

**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. This is an initial report.

**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 Vireo Health International, Inc. (the “**Issuer**”)

The Issuer’s address is:  
Suite 2200, HSBC Building, 885 West Georgia Street  
Vancouver, British Columbia  
V6C 3E8

**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.**

OTCQX Market.

**Item 2 – Identity of the Eligible Institutional Investor**

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

Wasatch Advisors, Inc. (the “**Eligible Institutional Investor**”)  
505 Wakara Way, 3rd Floor  
Salt Lake City, Utah 84108  
U.S.A.

**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.**

The requirement to file this report was triggered as a result of the acquisitions of Shares on December 21, 2020 by the Eligible Institutional Investor, on behalf of one or more of the mutual funds or discretionary client accounts that it manages, resulting in its securityholding percentage in respect of the Shares being more than 10%.

**2.3 State the name of any joint actors.**

Not applicable.

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

The Eligible Institutional Investor is eligible to file this report under Part 4 of National Instrument 62-103.

### **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 is an initial report.

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

As of December 31, 2020, the Eligible Institutional Investor, on behalf of one or more of the mutual funds or discretionary client accounts that it manages, has control and/or direction over 4,434,292 Shares, representing approximately 11.88% of the outstanding Shares, based on a total of 37,337,138 Shares outstanding as reported by the Issuer in its management discussion & analysis for the three and nine months ended September 30, 2020.

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

None.

**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,**

Not applicable.

**(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.**

The Eligible Institutional Investor, on behalf of one or more of the mutual funds or discretionary client accounts that it manages, has control and/or direction, but not ownership, over 4,434,292 Shares, representing approximately 11.88% of the outstanding Shares.

- 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.**

Not applicable.

**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 security holders;
- (j) an action similar to any of those enumerated above.

The Shares that were acquired by the Eligible Institutional Investor were acquired in the ordinary course for investment purposes on behalf of one or more of the mutual funds or discretionary client accounts that it manages. Depending on market and other conditions, the Eligible Institutional Investor may, on behalf of one or more of the mutual funds or discretionary client accounts that it manages, from time to time acquire or dispose of Shares, through market transactions, private agreements or otherwise. The Eligible Institutional Investor currently has no plans or future intentions relating to any of the matters listed in clauses (b) – (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 8th day of January, 2021.

**WASATCH ADVISORS, INC.**

By: (signed) "Dan Thurber"

**Name:** Dan Thurber

**Title:** **Vice President, Chief  
Compliance Officer**