

Code of Ethical Business Conduct

As a trusted voice in the cannabis industry, Green Thumb leads by example and holds itself to the highest standards of ethical business conduct.

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Section 1:

Purpose

Green Thumb Industries Inc., and each of its affiliates and subsidiaries, (“Green Thumb” or the “company”) is committed to the highest standards of ethical business conduct. This Code of Ethical Business Conduct (“Code”) summarizes the ethical standards and expectations for all members of the board of directors, officers, agents, and employees of the company. Compliance with this Code and other company policies is required for every board director, officer, and employee of the company. Violations of this Code or company policies may result in disciplinary action, including termination. All company policies, including those specifically referenced herein, may be periodically updated.



Section 2:

Key Corporate Values

Our Code is founded on Green Thumb’s key corporate values, which reflect the tone and culture of our organization.

People First

We follow the golden rule and treat everyone like a “VIP customer.” This means treating each other, our customers and our business partners with respect, honesty, openness, and transparency. Act with humility to do what’s best for each other, our company and our customers, and not ourselves personally.

Integrity

Integrity means doing right by each other and our customers, even when no one is watching or listening. Use the friends and family test: would you be comfortable and proud if your actions and words were made public and seen by your family and friends?

High Quality

We challenge ourselves and each other to improve continuously. We take ownership and initiative and are accountable for the team’s success. Everything we do should be borne out of a desire to do our absolute best all the time.

Good People, Doing Good Business.



Section 3:

Our Responsibilities

No matter your role, your actions represent Green Thumb, and it is your responsibility to do your part in upholding Green Thumb's reputation.

General Responsibilities

Each of us has the following responsibilities:

- Read and understand the Code and company policies, especially those related to your work.
- Comply with all applicable laws, rules, regulations and company policies, and exercise ethical business conduct.
- Avoid situations that could lead to actual conduct that is inappropriate or unethical business, or even the appearance of inappropriate or unethical business conduct.
- Ask questions of your manager, the People team, or the Legal and Compliance team if you are unsure or in doubt about the right action to take.
- Speak up if you see or hear something that does not seem compliant with the Code, company policy or law by contacting our Integrity Line - integrity@gtgrows.com, your manager, the People team, the Legal and Compliance department, or the Chief Compliance Officer.
- Cooperate with any investigation into alleged violations of the Code or company policies by being honest, candid, and complete.
- Ensure no retaliation occurs against anyone who raises a good-faith concern that is honestly made without ulterior motive.

We Are A People Company.

Management Responsibilities

Managers have additional responsibilities:

- Lead by example and encourage employees' ethical business conduct by demonstrating compliance with all applicable laws, regulations, and policies.
- Create an environment in which employees feel comfortable raising concerns without fear of retaliation.
- Consider compliance efforts when evaluating and rewarding employees.
- Ensure employees understand that business results are never more important than ethical business conduct.



Section 4:

Respectful and Safe Workplace

To carry out our mission, we must have a respectful and safe workplace where all of us can do our best work.

Harassment, Discrimination and Retaliation is Prohibited

Everyone is entitled to a workplace that is free from harassment or discrimination. Harassment can include any behavior that creates an intimidating, offensive or hostile work environment. We do not discriminate in any form against anyone, including on the basis of race, sex, sexual orientation, gender identity, religion, national origin and disability. We do not permit retaliation against anyone for speaking up or opposing what they believe to be inappropriate conduct.



Example:

Q:

I noticed that my co-worker's pants were accidentally unzipped and thought I should say something to him about it. While looking him up and down, I pointed it out to him and said, "Don't worry, you're an extremely attractive man." Was that okay?



A:

No. Your actions and comment demonstrated inappropriate conduct of a sexual nature and could be construed as harassment.

Physical Safety and Security –

No Firearms at Work

We are also committed to the physical safety and security of our employees and workplaces. Accordingly, security measures have been put in place at all company facilities. Threats, intimidation, violence or creating unsafe working conditions are unacceptable and will not be tolerated. You are not allowed to possess firearms or other dangerous devices at work.



Section 5:

Putting Green Thumb's Interests First

We owe a duty to Green Thumb and its shareholders to put the company's interests above our own when it comes to how we do our job and how we represent the company.

Avoid Actual Conflicts of Interest or the Appearance of a Conflict

Avoid any conflicts of interests or even the appearance of a conflict of interest. There is a conflict of interest when our personal relationships or loyalties interfere with, or appear to interfere with, our ability to make objective business decisions.

This could come up in dealing with customers or vendors, hiring personal friends or family, supervising someone with whom you are having an undisclosed personal relationship, benefiting from a transaction, or doing side projects that are contrary to Green Thumbs' interests and objectives. Disclosing the facts is always your best course of action. This is a list of potential conflicts of interest (which is by no means exhaustive):

Interested Party Transactions: Having a personal interest, financial interest or potential gain in any Green Thumb transaction, separate from being a Green Thumb employee or shareholder. Or, using Green Thumb confidential information for your personal gain or to benefit a family member or another company in which you have a financial interest. Note: All interested party transactions must be disclosed to and approved by the Legal and Compliance

department, which approval may require escalation in accordance with Green Thumb's Related Party Transactions Policy.

Gifts: Accepting gifts, discounts, favors, or services from a potential or existing supplier, unless equally available to all Green Thumb employees or meeting the modest gift standard set forth in the next section.

Family Member-Business Transactions:

Awarding business to a company owned, operated or controlled by a family member, or failing to disclose you are closely related to a vendor or supplier, that is seeking a financial relationship with Green Thumb.

Family Member or Close Personal Relationship

- **Hiring:** Hiring or supervising family members or a person with whom you have a close personal or romantic relationship.

Conflicting Employment: You or a family member working or consulting for a competitor or a potential competitor.

Conflicting Investments: Owning or having an interest in a customer, supplier or other third party (including a competitor) to the extent such interest would be likely to adversely affect your ability to exercise independent judgment on behalf of Green Thumb or the quality of your work.

Outside Projects: Working on other projects separate from Green Thumb that interferes with your ability to fulfill your responsibilities to Green Thumb.



Example:

Q:

I am working with the People Team to hire a new team member who will report to me. My girlfriend is looking for a job. Can Green Thumb hire my girlfriend so I can be her boss?



A:

No. Because you share a close personal relationship with your girlfriend, it would be a conflict of interest for Green Thumb to hire her as an employee reporting to you.



Board Director Responsibilities: We remind Green Thumb’s public company Board of Directors (“board directors”) that they have an obligation to disclose to the other board directors actual or potential conflicts of interest and refrain from voting on matters in which such board director has a conflict of interest. Conflicted board directors may also be required to recuse themselves from any discussion or decisions on any matter in which the director is precluded from voting as a result of the conflict of interest. If you are a board director and have questions about a conflict of interest matter, please contact the General Counsel, the Chief Compliance Officer or the Chair of the Board’s Audit Committee.

Section 6:

Business Courtesies/ Anti-Bribery

Business Courtesies are Permissible

Receiving and giving modest gifts, meals and business entertainment is a part of doing business but can never be used as way of gaining influence or affecting our decision-making. Perceptions matter so be transparent.

Business decisions should be made in the best interests of Green Thumb and never based on meals, gifts and business entertainment provided by suppliers and business partners, existing or potential ones. You may accept unsolicited business courtesies of modest value (\$25 or less) that are provided in the ordinary course and that promote successful working relationships and goodwill with our business partners.



Bribery is Strictly Prohibited

Green Thumb strictly prohibits bribery. Bribery means offering, giving, or promising (or authorizing someone to offer, give, or promise) an improper benefit, directly or indirectly, with the intention of influencing or rewarding the behavior of someone to obtain or retain a commercial advantage. A more detailed explanation of Green Thumb's anti-bribery and kickbacks policy is provided in the Anti-Bribery Policy.

Accordingly, you should avoid any actions that create a perception that Green Thumb offered, sought, or received, business courtesies, including meals, gratuities, entertainment, or other benefits, in exchange for something of value to the company. Likewise, if you are in doubt, err on the side of caution and seek approval beforehand from the Legal and Compliance Department. And always use good judgment.

Employees who award business or who can influence it must be especially careful to avoid actions that create the appearance of favoritism or may adversely affect our reputation for fair dealing or rewarding the best ideas, services, or suppliers.

Example:

Q:

Cannabis flower supply is limited in my market and I am friendly with a cultivation business employee who has access to good supply. I offered him a few gift cards thinking that gesture could make him more likely to send greater quantities of flower to our dispensaries. Was that permissible?



A:

No. Offering a gift with the intent to receive a benefit for the company is bribery and strictly prohibited. If you are considering whether giving a gift is appropriate, first seek approval from the Legal and Compliance department.



Section 7:

Interactions with Government Officials and Regulators

Higher standards of conduct apply when government officials or employees are involved. You must check with the General Counsel or Chief Compliance Officer before authorizing, offering, promising, or giving (whether directly or through an intermediary) anything of value to a government official or employee, or to a governmental body on behalf of Green Thumb, or in connection with or in any way related to your job duties with Green Thumb. This applies to contributions to political parties and political events, and charitable contributions, if made on behalf of Green Thumb or in connection with your job duties at Green Thumb.



Example:

Q:

I have developed a good relationship with the state regulatory agency inspector for the dispensary at which I work. I heard it was her birthday, so I made a \$500 donation to a local charity in her honor as a birthday gift. Was that okay?



A:

No. The inspector is a government employee and a donation of \$500 is a significant amount. You must contact the General Counsel or the Chief Compliance Officer before giving anything of value to a government employee or government official.

Well-being Through The Power of Cannabis



Section 8:

Confidentiality of Corporate Assets and Opportunities

Maintain Confidentiality of Green Thumb Proprietary Information

During the course of your work, you may be entrusted with confidential information owned by Green Thumb or our suppliers, customers or business partners. This may include intellectual property, trade secrets, financial data, customer lists, business and marketing plans or similar information. You are required to keep confidential and safeguard any Green Thumb confidential or proprietary information. You are also not permitted to use company property, information or opportunities for personal gain or any purpose other than advancing Green Thumb legitimate interests. It is not in Green Thumb's legitimate interests to share confidential information with competitors.

No Misappropriation of Others' Confidential Information

Nor are you permitted to misappropriate others' confidential information or gain information about competitors or other companies through invasive or unethical means. You should not obtain confidential information from competitors, including their pricing plans. A detailed explanation of information that cannot be obtained from, or shared with, competitors is provided in the Antitrust Policy. You must never knowingly violate the intellectual property or confidentiality rights of others. If you inadvertently obtain possession of proprietary or confidential information of another company, you should report it immediately

to your manager, the Legal and Compliance department, or the Chief Compliance Officer.

No Insider Trading

You are not permitted to make trades of Green Thumb stock based on material, non-public information or provide this information to others to make trades. Information is "material" if there is a substantial likelihood that a reasonable shareholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning Green Thumb stock or if it would be viewed as having significantly altered the total mix of information available. Both positive and negative information may be material. Material information may include:

- financial results;
- trends or forecasts;
- potential mergers, acquisitions, divestitures or joint ventures; and
- significant operational, regulatory, litigation, or contractual developments.

Information is "non-public" until it has been widely distributed to the public and the public has had time to absorb and evaluate it.

Trading on material, non-public information may be a violation of law and can subject you to criminal penalties and damage your and our reputation. In this regard, you are reminded that all Green Thumb personnel must abide by the terms of Green Thumb's disclosure policy and Insider Trading policy. If you have questions about whether a trade of Green Thumb stock is permissible, contact the Legal and Compliance department.



Example:

Q:

I recently learned during an internal meeting that another company intends to purchase one of Green Thumb's product lines. I understand this will likely have a significant impact on Green Thumb's stock price. Green Thumb has not yet issued a press release about the purchase. Can I trade some of my shares of Green Thumb stock before news of the purchase has any impact on the value of those shares?



A:

No. Because Green Thumb's pending product line sale is material and not yet public, you are not permitted to trade Green Thumb stock based on that information.

Section 9:

Information Privacy, Security and Acceptable Use

Keep Personal Information Private

Green Thumb is committed to protecting the personal and confidential information of its patients, customers, and employees it collects while doing business. When you handle personal and confidential information, you must do so ethically and in accordance with the applicable policies, procedures, laws, and regulations that govern the processing of personal information. You are obligated to protect personal and confidential information from inappropriate collection, access, use, maintenance, transfer, and disclosure. Please contact the Legal and Compliance department or the Chief Compliance Officer if you have questions about how to handle personal information.

Data Security

We each have a responsibility to take steps to protect Green Thumb's data. This includes using caution to prevent theft of company-issued computing devices, not installing software or hardware on such devices without permission from IT, and not sharing passwords. Questions about how you can best protect company data should be directed to Green Thumb's IT department.



Appropriate Use of Our Computer Systems

We must use our computer systems appropriately. We should never use Green Thumb's computers or network systems for inappropriate conduct, such as viewing obscene or sexually explicit materials, spreading profanity or derogatory remarks, or communicating harassing or discriminatory statements. The company reserves the right to block access to inappropriate sites. Also, Green Thumb will monitor all data and communications to the extent permitted by local law. The company retains the right to report any suspected or actual violations of the law to the appropriate authorities. In addition, the Company retains the right to obtain and review any communications found on Green Thumb's network or on employees' cellular phones where necessary as part of an internal or external investigation or for litigation.



Section 10:

Fair Dealing

Above all, you are required to deal honestly, ethically, and fairly with customers, partners, suppliers, competitors and other third parties. In addition to the standards of conduct described elsewhere in the Code and in the Antitrust Policy, you are expected to do the following:

- Protect the data and information provided to us from others, including customers, and use it appropriately for necessary business purposes.
- Be transparent and truthful in your dealings and not take unfair advantage of our customers, partners, or suppliers or other third parties.
- Avoid agreements, understandings, and any discussions with competitors to coordinate pricing, divide markets, restrict output, refrain from supplying product, or boycott or exclude others.
- Accurately document agreements, sales, purchases, and other business transactions.
- Use clear communication in our contracts, marketing and advertising materials and other public statements.
- Ensure that company expenses, including travel and entertainment, are necessary and prudent.



Section 11:

Honest, Accurate Books and Records

All transactions undertaken on behalf of Green Thumb must be authorized in accordance with Green Thumb's policies and must be documented accurately.

We each have a responsibility to keep proper records so that we can ultimately make sure that Green Thumb's books and records are accurate, timely and fair in their description of Green Thumb assets.

Financial Reporting and Anti-Money Laundering

In addition, Green Thumb is committed to making accurate, timely, complete, fair, and clear disclosures in our financial and corporate reports, including reports to regulatory bodies such as the U.S. Securities and Exchange Commission (SEC) and Canadian Securities Exchange (CSE). We have an obligation to ensure our business records reflect an honest and accurate picture of our financial position. For this reason, it is important to keep accurate records of receipts, sales, expenses, corporate assets, and corporate liabilities. Further, the company must abide by applicable laws and regulations to prevent financial crimes, including money laundering. You have a duty to record and/or report all required information in a complete, accurate and timely manner. If you become aware of any financial, accounting, auditing, or reporting irregularity, you have a duty to report it immediately to the Chief Financial Officer or General Counsel, or via our Integrity Line – integrity@gtigrows.com, so that the company can take steps to resolve the issue.

Cooperation with Audits and Investigations Required

We also must cooperate with requests by auditors or government investigators. If management, auditors, or government authorities request information, we must not conceal, alter, or destroy any of those requested records. Falsifying business records can lead to disciplinary action up to termination and even criminal prosecution.

Section 12:

Marketing, Advertising and Sales

Green Thumb's marketing materials and communications provide information to customers and patients about its products. To ensure we preserve positive brand image and a reputation of integrity, all such materials must comply with the applicable state and federal laws, regulations and guidelines that govern advertising and promotion and may never make false or unsubstantiated health claims.

Marketing, Advertising and Sales to Minors is Prohibited

We also recognize that inspiring impact means taking responsibility for the well-being of our communities and making sure that the adult-use cannabis laws are honored. You must do your part to ensure that children and young adults under 21 years of age are not consuming cannabis (unless at the direction of their physician consistent with applicable laws) by not promoting or selling the company's products to minors.



Example:

Q:

Green Thumb's community outreach team was asked to sponsor a local organization's Santa Claus 5k Run. Can the company sponsor the event as one of its holiday marketing activities?



A:

No. Green Thumb should decline this opportunity because the company's sponsorship of an activity in which "Santa Claus" is the event focus could create the perception that the company is advertising cannabis products to minors.

Section 13:

Employee Health and Safety

Workplace Health and Safety

Green Thumb makes great efforts to provide its personnel with a safe and healthy work environment. While every attempt is made to meet and exceed health and safety requirements, it is your responsibility to help in this effort by following all safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices, and conditions.

Section 14:

Product Quality and Safety

Product Quality

Green Thumb is also committed to the well-being of patients and customers and selling them safe and reliable cannabis products that meet the highest quality and safety standards. If you become aware of any defective products or other issues that could compromise health or safety, you have a responsibility to report that issue immediately.

Transport of Cannabis Product Across State Lines is Prohibited

Cannabis is classified as a Schedule I substance under the Controlled Substances Act and is federally illegal (21 U.S.C. §801 et seq). Federal law prohibits transporting any federally restricted substance across state lines for sale or personal use. Accordingly, Green Thumb strictly prohibits the transport of any cannabis products across state lines.



Example:

Q:

I purchased cannabis product with my patient card in Pennsylvania where medical marijuana is legal. Can I take that product with me when I travel to New Jersey where medical marijuana is also legal?



A:

No. Regardless of the state legality of cannabis products, crossing state lines with cannabis product is prohibited by federal law.

Section 15:

Vendors and Suppliers

Green Thumb expects its vendors and suppliers to uphold our values. We rely on our business partners to have integrity in their dealings and expect them to ensure the safety and performance of their products and services. The company is committed

to pursuing legally compliant ways to make purchasing decisions based on cost, product, and quality so we can deliver quality goods at competitive prices to our customers and patients.

Section 16:

Administration

Green Thumb's Board of Directors is ultimately responsible for the implementation and administration of this Code and will work closely with the General Counsel to receive quarterly reports on investigations and other significant matters arising under the Code.

For any questions regarding the administration of this Code, or if you require a specific waiver, please contact the General Counsel. Any waivers from this Code that are granted for the benefit of any directors or executive officers will only be granted by the Board of Directors of Green Thumb (or a designated committee of the board). Any such waivers may require disclosure under applicable securities laws.

Green Thumb's Board of Directors may, from time to time, amend this Code.

Cannabis That Cuts Through The Noise.



Section 17:

Compliance/Violations

You have a responsibility to understand and follow this Code. In addition, you are expected to perform your work with honesty and integrity in all areas not specifically addressed in this Code.

Because violations of this Code may damage Green Thumb's reputation, or even be illegal, Green Thumb reserves the right to discipline any personnel who violate this Code, including possible termination of employment.

Section 18:

Reporting/How to Speak Up

If you learn or otherwise in good faith suspect illegal activity or a violation of the Code, we encourage you to promptly speak up. Likewise, if your integrity or Green Thumb's integrity is being compromised, we want to hear from you. As more detailed in our Speak Up Policy, you are encouraged to address situations first with your manager, who is often best able to resolve the issue. However, in certain situations you may feel uncomfortable discussing a matter with your manager, or you may not be able to reach satisfactory resolution. If so, you should speak to any other member of management, the People team, the Legal and Compliance department, or the Chief Compliance Officer. You will never be punished or retaliated against for raising issues in good faith.

You may also contact:
integrity@gtigrows.com or our
Integrity Line (844.756.5454)



Section 19:

Key Principles

Because the Code cannot anticipate every business situation, it is important to keep the following principles in mind:

Purpose

Why am I doing this? Is it the right thing to do?

Process

Have I followed the right steps? Have I checked with the right internal experts?

Perception

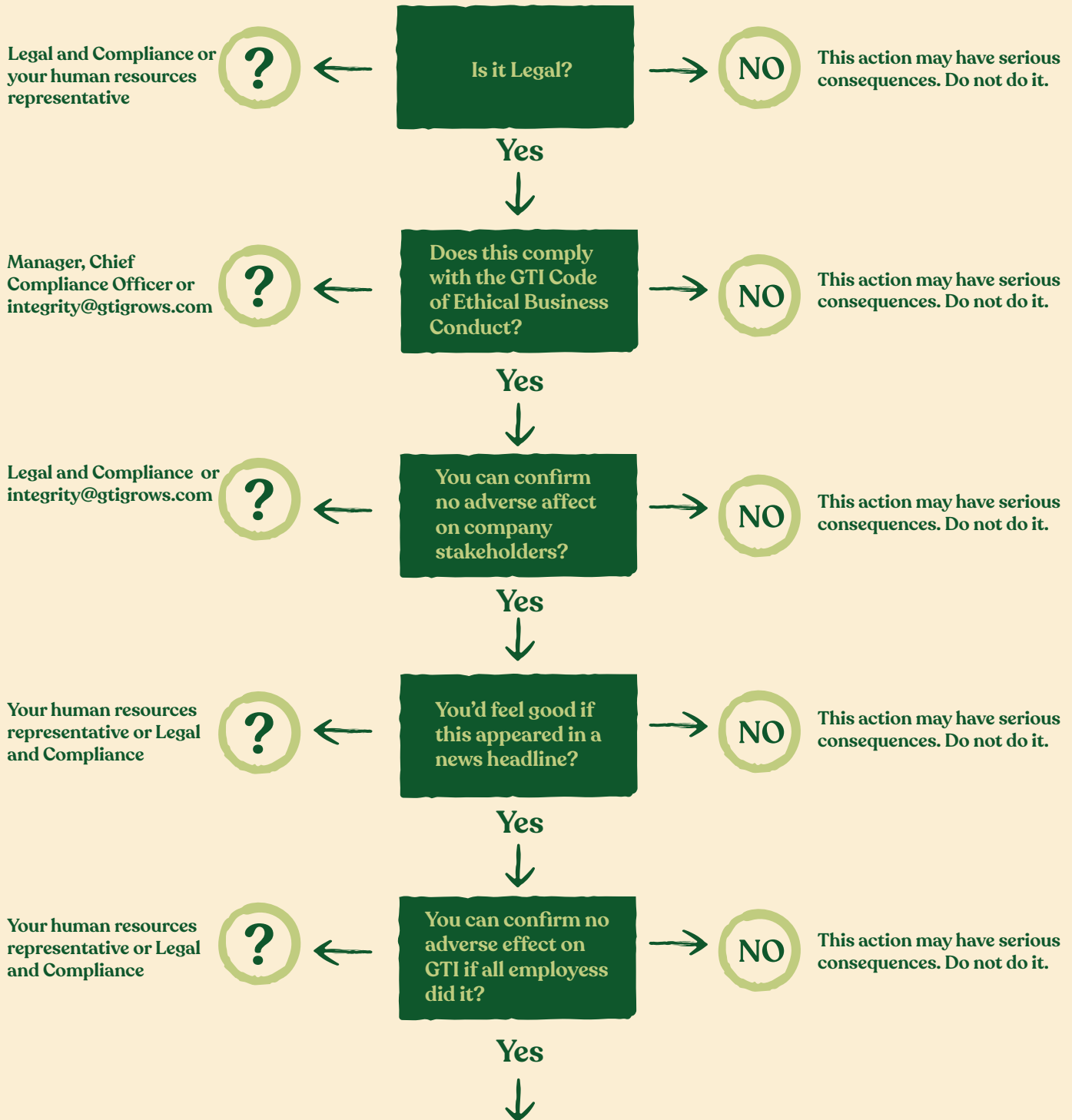
How would this look if published in the news or on social media?

Speak Up

If you see something that seems wrong, speak up and say something.



Conduct Decision Guide



The decision to move forward appears appropriate.



