

# ASCEND WELLNESS HOLDINGS, INC.

## Company Code of Business Conduct and Ethics

### **1. Introduction.**

1.1 The Board of Directors of Ascend Wellness Holdings, Inc. (together with its subsidiaries, the “**Company**”) has adopted this Company Code of Business Conduct and Ethics (the “**Code**”) in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “**SEC**”) and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

1.3 The policies and information contained in the Code are not intended to represent or set forth all of the Company’s policies. The Code may be amended or supplemented by the Board of Directors at any time.

### **2. Honest and Ethical Conduct.**

2.1 The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

### **3. Conflicts of Interest.**

3.1 A conflict of interest occurs when an individual’s private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform

his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited, except if approved by the required vote of the disinterested members of the Board of Directors of the Company.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, a member of the Company's compliance department (the "**Compliance Team**") or the executive officer acting as the Company's chief compliance officer (the "**Chief Compliance Officer**"). A member of the Compliance Team may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Compliance Officer with a written description of the activity and seeking the Chief Compliance Officer's written approval. If the member of the Compliance Team is individually involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Compliance Officer.

Directors and officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Compensation and Corporate Governance Committee.

#### **4. Compliance.**

4.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Compliance Officer.

4.3 No director, officer or employee may purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material nonpublic information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material nonpublic information regarding the Company or any other company to:

- (a) obtain profit for himself or herself; or
- (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

## **5. Disclosure.**

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable U.S. and Canadian federal securities laws, and SEC and stock exchange rules.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

## **6. Protection and Proper Use of Company Assets.**

6.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

**7. Corporate Opportunities.** All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

**8. Confidentiality.** Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

**9. Fair Dealing.** Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

**10. Respectful and Safe Workplace.** The Company's workplace should be free from harassment or discrimination. Harassment can include any behavior that creates an intimidating, offensive or hostile work environment. The Company does not discriminate in any form against anyone, including on the basis of race, sex, sexual orientation, gender identity, religion or national origin. The Company does not permit retaliation against anyone for speaking up or opposing what they believe to be inappropriate conduct. The Company is also committed to the physical safety and security of the Company's employees and workplaces. Threats, intimidation, violence or creating unsafe working conditions are unacceptable and will not be tolerated. Directors, officers and employees are not allowed to possess firearms or other dangerous devices at work.

**11. Business Decisions.** Receiving and giving modest gifts, meals and business entertainment is a part of doing business but can never be used as way of gaining influence or affecting the Company's (and that of its directors, officers or employees) decision-making. Perceptions matter so be transparent. Business decisions should be made in the best interests of the Company and never based on meals, gifts and business entertainment provided by suppliers and business partners, existing or potential ones. To the extent legally permitted, directors, officers and employees may accept unsolicited business courtesies of modest value that are provided in the ordinary course and that promote successful working relationships and goodwill with the Company's business and professional partners. However, directors, officers and employees should avoid any actions that create a perception that the Company sought, or received, business courtesies, including meals, gratuities, meals, entertainment or other benefits, in exchange for something of value. If in doubt, err on the side of caution and seek approval beforehand. And always use good judgment. Employees who award business or who can influence it must be especially careful to avoid actions that create the appearance of favoritism or may adversely affect the Company's reputation for fair dealing or rewarding the best ideas, services or suppliers.

Higher standards of conduct apply when government officials or employees are involved. Directors, officers and employees must check with the Legal Team before giving (whether directly or through an intermediary) anything of value to a government official or employee or to a governmental body on behalf of the Company or in connection with or in any way related to job duties or business with the Company. This applies to contributions to political parties and political events made, or appearing to be made, on behalf of the Company or in connection with job duties at the Company.

**12. Reporting and Enforcement.**

12.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or officers must be reported to the Compensation and Corporate Governance Committee.

(b) Actions prohibited by this Code involving anyone other than a director or officer must be reported to the Compliance Team or the Chief Compliance Officer.

- (c) After receiving a report of an alleged prohibited action, the Compensation and Corporate Governance Committee, a member of the Compliance Team or the Chief Compliance Officer must promptly take all appropriate actions necessary to investigate.
- (d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

## 12.2 Enforcement.

- (a) The Company must ensure prompt and consistent action against violations of this Code.
- (b) If, after investigating a report of an alleged prohibited action by a director or officer, the Compensation, Nomination and Corporate Governance Committee determines that a violation of this Code has occurred, the Compensation, Nomination and Corporate Governance Committee will report such determination to the Board of Directors.
- (c) If, after investigating a report of an alleged prohibited action by any other person, a member of the Compliance Team or the Chief Compliance Officer determines that a violation of this Code has occurred, the member of the Compliance Team or the Chief Compliance Officer will report such determination to the General Counsel.
- (d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

## 12.3 Waivers.

- (a) Each of the Board of Directors (in the case of a violation by a director or officer) and the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.
- (b) Any waiver for a director or an officer shall be disclosed as required by SEC and Canadian Securities Exchange rules.

## 12.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

## ACKNOWLEDGMENT OF RECEIPT AND REVIEW

I, \_\_\_\_\_, acknowledge that I have received and read a copy of the Ascend Wellness Holdings, Inc. Company Code of Business Conduct and Ethics. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Compliance Team and/or the Chief Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date