

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

MedMen Enterprises Inc. (the “Company”)
10115 Jefferson Boulevard
Culver City, CA 90232

Item 2 Date of Material Change

February 15, 2022

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Business Wire on February 18, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On February 15, 2022, MedMen Enterprises Inc. (the “Company”) appointed Ana Bowman as Chief Financial Officer effective February 22, 2022.

On February 15, 2022, Reece Fulgham gave notice of his resignation as interim Chief Financial Officer effective February 22, 2022.

Item 5 Full Description of Material Change

On February 15, 2022, MedMen Enterprises Inc. (the “Company”) appointed Ana Bowman as Chief Financial Officer effective February 22, 2022. Ana Bowman, 53, was Vice President, Financial Reporting and FP&A at Tilray Brands, Inc., (Nasdaq: TLRV), a global cannabis lifestyle and consumer packaged goods company, since April 2021, previously serving as Global Controller since April 2020. Prior to that, from September 2015 to April 2020, Ms. Bowman was Controller at Omeros Corporation, (Nasdaq: OMER), a biopharmaceutical company. Ms. Bowman received a BA in Business Administration, Accounting from the University of Washington. As compensation for Ms. Bowman’s services, she will receive an annual salary of \$275,001 and will participate in the Company’s 2020 Employee Bonus Program (the “Program”) which, unless otherwise determined by the Compensation Committee (the “Committee”) of the Board of Directors, in its sole discretion, any performance bonuses granted under the Program shall be comprised of 80% restricted stock units (RSUs) and 20% stock options (herein referred to as the “Awards”) granted pursuant to the Company’s 2018 Stock and Incentive Plan. The value of the Awards granted under the Program will equal up to 100% of Ms. Bowman’s applicable salary and may be subject to change only upon approval by the Committee in its sole discretion. Additionally, in the event a change of control of the Company any unvested stock Awards outstanding on the date of the change of control will immediately vest. Furthermore, if during the 12-month period commencing on the date of the change of control, the Company terminates Ms. Bowman without cause or Ms. Bowman initiates a termination of employment by resigning for good reason (reduction in compensation or material

change in duties and responsibilities), Ms. Bowman shall receive six (6) months of her base salary at the time of employment termination.

Other than as described herein, there are no arrangements or understandings between Ms. Bowman and any other person pursuant to which she was appointed to serve as Chief Financial Officer and Ms. Bowman does not have a direct or indirect material interest in any "related party" transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Ms. Bowman and any director or executive officer of the Company.

On February 15, 2022, Reece Fulgham gave notice of his resignation as interim Chief Financial Officer effective February 22, 2022. Mr. Fulgham's resignation was not the result of any disagreements with the Company on any matters relating to its operations, policies or practices.

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

Ana Bowman
Chief Financial Officer
info@medmen.com
(855) 292-8399

Item 9 Date of Report

February 24, 2022