

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING
REQUIREMENTS

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.

Jushi Holdings Inc. (the “**Issuer**”)
301 Yamato Road, Suite 3250
Boca Raton,
Florida 33431

Class A super voting Shares (“**Super Voting Shares**”), Class A multiple voting shares (“**Multiple Voting Shares**”) and Class B subordinate voting shares (“**Subordinate Voting Shares**”).

- 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.

See 2.2. below.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

James Cacioppo
225 NE Mizner Blvd., Suite 720 Boca Raton,
Florida 33432

- 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.

On August 9, 2021, as a result of consent notices received by the Issuer from the requisite holders the Super Voting Shares and the Multiple Voting Shares, the Issuer converted all of its issued and outstanding Super Voting Shares and Multiple Voting Shares into Subordinate Voting Shares of the Issuer in accordance with the terms of the Super Voting Shares and Multiple Voting Shares. The outstanding warrants to acquire Super Voting Shares and Multiple Voting Shares were also converted into warrants to acquire Subordinate Voting Shares, without any amendment to the other terms of such warrants (collectively, all such conversions, the “**Conversions**”). Details of the Conversions are as follows:

- 149,000 Super Voting Shares were converted into 14,900,000 Subordinate Voting Shares;
- 162,750 warrants to acquire Super Voting Shares were converted into 16,275,000 warrants to acquire Subordinate Voting Shares;
- 4,000,000 Multiple Voting Shares were converted into 4,000,000 Subordinate Voting Shares; and
- 6,750,000 warrants to acquire Multiple Voting Shares were converted into 6,750,000 warrants to acquire Subordinate Voting Shares.

Following the Conversions, there are no Super Voting Shares or Multiple Voting Shares outstanding, and no options, warrants or other convertible securities of the Issuer outstanding to acquire any Super Voting Shares or Multiple Voting Shares.

Mr. Cacioppo previously owned 114,000 Super Voting Shares and 127,750 warrants to acquire Super Voting Shares (the “**Specified Securities**”) which were converted to 11,400,000 Subordinate Voting Shares and 12,775,000 warrants to acquire Subordinate Voting Shares, respectively.

2.3 State the names of any joint actors.

Mr. Cacioppo, Serpentine Capital Management II LLC, One East Partners, LP, OEP Opportunities, LP and JAC Serpentine, LLC. (collectively, the “**Filer**”)

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

As of July 13, 2020 and prior to: (i) the prospectus offering of 11,500,000 Subordinate Voting Shares by the Issuer on October 22, 2020 (in which the Filer did not participate); (ii) the issuance by the Issuer of an aggregate of 20,882,427 Subordinate Voting Shares from the period December 21, 2020 to August 6, 2021 in connection with the exercise of outstanding warrants following the acceleration of the expiry dates of such warrants by the Issuer in accordance with the terms of such warrants; (iii) the prospectus offering of 6,210,000 Subordinate Voting Shares by the Issuer on January 7, 2021 (in which the Filer did not participate); (iv) the prospectus offering of 7,475,000 Subordinate Voting Shares by the Issuer on February 12, 2021 (in which the Filer did not participate); and (v) the Conversions (collectively, the “**Specified Events**”), the Filer held, in the aggregate, and on an as-converted basis, approximately 29.29% of the issued and outstanding Subordinate Voting Shares (calculated in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and on a non-diluted basis).

Following the completion of the Specified Events, the Filer holds: (i) 14,786,934 Subordinate Voting Shares; (ii) options to acquire 2,385,000 Subordinate Voting Shares; and (iii) warrants to acquire 20,820,002 Subordinate Voting Shares, which represent, in the aggregate and on an as-converted basis, approximately 19.43% of the issued and outstanding Subordinate Voting Shares (calculated in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and on a non-diluted basis).

See also 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See 2.2 and 3.1 above.

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

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,
See 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

See 3.1 above.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror 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 acquiror's securityholdings.

Not applicable.

3.7 If the acquiror 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. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror 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 acquiror'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 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 2.2 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions

which the acquiror 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 reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) 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;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) 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 or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Conversions were undertaken in order to simplify the capital structure of the Issuer following the July 22, 2021 announcement of the Issuer that since more than 50% of the Issuer's issued and outstanding Subordinate Voting Shares were directly or indirectly owned by shareholders of record domiciled in the United States on June 30, 2021, the Issuer no longer meets the definition of a "foreign private issuer" under United States securities laws.

The Filer's view of the Issuer and his/its investment therein may change from time to time depending on market and other conditions, or as future circumstances may dictate from time to time. From time to time the Filer may increase or dispose of some or all of its ownership in the Issuer or may continue to hold his/its current position.

Item 6 – 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 acquiror 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, 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 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See 3.1 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

2021 / 08 / 09

Date

/s/ James Cacioppo

Signature

James Cacioppo

Chairman and CEO of Jushi

Holdings Inc.