condition precedent to the Business Combination, the Acquiror has entered into a lock-up agreement with the agents for such financing pursuant to which the Acquiror will not, among other things, without the prior consent of such agents, such consent not to be unreasonably withheld, offer, sell, contract to sell, transfer, assign, secure, hypothecate, pledge, lend, swap, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of (whether through the facilities of a stock exchange, by private placement or otherwise) or transfer any securities of the Issuer, or securities convertible or exchangeable into equity securities of the Issuer for a period of six months after June 12, 2018.

For the purposes of determining the initial and ongoing holdings of the Initial Holders only (as defined in the Notice of Articles of the Issuer), the Super Voting Shares held by RCP22, LLC, GTI II, LLC and VCP Convert, LLC have been deemed to be owned in certain percentages by the Initial Holders, including the Acquiror and Peter Kadens. Those parties have no present actual ownership as at the date hereof and no claim on such shares other than as members of each of RCP22, LLC, GTI II, LLC and VCP Convert, LLC, as applicable.

The shares owned by RCP23, LLC, are managed by an entity that is controlled 50% each by the Acquiror and Peter Kadens. The interests in RCP23, LLC are owned by a number of parties, including the Acquiror and Peter Kadens. The management of each of GTI II, LLC and VCP Convert, LLC is controlled by the Acquiror. The interests of such entities are owned by a number of parties, including the Acquiror and Peter Kadens.

In connection with the Super Voting Shares, the Acquiror and joint actors and certain other parties entered into a coattail agreement. The coattail agreement contains certain restrictions

on transfer of the Super Voting Shares in order to provide the other shareholders of the Issuer with certain rights in the event of a transaction that would have constituted a take-over bid, if the Super Voting Shares had been Multiple Voting Shares or Subordinate Voting Shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 13, 2018
.....
Date

“Ben Kovler”
.....
Signature

Ben Kovler
.....
Name/Title