

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: MedMen Enterprises Inc. (the "Issuer")

Trading Symbol: MMEN

Number of Outstanding Listed Securities: 1,208,249,218

Date: March 5, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**On February 1, 2022, the Issuer announced the launch of the Cannaseur Personal Concierge Service, a complimentary program that offers customers an expert-led cannabis shopping experience tailored to their personal needs and desires. Please see the Issuer's press release dated February 1, 2022, for further information.**

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On February 2, 2022, the Issuer announced that it extended the maturity date of the term loans and made certain other amendments to its Commercial Loan Agreement, of an aggregate outstanding principal balance of approximately US\$114.3 million, dated as of October 1, 2018 entered into by its subsidiary MM CAN USA, Inc. As part of this modification the Company agreed to prepay US\$20.0 million and pay a fee of US\$1.0 million to the lenders. Please see the Issuer's press release dated February 2, 2022, for further information.

On February 11, 2022, the Issuer announced the resignation of its Chief Revenue Officer, Tracy McCourt effective March 4, 2022. Please see the Issuer's press release dated February 11, 2022, for further information.

On February 18, 2022, the Issuer announced the appointment of Ana Bowman as Chief Financial Officer, effective February 22, 2022. Please see the Issuer's press release dated February 18, 2022, for further information.

On February 28, 2022, the Issuer announced plans to sell its Florida assets to Florida-based private company Green Sentry Holdings LLC for \$83 million. The cash deal includes the sale of substantially all of Issuer's Florida-based assets, including its license, dispensaries, inventory and cultivation operations. Additionally, the Issuer agreed to license its trademarks in the state for a two-year period, subject to termination rights, for a quarterly revenue-based fee. The deal is expected to close in late April or early May 2022. Please see the Issuer's press release dated February 28, 2022, for further information.

2. Provide a general overview and discussion of the activities of management.

**Management continues to seek new strategic opportunities to create shareholder value. Please reference question #1 for further information.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**N/A**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**Please reference question #1 for further information.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

**Please reference question #1 for further information.**

8. Describe the acquisition of new customers or loss of customers.

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Please reference question #1 for further information.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**41 New Hires**

**44 Departures**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Nothing Material**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Nothing Material**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Please reference question #1 for further information.**

14. Provide details of any securities issued and options or warrants granted.

| <b>Security</b> | <b>Number Issued</b> | <b>Details of Issuance</b> | <b>Use of Proceeds<sup>(1)</sup></b> |
|-----------------|----------------------|----------------------------|--------------------------------------|
| N/A             |                      |                            |                                      |
|                 |                      |                            |                                      |
|                 |                      |                            |                                      |

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**N/A**

16. Provide details of any changes in directors, officers or committee members.

**Please reference question #1 for further information.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**


## 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. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. 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).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated 3/23/2022.

Ana Bowman  
Name of Director or Senior  
Officer

  
Signature  
Chief Financial Officer  
Official Capacity

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| <b>Issuer Details</b><br>Name of Issuer<br><b>MedMen Enterprises Inc.</b> | For Month<br>End<br><b>February 28,<br/>2022</b> | Date of Report<br>YY/MM/D<br>22/03/05     |
| Issuer Address<br><b>10115 Jefferson Blvd.</b>                            |  |   |
| City/Province/Postal Code<br><b>Culver City, CA 90232</b>                 | Issuer Fax No.<br>( )                            | Issuer Telephone No.<br>(855) 292 - 8399  |
| Ana Bowman  | Contact<br>Position<br>CFO                       | Contact Telephone No.<br>(855) 292 - 8399 |
| Contact Email Address<br>ana.bowman@medmen.com                            | Web Site Address<br>www.medmen.com               |   |