

VERANO HOLDINGS CORP.

WHISTLEBLOWER POLICY

As a publicly held company in Canada and the United States, Verano Holdings Corp. (the "Company"), is committed to ethics and integrity in the way we do business. We believe this is crucial to our continued success and reputation. An important element is encouraging current and former employees and others to safely come forward with credible information on illegal practices, business misconduct, violations of the Company's adopted policies or other areas of concern they have witnessed or suspect.

Purpose

The purpose of this Whistleblower Policy (this "Policy") is to reinforce the business integrity of the Company by providing a safe and reliable means for current and former employees and others to report concerns they may have about misconduct at the Company, its subsidiaries or its controlled affiliates. By following this Policy, you can raise concerns, confidentially and anonymously if desired, and free of any retaliation, discrimination, or harassment.

Whether you are an employee, an officer or director, an independent contractor, or someone who does business with us, we ask that you bring to light good faith concerns regarding the Company's business practices.

We ask that you follow this Policy to report good faith concerns regarding any of the following:

- Suspected violations of our Code of Business Conduct and Ethics, which we refer to in this Policy as "Ethics Violations."
- Suspected violations of any other Company policies or procedures, which we refer to in this Policy as "Corporate Policy Violations."
- Questionable accounting, violations of internal accounting controls, or any other auditing or financial matters, or the reporting of fraudulent financial information, which we refer to in this policy as "Fraudulent Auditing and Accounting Activities."
- Suspected violations of law or fraudulent activities other than Fraudulent Auditing and Accounting Activities, which we refer to in this Policy as "Legal Violations," and collectively with Ethics Violations and Corporate Policy Violations as "Violations."

If requested, we also ask that you provide truthful information in connection with an inquiry or investigation by a court, an agency, law enforcement, or any other governmental body.

Disclosure of information in compliance with this policy will not violate any confidentiality provision included in the Company's Code of Business Conduct and Ethics.

Application and Administration

This Policy applies to all employees, officers, directors, independent contractors, suppliers or agents of the Company or any of its subsidiaries or controlled affiliates, all of whom are referred to collectively as "employees" or "you" throughout this Policy. In this Policy, "we," and "our" refers to Verano Holdings Corp., its subsidiaries and its controlled affiliates.

As an employee of the Company, if you are aware of a potential Violation or Fraudulent Auditing and Accounting Activity and do not report it according to this Policy, your inaction may be considered a Violation itself, which may result in disciplinary action, up to and including

termination of your employment or any other relationship that you may have with the Company, its subsidiaries or its controlled affiliates.

The Company's legal department is responsible for the administration of this Policy, under the supervision of the Audit Committee of the Company's Board of Directors (the "Audit Committee"). All employees are responsible for consulting and complying with the most current version of this Policy. If you have any questions regarding this Policy or concerning the scope or delegation of authority, please contact the Chief People Officer or the Chief Legal Officer of the Company.

The Company expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.

Reporting and Investigation

If you believe that any Violation or Fraudulent Auditing and Accounting Activity has occurred or is occurring or you have a good faith concern regarding conduct that you reasonably believe may be a Violation or Fraudulent Auditing and Accounting Activity, you should promptly take one or more of the following actions:

- Discuss the situation with your People Business Partner (Human Resources representative), direct supervisor, or, if appropriate, a more senior manager (together "Management").
- If you are uncomfortable speaking with Management, believe that any person in Management has not properly handled your concern or believe your Supervisor is involved in the Violation or Fraudulent Auditing and Accounting Activity, contact any one of the Company's Chief of People, Chief Legal Officer or Chief Financial Officer.
- If you do not believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted officers, report your concern using one of the methods listed below, through which you may choose to identify yourself or remain anonymous:
 - by mail to the Company's headquarters at 224 W. Hill Street., Suite 400, Chicago, IL 60610 (or at such future address set forth in the Company's website at www.verano.com), Attn: Chief of People, Chief Legal Officer or Chief Financial Officer; or
 - via the Company's third-party service provider, Work Shield, by phone to Work Shield's call center at 866-946-5558 or online portal at <https://verano.workshieldportal.com>.

This Policy provides a mechanism for the Company to be made aware of any alleged wrongdoings and address them as soon as possible. However, **nothing in this Policy is intended to prevent any employee from reporting information directly to and cooperating with U.S. or Canadian federal, state or provincial law enforcement agencies or regulatory authorities (including, but not limited to, the U.S. Securities and Exchange Commission, the Canadian Securities Administration or the Occupational Safety and Health Administration) when an employee has reasonable cause to believe that the violation of an applicable U.S. or Canadian federal, state or provincial statute or regulation has occurred.** A report to law enforcement, regulatory, or administrative agencies may be made instead of, or in addition to, a report directly to the Company through the reporting hotline or any other reporting method specified in this Policy.

Receipt of the report will be acknowledged to the sender within a reasonable period following receipt if the sender supplied an address for response.

All reports of a Violation or Fraudulent Auditing and Accounting Activity will be taken seriously and will be promptly and thoroughly investigated. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported and the results of the investigation.

If a Violation or Fraudulent Auditing and Accounting Activity has been reported, investigated, and confirmed, the Company will take corrective action proportionate to the seriousness of the offense. This action may include disciplinary action against the accused party, up to and including termination of employment or any other working relationship that the offending party may have with the Company, its subsidiaries or its controlled affiliates. Reasonable and necessary steps will also be taken to prevent any further Violation or Fraudulent Auditing and Accounting Activity.

However, a party who knowingly and intentionally files a false report or provides false or deliberately misleading information in connection with an investigation of a report may face disciplinary action, up to and including termination of employment or any other working relationship that the offending party may have with the Company, its subsidiaries or its controlled affiliates, or other legal proceedings.

Handling Reports

Reports of Violations, Fraudulent Auditing and Accounting Activity, or other questionable conduct that are submitted by any means specified in this Policy will be handled as follows:

- All reports received relating to accounting and auditing, including Fraudulent Auditing and Accounting Activity, will be entered on an accounting and auditing matters log, which will include, among other things: (1) the date the report was received, (2) a description of the report, (3) the reporting party (if provided), and (4) the status and disposition of an investigation of the report.
- An authorized officer will promptly report to the Audit Committee: (1) reports of Ethics Violations or Fraudulent Auditing and Accounting Activity, including any such reports that are received by an authorized officer of the Company but were not initially directed to the Audit Committee, (2) any Violation or Fraudulent Auditing and Accounting Activity involving the Company's executive officers or directors, and (3) such other matters as such authorized officer deems significant. The Audit Committee will direct and oversee an investigation of such reports, as well as any reports initially directed to the Audit Committee, as it determines to be appropriate. The Audit Committee may also delegate the oversight and investigation of such reports to management, including the Chief Legal Officer, the Chief Financial Officer, the Controller, or outside advisors, as appropriate.
- All other reports regarding accounting or auditing matters shall be reviewed under the direction and oversight of the Chief Legal Officer or other authorized officer, who will involve such other parties (such as the members of the accounting and finance department or outside advisors) as deemed appropriate.
- The Chief Legal Officer or other authorized officer will provide the Audit Committee with a quarterly report of all accounting or auditing reports received and an update of pending investigations. The Audit Committee may request special treatment for any report and may assume the direction and oversight of an investigation of any such report.
- All other reports will be logged separately and will be reviewed under the direction and oversight of the Chief Legal Officer or other authorized officer, who will forward them to

the appropriate person or department for investigation (for example, labor and employment matters will be forwarded to the Chief People Officer), unless the Chief Legal Officer or other authorized officer determines that other treatment is necessary.

Confidentiality

Information disclosed when providing a report of a Violation or Fraudulent Auditing and Accounting Activity or provided during the investigation, including the identity of the initial provider of such report, will, to the extent practical and appropriate, remain confidential, except as may be reasonably necessary under the circumstances to facilitate the investigation, take remedial action, or comply with applicable law.

For any Violation or Fraudulent Auditing and Accounting Activity not reported through an anonymous report, we will advise the reporting party that the Violation or Fraudulent Auditing and Accounting Activity has been addressed and, if we can, of the specific resolution. However, due to confidentiality obligations, there may be times when we cannot provide the details regarding the corrective or disciplinary action that was taken.

Nothing in this Policy in any way prohibits or is intended to restrict or impede employees from discussing the terms and conditions of their employment with co-workers or union representatives, exercising protected rights under Section 7 of the National Labor Relations Act, exercising protected rights to the extent that such rights cannot be waived by agreement, or otherwise disclosing information as permitted by law.

No Retaliation

The Company strictly prohibits and does not tolerate unlawful retaliation against any employee, officer or independent contractor for reporting a Violation or Fraudulent Auditing and Accounting Activity or suspected Violation or Fraudulent Auditing and Accounting Activity *in good faith or otherwise cooperating* in an investigation of a Violation or Fraudulent Auditing and Accounting Activity. A “good faith” report means the reporting individual had reasonable grounds to believe that the information disclosed was true, regardless of whether an investigation substantiates the concern. All forms of unlawful retaliation are prohibited, including any form of adverse action, discipline, threats, intimidation, or other form of retaliation for reporting under or complying with this Policy. The Company considers retaliation a Violation itself, which will result in disciplinary action, up to and including termination of employment or any other working relationship with the Company, its subsidiaries or its controlled affiliates.

If you have been subject to any conduct that you believe constitutes retaliation for having made a report in compliance with this Policy or for having participated in any investigation relating to an alleged Violation or Fraudulent Auditing and Accounting Activity, please immediately report the alleged retaliation to the Chief People Officer, the Chief Legal Officer or the Chief Financial Officer as soon as practicable and in any event within one week of the offending conduct. If, for any reason, you do not feel comfortable discussing the alleged retaliation with any of these officers, please report the alleged retaliation through the reporting hotline by phone at 866-946-5558 or online at <https://verano.workshIELDportal.com>. The Company will ensure that an investigation is conducted in a timely fashion.

Your complaint should be as detailed as possible, including the names of all individuals involved and any witnesses. The Company will directly and thoroughly investigate the facts and circumstances of all perceived retaliation and will take prompt corrective action, if appropriate.

Additionally, any manager or supervisor who observes retaliatory conduct must report the conduct to the Chief People Officer, the Chief Legal Officer or the Chief Financial Officer so that an investigation can be made, and corrective action taken, if appropriate.

Bringing any alleged retaliation to our attention promptly enables us to honor our values, and to investigate the reported retaliation promptly and appropriately in accordance with the procedures outlined above.

Any employee, regardless of position or title, who has been determined to have engaged in retaliation in violation of this Policy, will be subject to appropriate disciplinary action, up to and including termination of employment or any other working relationship with the Company, its subsidiaries or its controlled affiliates.

No employee will be subject to liability or retaliation for disclosing a trade secret if it is done in compliance with 18 U.S.C. § 1833 and is made either:

- In confidence to a federal, state, or local government official or to an attorney solely for the purpose of making a report in compliance with this Policy or participating in any investigation relating to an alleged Violation or Fraudulent Auditing and Accounting Activity; or
- In a complaint or other document filed in a lawsuit or other proceeding under seal.

Version	Date of Adoption	Affirmation Date(s)
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