

**FORM 51-102F3**  
**Material Change Report**

**Item 1.**                    **Reporting Issuer**

Green Thumb Industries Inc. (“GTI”)  
250 Howe Street, 20th Floor  
Vancouver, BC V6C 3R8

**Item 2.**                    **Date of Material Change**

April 30, 2021

**Item 3.**                    **Press Release**

On April 30, 2021, a news release in respect of the material change was disseminated via Globe Newswire.

**Item 4.**                    **Summary of Material Change**

On April 30, 2021, GTI closed on a US\$217 million senior secured non-brokered private placement financing through the issuance of senior secured notes (the “Notes”).

**Item 5.**                    **Full Description of Material Change**

*Item 5.1 – Full Description of Material Change*

On April 30, 2021, GTI closed on a US\$217 million senior secured non-brokered private placement financing through the issuance of the Notes (the “Financing”). GTI intends to use the net proceeds of the Financing to retire GTI’s existing USD\$105 million senior secured debt due May 2023 and for general working capital purposes as well as various growth initiatives.

The Notes have a maturity date of April 30, 2024, and will bear interest from the date of issue at 7% per annum, payable quarterly, with an option, at the discretion of GTI, to extend an additional 12 months. The Financing permits GTI to borrow an additional US\$33 million over the next twelve months.

The purchasers of the Notes also received 1,459,043 warrants (the “Warrants”). Each Warrant is exercisable to purchase one subordinate voting share of GTI at an exercise price of US\$32.68 per share, for a period of 60 months from the date of issue.

Certain insiders participated in the Financing, purchasing an aggregate of approximately US\$3 million of the issued Notes. Such insiders were also issued an aggregate of 14,140 Warrants. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), such insider participation is a “related party transaction”. GTI is exempt from the formal valuation requirement of MI 61-101 in reliance on section 5.5(a) of MI 61-101 and exempt from obtaining minority shareholder approval in reliance on 5.7(1)(a) of MI 61-101, as the aggregate value of the insider participation does not exceed 25% of the market capitalization of GTI.

The board of directors of GTI (the “Board”) and an independent committee of the Board each approved the Financing, with interested members of the Board abstaining.

There were less than 21 days between the date of filing of this material change report and the closing of the Financing due to the timing of the announcement and closing of the Financing occurring in less than 21 days.

*Item 5.2 – Disclosure for Restructuring Transactions*

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Jennifer Dooley, Chief Strategy Officer

(310) 622-8257

**Item 9. Date of Report**

May 6, 2021.

**Cautionary Note Regarding Forward-Looking Information:**

*This material change report contains “forward-looking information” within the meaning of applicable securities legislation which are based upon GTI’s current internal expectations, estimates, projections, assumptions and beliefs and views of future events. Forward-looking information can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may”, “would” or “will” happen, or by discussions of strategy.*

*Forward-looking information used in this material change report includes statements relating to the use of proceeds of the Financing and the expected completion of additional tranches of the Financing. The forward-looking information in this material change report is based upon the expectations, estimates, projections, assumptions and views of future events which management believes to be reasonable in the circumstances, including those relating to: general economic and market conditions, GTI’s intentions with respect to the use of proceeds from the Financing and GTI’s ability to complete additional tranches on the terms set out herein or at all.*

*Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, GTI does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information in this material change report is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those express or implied. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in GTI’s public filings with the applicable securities regulatory authorities on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com).*