

**Verano Holdings Corp.**  
**Officer Stock Ownership Policy**

As a public reporting company in Canada and the United States, Verano Holdings Corp. (the “Company”), is committed to establishing policies and procedures to align the interests of the senior executive officers of the Company with the interests of the Company and its stockholders.

**Purpose**

The purpose of this Officer Stock Ownership Policy (this “Policy”) is to require investment in the Company’s common stock (the “Common Stock”) by the Company’s senior executive officers to further align the interests of the Company’s senior executive officers with the interests of the Company’s stockholders and to further promote the Company’s commitment to sound corporate governance.

**Application and Administration**

The Board of Directors of the Company (the “Board”) is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy; *provided however*, the Board may designate the Compensation Committee of the Board (the “Compensation Committee”) to have such authority, in which case references herein to the Board will be deemed references to the Compensation Committee.

**Ownership Level**

The “officers” of the Company as defined in the rules promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the “Section 16 Officers”), are required to hold an ownership position in the Common Stock with a market value equal to or greater than the multiples of their respective annual base salaries as set forth below, subject to the terms and conditions of this Policy.

<b>Officer Title</b>	<b>Required Ownership Position</b>
Chief Executive Officer	Six times annual base salary
All other Section 16 Officers	Three times annual base salary

**Measurement**

Compliance with this Policy will be measured as of the first trading day of each calendar year, using each Section 16 Officer’s base salary then in effect and the average daily closing price of the shares of Common Stock for the prior month (December of the prior calendar year). In the sole discretion of the Board, compliance may be measured more frequently.

Subject to the terms and conditions of this Policy, Section 16 Officers are required to achieve the appropriate ownership requirement during the first five years they are subject to this Policy and then maintain such ownership level thereafter for so long as such individual is subject to this

Policy. Section 16 Officers are expected to make continuous material progress toward achieving their respective ownership requirements during each year they are subject to this Policy.

Notwithstanding any other provision of this Policy, a Section 16 Officer who (i) meets the retention guidelines in the section below and (ii) who is unable to meet the applicable required ownership position due to a decline in the market price of the Common Stock (and not as a result of any sale, transfer, or other disposition of Common Stock) shall be deemed to be in compliance with this Policy for so long as they continue to meet the retention guidelines listed below.

### **Retention of Common Stock**

Until the Chief Executive Officer has achieved an investment position in the Common Stock with a market value equal to or greater than the applicable required ownership position amount set forth in this Policy, the Chief Executive Officer is required to retain, whether held directly or indirectly, 80% of the shares of Common Stock received upon: (i) the exercise of options to purchase shares; (ii) the vesting of restricted share units; and (iii) the vesting of performance share units, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event, whether done by net settlement or sell to cover.

Until a Section 16 Officer (other than the Chief Executive Officer) has achieved an investment position in the Common Stock with a market value equal to or greater than the applicable required ownership position amount set forth in this Policy, the Section 16 Officer is required to retain, whether held directly or indirectly, 50% of the shares of Common Stock received upon: (i) the exercise of options to purchase shares; (ii) the vesting of restricted share units; and (iii) the vesting of performance share units, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event, whether done by net settlement or sell to cover.

The maximum number of shares of Common Stock that may be sold by, or on behalf of a Section 16 Officer or withheld through net settlement to satisfy taxes due in accordance with this Policy means a percentage of the shares of Common Stock received by such Section 16 Officer in connection with the exercise or vesting of equity awards equal to (i) federal taxes at a rate equal to the greater of 32% and the applicable statutory withholding rate (*i.e.*, 37% once taxable supplemental compensation exceeds \$1,000,000, as applicable), plus (ii) the applicable state income tax withholding rate, if any (*e.g.*, 4.95% in Illinois), plus (iii) the applicable local income tax withholding rate, if any (*e.g.*, 2.0% to 2.5% in Canton, Ohio), plus (iv) social security tax withholding, if applicable and if the annual limit has not yet been reached at such time, plus (v) Medicare tax withholding (including any additional Medicare tax withholding). In the event of: (a) an increase to a Section 16 Officer's base salary or (b) a decline in the price of the Common Stock, in each case, that would, solely as a result of such event or events, result in non-compliance with these Common Stock ownership requirements, such Section 16 Officer will be deemed to be in compliance with this Policy; *provided, however*, that such Section 16 Officer will be required to retain, whether held directly or indirectly, at least 50% of all shares of Common Stock received upon; (1) the exercise of options to purchase shares, (2) the vesting of restricted share units; and (3) the vesting of performance share units until such Section 16 Officer meets the applicable ownership requirement then in effect, in each case, net of any shares sold to fund the applicable exercise price or satisfy any taxes due as a result of such exercise or vesting event, whether done by net settlement or sell to cover, in accordance with the terms of this Policy.

## **Holdings Considered**

The following share holdings will be considered when determining whether ownership requirements of this Policy have been satisfied:

- Shares of Common Stock owned outright, including through open market purchases;
- Shares of Common Stock owned jointly with a spouse or separately by a spouse and/or children that share the Section 16 Officer's household;
- Shares of Common Stock held by the Section 16 Officer indirectly which the Section 16 Officer is deemed to beneficially own; and
- Shares of Common Stock held in trust for the benefit of the Section 16 Officer, his or her spouse and/or children.

Those holdings that will not be considered when determining whether ownership requirements of this Policy have been satisfied include the following:

- Unsettled time-based restricted stock, whether shares or units;
- Unsettled performance based restricted stock, whether shares or units;
- Vested or unvested options; and
- Any securities deemed not to be "beneficially owned" by the Section 16 Officer.

## **Failure to Meet Ownership Requirement**

This Policy is a material policy of the Company and failure by a Section 16 Officer to meet or to show sustained material progress toward meeting his or her Common Stock ownership requirement is a material breach of a material policy of the Company. Any such breach shall result in a material breach under any applicable employment agreement with the Company and at the option of the Compensation Committee, may result in a reduction in future equity incentive grants and/or the requirement to retain all shares of Common Stock obtained through the vesting or exercise of equity or option grants. Failure to comply with this Policy may result in breaches of other policies of the Company as well.

## **Hardship**

There may be instances in which this Policy would place a severe hardship on a Section 16 Officer or prevent a Section 16 Officer from complying with a court order, such as in the case of a divorce settlement. It is expected that such instances will be rare. Under these circumstances, the Section 16 Officer will seek approval from the Chief Executive Officer to sell the holdings. The Chief Executive Officer is authorized to make such determination in consultation with the Chair of the Compensation Committee. In the event of a hardship related to the Chief Executive Officer, approval will be sought from the Board.

<b>Version</b>	<b>Date of Adoption</b>	<b>Affirmation Date(s)</b>
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