VERANO HOLDINGS CORP.
CORPORATE GOVERNANCE GUIDELINES

Last Amended Effective June 20, 2026.

The following Corporate Governance Guidelines (these "Guidelines") have been adopted by the Board of Directors (the "Board") of Verano Holdings Corp. (the "Company") to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws, the Company's articles of incorporation (the "Company's articles"), the Company's bylaws and other corporate governance documents and are intended to serve as a framework within which the Board may conduct its business and perform its duties.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives, internal and external auditors and other outside advisors. Board members are expected to devote the time necessary to appropriately discharge their responsibilities and to prepare for and, to the extent possible, attend and participate in all meetings of the Board and of committees of the Board on which they serve. Each director is expected to attend the annual meeting of stockholders.

Board Composition and Director Selection and Qualifications

Size of the Board. The Board should be of a size appropriate to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members**.** The size of the Board will be fixed by the Board. Thereafter, the Nominating and Corporate Governance Committee (the "Committee") will review the size of the Board in accordance with its charter (the "Committee Charter"). The Board may change the size of the Board in accordance with applicable Nevada laws, the Company's articles, the Company's bylaws, and any rules or regulations of the stock exchanges on which the Company's shares of common stock are listed (the "Exchange"). The Committee will review the size of the Board at least annually, and more often in its discretion, and recommend to the Board any adjustments it deems appropriate, and the Board will determine whether any changes are needed to the size of the Board based on such recommendation and a number of factors that the Board deems appropriate at such time**.**

Selection of Director Nominees. The Committee will identify candidates for election to the Board in accordance with the policies in the Company's articles, the Company's bylaws, the Committee Charter, the rules and regulations of the Exchange, and the criteria described herein. An invitation to be nominated to join the Board should be extended by the Board through the Chair of the Board (the "Chair"). The Committee will make recommendations to the Board regarding incumbent directors. The Board will be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board and, if applicable, reappointment to any committees of the Board on which such director serves as part of the Board's annual review and selection process.

Succession Planning. The Committee will review succession planning for the Board. The adoption of any succession plan may be maintained in a separate policy. Any succession plan for directors adopted by the Board will include appropriate contingencies in case a member of the Board retires, resigns, dies, or is incapacitated.

Director Qualifications

Skills and Experience. The Committee is responsible for reviewing the appropriate skills, qualifications, independence and experience required of Board members and the composition of the Board as a whole. This assessment should include factors such as judgment, skill, integrity, expertise, education, professional certifications, experience with businesses and other organizations of comparable size or industry, the interplay of the candidate's experience with the experience of other Board members, any conflicts of interest, the extent to which the candidate would be a desirable addition to the Board and any committees of the Board and any other factors that the Board deems relevant to the current needs of the Board.

Diversity. The Committee will review the competency and skills of the existing Board members as well as the competency and skills of the new director candidates. In considering the members of the Board or executive officer positions, the Committee may also take into account a diverse mixture of skills, professional and industry backgrounds, gender, tenure, ethnicity and diversity of thought, considering the size of the Board.

Service on Other Boards. Directors should advise the Chair in advance of accepting an invitation to serve on the board of directors (or similar body) of another company, whether public, private or charitable. Additionally, the Chief Executive Officer and other executive officers of the Company must seek the approval of the Board before accepting membership on other boards (or similar bodies), including public or private corporate and charitable boards. Neither the Chief Executive Officer nor an executive officer of the Company may serve on any board of directors (or similar body) of a company, whether public, private or charitable, if the chief executive officer or another executive officer of that company is serving on the Board.

Changes in Professional Responsibility. The Board should consider whether a change in a director's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company.

Term and Age Limits. The Board does not believe that term limits or age limits are appropriate at this point and will periodically reconsider such limits in the future.

Resignation or Removal. A director may resign from the Board upon written notice to the Chair or the Chief Executive Officer or Secretary of the Company, or in the absence of all of them, to any other senior executive officer of the Company. Any director who is an employee of the Company must submit his or her written resignation from the Board upon retirement, resignation or termination from his or her employment with the Company for whatever reason. The Board (excluding such former employee) may accept or reject such resignation in its discretion. For resignations and retirements, the director must state the effective date of the resignation or retirement. In addition, all members of the Board must comply with the resignation requirements in the "Verano Holdings Corp. Majority Voting Policy", as in effect at such time of determination.

Director Independence. At least a majority of the members of the Board must meet the criteria for independence as may be applicable under the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), Canadian Securities Administrators (the "CSA"), if applicable, and the Exchange, subject to reasonable grace periods and any other applicable requirements set forth in the Company's articles, the Company's bylaws and applicable phase-in rules. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Board is responsible for conducting an evaluation at least every 12 months of whether each

member of the Board qualifies as independent under applicable standards and any other facts and circumstances the Board deems appropriate and will affirmatively determine and identify which directors qualify as independent with the assistance of the Committee.

Positions of Chair and Chief Executive Officer. The positions of the Chair and the Chief Executive Officer may, but are not required to, be filled by separate persons.

Lead Director. If the positions of Chair and Chief Executive Officer are combined or if the Chair is not an independent director, the independent members of the Board may in their discretion select an independent director to serve as a "Lead Director" for a term of one year, or until his or her successor is elected and qualified. The Lead Director will act as liaison with the Chair, in consultation with the other directors; provided that each director will also be afforded direct and complete access to the Chair at any such time the Board or any committee thereof deems necessary or appropriate.

If selected, specific duties of the Lead Director would include: (1) developing agendas for, and presiding over, executive sessions of the non-management or independent directors, (2) reporting the results of the executive sessions to the Chair, (3) providing feedback from executive sessions to the Chair, (4) serving as a liaison between the non-management or independent directors and the Chair (provided, that each director will also be afforded direct and complete access to the Chair at any such time the Board or any committee thereof deems necessary or appropriate), (5) presiding at all meetings of the Board at which the Chair is not present, (6) approving information sent to the Board, (7) approving agendas for Board meetings, (8) approving Board meeting schedules to ensure that there is sufficient time for discussion of all agenda items, and (9) calling meetings of the non-management or independent directors.

The Company will appropriately disclose the name of the Chair and any Lead Director and the method by which interested parties may contact the Chair, any Lead Director or the independent directors as a group.

Director Orientation and Continuing Education

The Committee may establish and periodically evaluate an orientation program for new directors and a continuing education program for existing directors. Such programs may include site visits and presentations by appropriate executives in order to provide greater understanding of the Company's business and operations. In addition, the Committee or the Board may arrange for directors of the Company to attend outside educational programs pertaining to the directors' responsibilities.

Board Meetings

Schedule. The Board will meet as frequently as it may determine necessary or appropriate in light of the circumstances and in accordance with the schedule determined by the Chair or if applicable, the Lead Director, and in any case must meet as required by applicable law, rules and regulations of the Exchange, the Company's articles and the Company's bylaws. Directors are expected to attend all meetings of the Board and all meetings of the committees if the Board on which they serve, and any known absences should be communicated to the Company's Secretary in advance.

Board Presentations and Access to Employees and Advisors. The members of the Board, as such, will have full access to officers and employees of the Company and, as necessary and

appropriate, the Company's independent advisers, including legal counsel, independent accountants and the head of the Company's internal audit function. Any meetings or contacts that the Board wishes to initiate may be arranged through the Chief Executive Officer, Chief Financial Officer or the Chief Legal Officer, or directly by the Board. The Board will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, provide the Chair and the Chief Legal Officer of the Company (or the Board) with a copy of any written communications between a director and an officer or employee of, or adviser to, the Company.

The Board encourages senior management to invite to Board meetings from time to time officers, other key employees and independent advisers who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board.

Agenda and Meeting Materials. An agenda for each Board meeting and meeting materials will be distributed to all directors a reasonable period of time before the Board meeting. Directors are expected to review the agenda and meeting materials ahead of the meeting. The Chair, or if applicable, the Lead Director in consultation with the Chair, will approve the agenda for each Board meeting. The Chair or if applicable, the Lead Director may request that members of senior management assist with the preparation of meeting agendas and materials, including items to be included on the agenda and the identification of necessary or appropriate meeting materials. Directors may also provide suggestions for the meeting agenda and materials to the Chair or the Lead Director and may also raise subjects that are not on the agenda at any meeting.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Board Interaction with Investors, Media and Others. The Board believes that the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Investment Officer and senior management designated by such officers speak for the Company as set forth in, and in accordance with, the Company's Corporate Disclosure Policy and External Communication and Fair Disclosure Policy. Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do so only with the prior knowledge of the Chief Executive Officer, and, in most instances, at the request of the Chief Executive Officer.

Non-Management Director Executive Sessions

Non-management directors will meet on a regularly scheduled basis in executive sessions without the Chief Executive Officer or other members of the Company's management. If the Board includes non-management directors who are not independent, executive sessions will be held and will include only the independent directors as may be required by the Exchange or applicable laws. Additional executive sessions may be convened by the Chair or if applicable, the Lead Director, at his or her discretion and will be convened if requested by any non-management director. Any non-management director may raise issues for discussion at an executive session. Executive officers of the Company may attend portions of such executive sessions at the invitation of one or more non-management directors to provide information or report on a matter that may be the subject of such executive session.

Board Committees

Standing Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of those committees will satisfy the applicable independence requirements set forth in such committee's charter. The Board may designate and form additional standing committees.

Committees of the Board will receive authority exclusively through delegation from the Board through the Company's articles, the Company's bylaws, Board resolutions, committee charters and/or as provided by these Guidelines. Any committee action taken other than pursuant to an express delegation of authority in the applicable committee charter, Board resolutions or otherwise must be ratified by the Board before becoming effective. In addition to the authority granted hereunder or under each committee's charter or in the case of a committee, by further resolution of the Board, each standing committee has the authority to retain and compensate independent legal, financial or other advisors as such committee may deem necessary, appropriate or advisable without consulting or obtaining the approval of the Board or management of the Company.

Appointment and Term of Service of Committee Members. Committee members will be appointed by the Board. The Board will also recommend changes to the composition of its committees, including evaluation of whether an incumbent director should be nominated for re-election to the Board or reappointed to a committee of the Board. Consideration will also be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy. Committee chairs will be appointed by the Board.

Committee Charters. Each standing committee will have a written charter approved by the Board. The charters will include the purposes, responsibilities and authority of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, reporting to the Board and such other matters as the Board deems appropriate or desirable. The charters will also provide that each committee will evaluate its performance at least annually. The charters will be included on the Company's website and copies of the charters will be made available to stockholders upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. Each committee will meet as frequently as necessary to carry out the committee's responsibilities consistent with such committee's charter and in any case must meet as required by applicable law, rules and regulations of the Exchange, the Company's articles and the Company's bylaws. Each committee chair will, in consultation with the other members of the committee and appropriate officers of the Company, review the agenda for each committee meeting. Each committee chair may request that members of senior management include items on the agenda and the identification of necessary or appropriate meeting materials. Any committee member may submit items to be included in the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The committee chair or a majority of the committee members may call a meeting of such committee at any time.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board to provide non-management directors with compensation. The Compensation Committee of the Board (the "Compensation Committee") will recommend the compensation for non-management directors and will review

proposed changes in Board compensation, but the adoption of a policy and any changes in the compensation of directors will require the approval of the Board. In considering compensation for non-management directors, the Compensation Committee will review the status of Board compensation in relation to comparable companies and other factors the Compensation Committee deems appropriate. The Compensation Committee will discuss its review with the Board.

Annual Performance Review. At least annually, the Board will evaluate the performance of the Board and provide a self-evaluation against factors the Board deems appropriate. As part of this process, the Board will consider whether the Board and its committees are functioning effectively.

Management Succession

Succession Planning and Management Development. The Board will review succession planning for the Company. The adoption of any succession plan may be maintained in a separate policy. Any succession plan adopted by the Board will include appropriate contingencies in case the Chair or the Chief Executive Officer retires, resigns, dies, or is incapacitated. The Board will evaluate potential successors to the Chair and the Chief Executive Officer. The Chair and the Chief Executive Officer should make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. In addition, the Chief Executive Officer will review the Company's succession plans with respect to other senior management members with the Board.

Chief Executive Officer Selection. The Board will select a Chief Executive Officer in a manner that it believes, in exercising its business judgment, is in the best interests of the Company and its stockholders.

Annual Chief Executive Officer Performance Review. At least annually, the Board will evaluate the performance of the Chief Executive Officer. As part of this process, the Board will review the financial and non-financial corporate goals and objectives the Compensation Committee deems relevant to the compensation of the Chief Executive Officer and conduct its own evaluation of the performance of the Chief Executive Officer in light of those corporate goals and objectives and any other factors as it deems appropriate.

Company Policies and Guidelines

Based on the recommendations of the Committee, the Board will, at least annually, review the Company's governance policies and guidelines and Board committees' charters, including, but not limited to, these Guidelines, and adopt amendments to, or reaffirm, such policies, guidelines and charters.