

Green Thumb Industries, Inc.
Terms of \$88,400,000 Bought Deal for Subordinate Voting Shares
September 26, 2018

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada (except Quebec). A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

- Issuer:** Green Thumb Industries Inc. (the “Company”).
- Issue Size:** 4,420,000 Subordinate Voting Shares (the “Shares”) of the Company for aggregate gross proceeds of \$88,400,000 (which amount does not include the exercise of the Over-Allotment Option) (the “Issue Size”).
- Issue Price:** \$20.00 per Share (the “Issue Price”).
- Offering Basis:** Public offering in all of the provinces of Canada (other than Quebec) by way of short form prospectus, in the United States to “Qualified Institutional Buyers” as defined in and pursuant to Rule 144A of the United States Securities Act of 1933 and internationally as permitted pursuant to private placement exemptions under local securities laws.
- Underwriting Basis:** “Bought deal” subject to conventional bought deal termination provisions to be included in a definitive underwriting agreement.
- Over-Allotment Option:** The Company has granted the Underwriters an Over-Allotment Option, exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following closing, to purchase at the Issue Price up to such number of additional Subordinate Voting Shares as is equal to 15% of the Issue Size.
- Listing:** The Company will give notice to list the Shares (including the Subordinate Voting Shares issuable upon the exercise of the Over-Allotment Option) on the Canadian Securities Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Canadian Securities Exchange.
- Eligibility:** The Subordinate Voting Shares will be eligible for RRSPs, RRIFs, RESPs, RDSPs, TFSAs, and DPSPs, subject to customary qualifications.
- Use of Proceeds:** The Company intends to use the net proceeds from the Offering for business development, including wholesale capacity, strategic initiatives and general corporate purposes.
- Commission:** The Company shall pay to the Underwriters a cash commission (the “Commission”) equal to 5.5% of the gross proceeds from the sale of the Shares (and any additional Subordinate Voting Shares purchased in connection with the exercise of the Over-Allotment Option) except for the President’s List which shall be a 2.75% cash commission.
- Closing Date:** On October 17, 2018 (the “Closing Date”) or such other date as the Underwriters and the Company may agree.
- Underwriters:** GMP Securities L.P. (“GMP”) as lead underwriter (the “Lead Underwriter”) and sole bookrunner, along with a syndicate of underwriters.