

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

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.

Subordinate Voting Shares ("Shares") of:

Green Thumb Industries Inc. (the "Issuer")
325 West Huron Street, Suite 412
Chicago, Illinois
60654

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 transactions that triggered the requirement to file this report took place (i) through the facilities of the Canadian Securities Exchange and (ii) pursuant to a bought deal short form prospectus offering of the Issuer (the "Offering").

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Marcato Capital Management LP (the "Adviser")
Four Embarcadero Center, Suite 2100
San Francisco, CA
94111

The Adviser, together with MCM Encore IM LLC ("Marcato Encore LLC"), provide investment management services to Marcato International Master Fund Ltd. and Marcato Encore International Master Fund Ltd. (collectively, the "Marcato Funds"). The Adviser is the sole member of Marcato Encore LLC. Richard T. McGuire ("Mr. McGuire") is the managing member of the general partner of the Adviser.

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 13, 2018 the Marcato Funds acquired 1,850,000 Shares through the facilities of the Canadian Securities Exchange and on August 2, 2018 the Marcato Funds acquired an additional 1,182,000 Shares pursuant to the Offering.

2.3 State the name of any joint actors.

The Adviser, Marcato Encore LLC, the Marcato Funds and Mr. McGuire may be considered as joint actors in connection with the filing set out herein.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The Adviser is an eligible institutional investor and is not disqualified by Section 4.2 of NI 62-103 from filing reports under Part 4 of NI 62-103 in respect of the securities of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable. This report is the Adviser's first report with respect to the Issuer.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at the date hereof, the Marcato Funds beneficially owned 3,032,000 Shares, representing approximately 16.26% of the Shares of the Issuer issued and outstanding as of August 2, 2018.

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 percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

3,032,000 Shares, representing approximately 16.26% of the issued and outstanding Shares as of August 2, 2018.

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

Not applicable.

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

Not applicable.

3.5 If the eligible institutional investor 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 eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor 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.

3.7 If the eligible institutional investor 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 eligible institutional investor'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 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the eligible institutional investor 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 issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) 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;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) 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;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The Shares of the Issuer were acquired for investment purposes only and not for the purpose of exercising control or direction over the Issuer.

Depending on various factors, the Adviser may take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation,

purchasing additional securities or other financial instruments related to the Issuer or selling some or all of the securities, engaging in hedging or similar transactions with respect to securities related to the Issuer and/or otherwise changing its intentions with respect to the purposes of its investment in the Issuer.

Except as described in the preceding paragraph, the Adviser has no plans or future intentions which relate to or would result in any of the matters described in items (a) through (j) above.

Item 5 – 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 eligible institutional investor 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, puts or calls, 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.

Not applicable.

Item 6 – Change in Material Fact

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

Not applicable.

Item 7 – Certification

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

Dated this 22nd day of August, 2018.

**MARCATO CAPITAL
MANAGEMENT LP**

By: MARCATO HOLDINGS LLC, its
GENERAL PARTNER

By: (signed) Mark Shamia

Name: Mark Shamia

Title: Chief Compliance Officer