

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)

Name of Listed Issuer: Jushi Holdings Inc. (the “Issuer”).

Trading Symbol: JUSH

Issued and Outstanding Securities of the Issuer Prior to Transaction: 163,945,363¹

Date of News Release Fully Disclosing the Transaction: January 30, 2020

1. Transaction

Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Issuer’s US subsidiary, Jushi Inc became the 75% majority owner of TGS Illinois Holdings, LLC, which wholly owns an Illinois operations company with two Illinois medical cannabis dispensaries – one in Sauget, IL and one in Normal, IL. The Sauget dispensary has been approved for adult-use. The Normal dispensary is eligible to seek approval from the Illinois Department of Financial and Professional Regulation (“IDFPR”) to also become an adult-use dispensary. Each dispensary is eligible to seek approval from the IDFPR to open a second retail location. The TGSIH transfer is a part of a series of transactions under a settlement agreement between Jushi Inc and its respective affiliates, and The Green Solution and its respective affiliates and their owners (“TGS”). The transactions include: (1) Jushi Inc returning its 51% majority stake in TGS National Holdings, LLC (“TGS National”) to TGS and terminating the purchase agreement with TGS National which includes certain restrictive covenants,

¹Issued and outstanding equity securities of the Issuer (including all issued and outstanding super voting shares, multiple voting shares, subordinate voting shares, options and warrants of the Issuer), but excluding: (i) equity securities issued upon the exercise of any issued and outstanding convertible securities of the Issuer; and (ii) 450,000 shares and 200,000 warrants of Jushi Inc., a wholly owned subsidiary of the Issuer, that are issued and outstanding and convertible into 450,000 subordinate voting shares of the Issuer, and warrants to acquire 200,000 subordinate voting shares of the Issuer, respectively.

employment agreements and exclusive intellectual property licenses in the Issuer's favor; (2) the transfer to Jushi Inc of the approximately 75% interest in the TGSIH units; (3) Jushi Inc's assumption and/or payoff of approximately US\$12 million in debt including interest and expenses relating to the debt; (4) the transfer to Jushi Inc of 416,060 common shares of Organigram Holdings Inc.; (5) the transfer to Jushi Inc of 5,000,000 common shares of Jushi Holdings Inc. and warrants to purchase 2,500,000 common shares of Jushi Holdings, Inc. at an exercise price equal to US\$2.00 per common share of which these shares and warrants have been cancelled; (6) the payment to Jushi Inc of approximately US\$480,000; and (7) the transfer to a third party designee of Jushi Inc 200,000 common shares of Jushi Inc and warrants to purchase 200,000 common shares of Jushi Inc at an exercise price equal to US\$1.00 per common share pursuant to a confidential settlement agreement.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: see above.
 - (b) Cash: see above.
 - (c) Other: see above.
 - (d) Work commitments: 90-day transition period provided by former owners.
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Arm's-length negotiation
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

Due diligence period, standard lien/debtor searches, engagement of US and Canadian counsel to ensure title appropriately transferred, etc.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.
 - (b) Cash: N/A
 - (c) Other: N/A
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.
- N/A
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.
- N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See Responses to Part 1 – "Transaction"

3. Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated February 5, 2020.

Jon Barack
Name of Director or Senior Officer

/s/ Jon Barack
Signature

Co-President
Official Capacity