FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, <u>Kimberly Bambach</u>, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the "Form") being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

/s/ Kimberly Bambach   June 7, 2021

Name: Kimberly Bambach   Date:
Title: Chief Financial Officer

Reporting Issuer Name: <u>**Jushi Holdings Inc.**</u>

End date of previous financial year: <u>December 31, 2020</u>

Type of Reporting Issuer: ☒ Class 1 reporting issuer   ☐ Class 3B reporting issuer

Highest Trading Marketplace: <u>CSE</u>
(refer to definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

<u>Market value of listed or quoted equity securities:</u>
(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol   <u>JUSH</u>

1st Specified Trading Period (dd/mm/yy)   <u>01/01/20</u>   to   <u>31/03/20</u>
(refer to definition of "specified trading period"
under OSC Rule 13-502 *Fees*)

Closing price of the security in the class or series on the last $<u>   1.42   </u>(i)
trading day of the specified trading period in which such security
was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security   <u>   87,741,848   </u>(ii)
outstanding at the end of the last trading day of the specified
trading period

Market value of class or series   (i) x (ii) $<u>   124,593,424   </u>(A)

2nd Specified Trading Period (dd/mm/yy)   <u>01/04/20</u>   to   <u>30/06/20</u>
(refer to definition of "specified trading period"
under OSC Rule 13-502 Fees)

Closing price of the security in the class or series on the last $<u>1.76</u>(iii)
trading day of the specified trading period in which such security
was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security   <u>89,089,409</u>(iv)

outstanding at the end of the last trading day of the specified trading period

Market value of class or series   (iii) x (iv) $156,797,360 _____(B)

3rd Specified Trading Period (dd/mm/yy) ___01/07/20_____ to ____30/09/20_____
(refer to definition of "specified trading period"
under OSC Rule 13-502 *Fees*)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $____3.25_____(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   89,361,382 _____(vi)

Market value of class or series   (v) x (vi) $ 290,424,492 _____(C)

4th Specified Trading Period (dd/mm/yy) ___01/10/20_____ to ____31/12/20_____
(refer to definition of "specified trading period"
under OSC Rule 13-502 *Fees*)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $7.49 _____(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   132,396,064 _____(viii)

Market value of class or series   (vii) x (viii) $991,646,519 _____(D)

5th Specified Trading Period (dd/mm/yy) ___n/a_____ to ____n/a_____
(if applicable -- refer to the definition of "specified
trading period" under OSC Rule 13-502 *Fees*)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $n/a _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   ___N/A_____(x)

Market value of class or series   (ix) x (x) $n/a _____(E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security
for each applicable specified trading period (i.e. A through E above))

$____390,865,449_____ **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to

paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities
(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of the OSC Rule 13-502 *Fees*)

$ 83,327,000   **(2)**

(Provide details of how value was determined)
-   10% Senior Secured Notes
-   JUSH.DB.U

Capitalization for the previous financial year   (1) + (2) $ 474,192,449

Participation Fee $29,365
(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late fee, if applicable
(As determined under Section 2.7 of OSC Rule 13-502 *Fees*) $1,600

Total Fee Payable $30,965
(Participation Fee plus Late Fee)