

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Jushi Holdings Inc.** (the "Issuer" or "Jushi").

Trading Symbol: **JUSH**

Number of Outstanding Listed Securities

**As of June 30, 2021:**

**152,069,449**

Date: **June 7, 2021**

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.

---

### **FORM 7 – MONTHLY PROGRESS REPORT**

January 2015

Page 1

## 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.

**The Issuer is a vertically integrated, multi-state cannabis operator. In the United States, the Issuer is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts and competitive applications.**

**On June 4, the Company announced the opening of the 12th BEYOND / HELLO™ medical marijuana dispensary in Pennsylvania, and the 19th BEYOND / HELLO™ retail location nationally. BEYOND / HELLO™ Hazleton began serving patients and caregivers on Monday, June 7, 2021 at 10:00 a.m., coupled with convenient in-store express pickup and online reservations available through beyond-hello.com.<sup>1</sup>**

**On June 8, the Company announced the opening of the 13th BEYOND / HELLO™ medical marijuana dispensary in Pennsylvania and the 20th BEYOND / HELLO™ dispensary nationwide. On Friday, June 11, 2021 at 10:00 a.m., BEYOND / HELLO™ Easton began serving Pennsylvania medical marijuana patients and caregivers, coupled with convenient online reservations available through beyond-hello.com and in-store express pick-up.<sup>2</sup>**

**On June 9, the Company announced that its financial results for the fourth quarter and full year ended December 31, 2020, and its first quarter 2021 ended March 31, 2021 financial results.<sup>3</sup>**

**On June 30, the Company announced the voting results of the annual and special meeting of shareholders of the Company.<sup>4</sup> Additionally, on June 30, the Company announced the appointment of Leonardo “Leo” Garcia-Berg, a former global supply chain executive for Anheuser-Busch InBev as the Company’s Chief Operations Officer. The Company also announced that**

---

<sup>1</sup><https://ir.jushico.com/news-events/press-releases/detail/154/jushi-holdings-inc-announced-its-subsiary-franklin>

<sup>2</sup><https://ir.jushico.com/news-events/press-releases/detail/156/jushi-holdings-inc-announced-its-subsiary-franklin>

<sup>3</sup><https://ir.jushico.com/news-events/press-releases/detail/157/jushi-holdings-inc-reports-fourth-quarter-and-full-year>

<sup>4</sup><https://ir.jushico.com/news-events/press-releases/detail/159/jushi-holdings-inc-announces-voting-results-of-annual-and>

**Erich Mauff is stepping down from his role as Co-President and Director of the Board of the Company, effective July 1, 2021.<sup>5</sup>**

**The Issuer and its subsidiaries continue to be very diligent with its response to COVID-19 whilst still making the health and safety of its patients, customers, and employees a number one priority.**

**As of June 30, 2021, through various subsidiaries the Issuer operates 20 adult-use and/or medical cannabis dispensaries and one hemp-derived CBD store.**

**For more information on the Company, its facilities as well as the actions the Issuer and its subsidiaries are taking as it relates to COVID-19 and other information presented in Section 1, please see the Issuer's filings on SEDAR, CSE, and/or press releases.**

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

**See Section 1.**

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.

**See Section 1.**

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.

**None material.**

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.

**None material.**

---

<sup>5</sup> <https://ir.jushico.com/news-events/press-releases/detail/160/jushi-holdings-inc-announces-management-and-board-changes>

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.

**None material.**

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.

**None material.**

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

**See Section 1 relating to BEYOND / HELLO™ Hazleton and BEYOND / HELLO™ Easton.**

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.

**None.**

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

**During the month of June 2021, the Issuer had 83 new hires and 32 terminations. Headcount on June 30, 2021 was 910.**

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

**On April 8, 2021, a union filed a petition with the National Labor Relations Board seeking to conduct an election to determine whether the majority of eligible employees at one of the company's dispensaries wish to be represented by the union for purposes of collective bargaining. The voting closed on June 8, 2021 and the ballots were counted on June 10, 2021. The majority of voting workers voted against unionizing. On June 17, 2021, the union filed objections to the election.**

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

---

**FORM 7 – MONTHLY PROGRESS REPORT**

January 2015

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.

**None.**

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

**None material.**

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

<u>Security</u>	<u>Number Issued</u>	<u>Details of Issuance</u>	<u>Use of Proceeds<sup>(A)</sup></u>
Subordinate Shares	1,259,321	Issued to investors and consultants that exercised warrants	
Subordinate Shares and Stock Options	548,767 <sup>6</sup>	Issued to Board Members and employees	

(A) State aggregate proceeds and intended allocation of proceeds.

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

**None.**

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

**None.**

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

**On June 15, Pennsylvania's Department of Health released a statement that the Proclamation of Disaster Emergency initially issued on March 6, 2020 will remain in effect until September 30, 2021. It should also be noted that on June 30 Pennsylvania's Governor signed a bipartisan bill that includes**

---

<sup>6</sup> 34,815 as Restricted Subordinate Shares and 513,952 as Options for Subordinate Shares.

numerous patient-focused updates to the Pennsylvania Medical Marijuana Program.<sup>7</sup>

As of July 7, 2021, the Illinois Department of Financial and Professional Regulation (the “IDFPR”) has not announced the adult-use cannabis monthly sales figures for June.<sup>8</sup>

The State of Nevada’s Cannabis Compliance Board (“CCB”) did not release any press releases during June. During June, there were three retail cannabis stores and one distributor added to the state’s licensing numbers.<sup>9</sup> On June 4, the Governor of Nevada signed Assembly Bill 341 that will allow the development of consumption lounges.<sup>10</sup>

On June 4, Virginia’s Board of Pharmacy released an FAQ relating to applications for Health Service Area I.<sup>11</sup>

On June 15, Ohio’s Board of Pharmacy published updated patient and caregiver numbers for May 2021. The numbers included the following: (1) 296,488 recommendations; (2) 207,105 registered patients; (3) 166,966 unique patients who purchased medical marijuana (as reported by OARRS by licensed dispensaries; and (4) registered caregivers.<sup>12</sup>

---

<sup>7</sup><https://www.governor.pa.gov/newsroom/gov-wolf-signs-legislation-expanding-access-to-medical-marijuana/>;  
<https://ir.jushico.com/news-events/press-releases/detail/161/jushi-holdings-inc-issues-statement-on-gov-tom>

<sup>8</sup><https://www.idfpr.com/profs/adultusecan.asp>

<sup>9</sup> <https://ccb.nv.gov/media/#item-3>

<sup>10</sup> <https://www.leg.state.nv.us/App/NELIS/REL/81st2021/Bill/7877/Overview>; <https://knpr.org/knpr/2021-06/newly-legal-marijuana-lounges-preparing-open-nevada>

<sup>11</sup> [https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/docs/RFA\\_FAQJune2021.pdf](https://www.dhp.virginia.gov/pharmacy/PharmaceuticalProcessing/docs/RFA_FAQJune2021.pdf)

<sup>12</sup><https://www.medicalmarijuana.ohio.gov/Documents/ProgramUpdate/program%20update.pdf>;  
<https://medicalmarijuana.ohio.gov/news>

---

## FORM 7 – MONTHLY PROGRESS REPORT

January 2015

Page 6

## 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 **July 7, 2021**.

Jon Barack  
Name of Director or Senior  
Officer

/s/ Jon Barack  
Signature

President  
Official Capacity

<b>Issuer Details</b>		For Month End: <b>June 2021</b>	Date of Report YY/MM/DD <b>21/07/07</b>
Name of Issuer <b>Jushi Holdings Inc.</b>			
Issuer Address <b>1800 NW Corporate Blvd. Suite 200</b>			
City/Province/Postal Code <b>Boca Raton, FL 33431</b>		Issuer Fax No. ( )	Issuer Telephone No. <b>(561) 917- 9100</b>
Contact Name <b>Michael Perlman</b>		Contact Position <b>EVP Investor Relations &amp; Treasurer</b>	Contact Telephone No. <b>(561) 910 - 4296</b>
Contact Email Address <b>investors@jushico.com</b>		Web Site Address <b>www.jushico.com</b>	

---

**FORM 7 – MONTHLY PROGRESS REPORT**

January 2015