FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MedMen Enterprises Inc.
10115 Jefferson Boulevard
Culver City, CA 90232

Item 2 Date of Material Change

February 16, 2021

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Business Wire on February 16, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On February 16, 2021, MedMen Enterprises Inc. (the "**Company**") entered into subscription agreements with institutional investors (the "**Purchasers**") for the sale up to 7,800,000 Units (the "**Units**" and each, a "**Unit**") at a purchase price of US$0.3713 per Unit (the "**Issue Price**") for an aggregate purchase price of approximately US$2.9 million. Each Unit consists of one Class B subordinate voting share (a "**Share**") of the Company and one warrant (each, a "**Warrant**"). Each Warrant is exercisable for a period of five years to purchase one Share at an exercise price of US$0.4642 per Share, subject to the terms and conditions set forth in the Warrant (together with the Shares, the "**Purchased Securities**"). Pursuant to the terms of the Subscription Agreements, the Company further granted the Purchasers the right, under a second tranche, to purchase up to 7,800,000 additional Units at the Issue Price for a period of 45 days following the closing. For a period of one year, the Purchasers have the right, within 24 hours from first notice, if an overnight raise or a commercially reasonable time in all other circumstances, to commit to participate in up to 25% on any broadly syndicated equity raises, convertible note offerings or unit deals via a bank or brokerage firm. The Purchasers, however, cannot exercise this right in the following events: any capital found through a strategic capital raise conducted by Moelis & Company, any straight debt instruments, capital transactions involving a change of control, any funding by Gotham Green Partners, or capital transactions with a strategic or nonstrategic counterparty that takes place in conjunction with any restriction or conversion of debt to equity. The total amount of any such individual participation cannot exceed US$20.0 million. As part of the transaction, the Company has agreed to file with the United States Securities and Exchange Commission, within 15 days of the closing, a registration statement on Form S1 registering for resale the Shares, the Shares underlying the Warrants and Shares underlying convertible debentures and warrants issued pursuant to an Investment Agreement dated September 16, 2020 among the Company and the Purchasers.

Item 5 Full Description of Material Change

See Item 4.

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

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Reece Fulgham
Chief Financial Officer
info@medmen.com
(855) 292-8399

Item 9 Date of Report

February 23, 2021