

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Jushi Holdings Inc. ("**Jushi**" or the "**Company**")
301 Yamato Road, Suite 3250
Boca Raton, Florida
33431

Item 2 Date of Material Change

June 23, 2023

Item 3 News Release

The press release attached as Schedule "A" was issued on June 30, 2023, respectively, through Globe Newswire.

Item 4 Summary of Material Change

The Company has completed the amendments (the "**Amendments**") to the Company's 12% Second Lien Notes (the "**Notes**") and detached warrants expiring December 7, 2026 (the "**Warrants**") previously disclosed in the Company's press release dated June 6, 2023.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has completed the Amendments to the Notes and Warrants previously disclosed in the Company's press release dated June 6, 2023. The Company also entered into definitive documentation evidencing the Amendments with the trustee to amend the trust indenture (with respect to the Notes) and with the collateral agent to amend the warrants (with respect to the Warrants).

The Amendments include the removal of the covenant, upon a change of control, giving the right to holders of Notes to require the Company to repurchase the Notes for 105% of outstanding principal and accrued and unpaid interest, and a reduction of the exercise price of the Warrants for each subordinate voting share from US\$2.086 to US\$1.00.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Louis J. Barack, President
(561) 617-9100

Item 9 Date of Report

June 30, 2023

Schedule "A"



Jushi Holdings Inc. Completes Previously Disclosed Amendments to 12% Second Lien Notes and Warrants

BOCA RATON, Fla., June 30, 2023 -- [Jushi Holdings Inc.](#) (“Jushi” or the “Company”) (**CSE: JUSH**) (**OTCQX: JUSHE**), a vertically integrated, multi-state cannabis operator, announced today that it has completed the amendments (the “Amendments”) to the Company’s 12% Second Lien Notes (the “Notes”) and detached warrants expiring December 7, 2026 (the “Warrants”) previously disclosed in the Company’s press release dated June 6, 2023. The Company entered into definitive documentation evidencing the Amendments with the trustee to amend the trust indenture (with respect to the Notes) and with the collateral agent to amend the warrants (with respect to the Warrants).

The Amendments include the removal of a covenant in the trust indenture giving the right to holders of Notes to require the Company to repurchase the Notes for 105% of outstanding principal and accrued and unpaid interest upon a change of control, and a reduction of the exercise price of the Warrants for each subordinate voting share from US\$2.086 to US\$1.00.

About Jushi Holdings Inc.

We are a vertically integrated cannabis company led by an industry-leading management team. Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, visit jushico.com or our social media channels, [Instagram](#), [Facebook](#), [Twitter](#) and [LinkedIn](#).

For further information, please contact:

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