

**ASCEND WELLNESS HOLDINGS, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**FOR OPERATION OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of Ascend Wellness Holdings, Inc. (the “Company”) has developed corporate governance policies and practices to help it fulfill its responsibilities to stockholders. The policies in these guidelines assure that the Board has the authority and practices in place to review and evaluate the Company’s business operations, and to make decisions that are independent of the Company’s management.

The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders including employees, customers, suppliers, government, and the public. The Board may refine or change these guidelines as necessary or advisable to achieve these objectives.

**I. BOARD ORGANIZATION AND COMPOSITION**

**A. Board Leadership.** The Board will periodically appoint a Chair. Both independent and management Directors, including the Chief Executive Officer, are eligible for appointment as the Chair. The Board has the discretion to modify this approach as circumstances change.

If the Chair is not an independent Director, one of the independent Directors may be designated by the independent Directors to be the “Lead Independent Director.” The Lead Independent Director will be elected by and from the independent Directors. Each term of service in the Lead Independent Director position is one year.

The Chair shall serve as presiding director (the “Presiding Director”) and in such capacity will perform the following functions:

- Preside at executive sessions of the non-management Directors and provide feedback, as appropriate, to the Chair and Chief Executive Officer;
- In consultation with the full Board, coordinate with the Chair and Chief Executive Officer in establishing the agenda and topic items for Board meetings;
- In consultation with the full Board, retain, at the expense of the Company, such independent legal, financial or other advisors on behalf of the Board as the Board may determine necessary or appropriate;
- Assist the Compensation and Corporate Governance Committee with the annual evaluation of the Chair and Chief Executive Officer’s performance, and in conjunction with the chair of the Compensation and Corporate Governance Committee, meet with the Chair and Chief Executive Officer to discuss the results of such evaluation;
- When requested and appropriate, serve as a focal point for managing stockholder communication with independent Directors;
- Perform such other functions as the independent Directors may designate from time to time; and
- The Presiding Director shall have no greater obligations (fiduciary or otherwise) or liabilities than those of other Directors by reason of serving as the Presiding Director.

**B. Size and Composition of the Board.** The Compensation and Corporate Governance Committee shall periodically review the size of the Board and make any recommendations to the Board for changing the number of directors serving on the Board. The Board also believes that it is useful and appropriate from time to time to have members of management, including the Chief Executive Officer, as Directors. Subject to the terms of

the Company's Bylaws, Directors will be elected to one year terms and will need to stand for reelection annually. Availability of uniquely qualified outside Board member candidates or succession planning considerations for external or internal Board members, among other reasons, may justify size increases. We have established selection criteria that identify desirable skills and experience for prospective Board members and address the issues of diversity and background. The Board, with the assistance of the Compensation and Corporate Governance Committee, shall select potential new Board members using the criteria and priorities established from time to time.

The Board is responsible for determining whether or not each non-employee Director is independent. In making its independence determinations, the Board will review information provided by the Directors and the Company with regard to each Director's business and personal activities as they may relate to the Company and the Company's management.

**C. Board Tenure.** The Board does not believe limits on the number of years a director can serve on the Board or mandatory retirement ages are appropriate. Similarly, the Board does not believe that directors should automatically expect to be re-nominated annually for as long as he or she desires to serve as a director. The Compensation and Corporate Governance Committee evaluates the continued service of each Director annually before recommending that the Board nominate the Director for election.

If a director decides to retire, resign or otherwise not stand for re-election at an upcoming meeting of stockholders, he or she shall provide written notice of the decision to the Corporate Secretary, specifying the effective date of the retirement or resignation. The Company will not be deemed to have notice of such decision until the written notice is received by the Corporate Secretary.

We believe that experienced Directors provide valuable insight into the operations, prospects and strategy of the Company based on their experience with and understanding of the Company's history and objectives. Consequently, we do not currently favor the concept of mandatory term limits.

**D. Committee Structure and Assignments.** The committee structure of an Audit Committee and a Compensation and Corporate Governance Committee appears adequate and appropriate for the Company.

The need for other committees may evolve over time and the Board will initiate discussion in this area if appropriate. Each Committee of the Board will have a written charter that complies with relevant exchange listing rules and other applicable regulations. Committee composition will meet all relevant exchange listing rules and other applicable regulations.

The Board will designate the members and chair of each committee, endeavoring to match the committee's function and needs for expertise with individual skills and experience of the appointees to the committee. The majority of the membership of the Audit Committee and Compensation and Corporate Governance Committee shall consist of independent directors, which directors shall also meet applicable criteria for independence under exchange, Securities Exchange Commission and/or tax rules applicable to such committees.

The number and content of committee meetings and other matters of committee governance will be determined by each committee in light of the authority delegated by the full Board to the committee, the committee's charter (if any) and applicable regulations or principles. The Company will provide to each committee access to employees and other resources to enable committee members to carry out their responsibilities. The full authority and responsibilities of each committee is fixed by resolution of the Board and the committee's charter, if any. Committee charters are available on the Company's website at [www.awholdings.com](http://www.awholdings.com) in the "Investor Relations" section, and a brief description of committee functions is available in the Company's most recent annual proxy statement.

**E. Advisors.** In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of management, counsel, auditors and outside experts. In that regard, the Board, and its Committees and the Presiding Director (on behalf of the independent Directors as a group) shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate.

**F. Assessing the Board's Performance.** Each year, the Board and its Committees conduct self-evaluations, overseen by the Compensation and Corporate Governance Committee, to assess their effectiveness and adherence to these guidelines and Committee charters, and to identify opportunities to improve Board and Committee performance. The Lead Independent Director presides over the annual self-evaluations. The results of the self-evaluations are considered to improve the effectiveness of the Board, its Committees, and its members, as appropriate.

- *Board evaluation* – The Board conducts an annual evaluation of the performance of the Board and each of its members. The report includes an assessment of the Board’s compliance with the principles in these guidelines and identifies areas in which the Board could improve its performance.
- *Committee evaluations* – Each Committee conducts an annual performance evaluation and reports the results to the Board. Each Committee’s report includes an assessment of the Committee’s compliance with the principles in these guidelines and the Committee’s charter, as well as identifying areas in which the Committee could improve its performance.

**G. Nomination and Election of Directors.** The Company’s stockholders elect Board members annually. The Compensation and Corporate Governance Committee recommends to the Board director candidates for nomination and election at the annual stockholders meeting or for appointment to fill vacancies. The Compensation and Corporate Governance Committee annually reviews with the Board the applicable skills and characteristics required of Board nominees in the context of current Board composition and Company circumstances. In making its recommendations to the Board, the Compensation and Corporate Governance Committee considers the qualifications of individual director candidates in light of the Board Membership Criteria described below. The Compensation and Corporate Governance Committee may use a variety of sources, including executive search firms and stockholder recommendations, to identify director candidates. The Compensation and Corporate Governance Committee retains any search firms and approves payment of their fees. The Compensation and Corporate Governance Committee will consider candidates recommended by stockholders. Stockholders may submit director candidate suggestions in writing to the attention of the Corporate Secretary of the Company, providing the candidate's name, qualifications for service as a Board member and certain other documentation and information. Notwithstanding anything set forth herein, a stockholder wishing to nominate a candidate must follow the procedures described in the Company’s Bylaws. The Board nominates director candidates for election by the stockholders and fills any Board vacancies that occur between stockholder elections.

## II. OPERATION OF THE BOARD

**A. Board Meeting Agendas and Practices.** Agendas for Board meetings will be set by the Chief Executive Officer and the Presiding Director in consultation with the full Board.

In general, time at Board meetings should focus on strategic and major potential problem areas rather than on operational/reporting issues. The Board expects to receive candid and timely information on potential problems and be given an opportunity to discuss strategic decisions before they are made. The Board reserves authority to meet in executive sessions to discuss sensitive matters without distribution of written materials.

**B. Committee Meetings.** The frequency of Committee meetings and agendas for such meetings shall be established jointly by the Committee chair and designated management individuals in accordance with Committee charters or relevant exchange listing rules and other applicable regulations. Information reported to the full Board following Committee meetings is determined by the Committee chair.

**C. Conduct of Board Meetings.** The Board should receive routine reports as well as summaries of major presentations in advance of each Board meeting. This practice permits more expeditious review of routine items and facilitates greater discussion and debate of major decisions.

The attendance of executive officers and other senior management individuals making presentations is appropriate and provides the Board with a first-hand opportunity to evaluate the senior management group. To foster open discussions, the proceedings and deliberations of the Board are confidential.

**D. Executive Sessions of the Board.** Non-management Board members should meet periodically with only the Chief Executive Officer. These sessions should be used for candid discussion of executive management

performance and succession issues and to permit the Board and Chief Executive Officer to have a dialogue on critical issues.

Generally, at each Board meeting (and at such other times as it deems appropriate), the Board will meet independently of any Company insiders to discuss whatever topics it believes are appropriate. These meetings will be chaired by the Presiding Director and include such topics as the independent Directors determine.

**E. Board Access to Senior Management.** The Board shall maintain access to the Company's management while recognizing that judgment and discretion should be observed in making such contacts. It is the expectation of the Board that Directors will keep the Chief Executive Officer informed of any such contacts between a Director and an officer.

**F. Access to Employees.** The Board has access to Company employees to ensure that Directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters considered. It is the expectation of the Board that Directors will keep the Chief Executive Officer informed of any such contacts between a Director and an employee.

**G. Review of Chief Executive Officer Compensation.** The Board reviews and approves annual written performance goals and objectives for the Chief Executive Officer. The Compensation and Corporate Governance Committee evaluates Chief Executive Officer performance against these goals based on written input from all Board members and the assistance of the Presiding Director. As part of this process, the Compensation and Corporate Governance Committee will review with the full Board its assessment of the Chief Executive Officer's performance in a meeting with no management members in attendance. Following this meeting, the Compensation and Corporate Governance Committee chair and the Presiding Director will meet with the Chief Executive Officer and provide feedback based on the review, and then follow with a written evaluation to the Chief Executive Officer. The Compensation and Corporate Governance Committee will set the Chief Executive Officer's compensation based on its evaluation of the Chief Executive Officer's performance.

**H. Approval of Incentive Compensation and Equity-Based Compensation Plans.** The Compensation and Corporate Governance Committee will make recommendations to the Board with respect to incentive compensation and equity-based compensation plans, and the Board will condition its approval of all equity-based compensation plans on obtaining the approval of the plan by shareholders in accordance with relevant exchange listing rules and other applicable regulations.

**I. Succession Planning.** The Board shall regularly review leadership development initiatives and short and long-term succession plans for the Chief Executive Officer and other senior management positions. The Board is responsible for the selection of the Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. In assessing Chief Executive Officer candidates, including as part of its annual review of succession plans, the independent Directors shall identify and periodically review the skills, experience and attributes that they believe are required to be an effective Chief Executive Officer in light of the Company's business strategy, prospects and challenges.

**J. Board Involvement in Corporate Governance Issues.** The Compensation and Corporate Governance Committee shall advise the Board regarding major corporate governance issues and shall make recommendations regarding Director orientation and continuing education. Any Company position on major corporate governance issues will be discussed in advance with the Compensation and Corporate Governance Committee.

**K. Code of Business Conduct and Ethics.** The Board will periodically assess the Company's Code of Business Conduct and Ethics to ensure it addresses appropriate topics, contains compliance standards and procedures, and comports with relevant exchange listing rules or other applicable regulations. The Board or appropriate Committee must approve any waiver of the code for management or Directors and any such waiver must be promptly disclosed to stockholders in accordance with any relevant exchange listing rules and other applicable regulations.

**L. Modifications to Corporate Governance Guidelines.** These Corporate Governance Guidelines are intended to provide a set of flexible guidelines for the effective functioning of the Board. These Corporate Governance Guidelines may be reviewed periodically by the Board and may be changed or modified as the Board determines necessary or appropriate. The Board may amend, waive, suspend or repeal any of these Corporate Governance Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment.

**M. Communication with Stockholders.** The Board has not adopted a formal process for stockholder communications with the Board. Nevertheless, the Board should try to ensure that the views of stockholders are heard by the Board or individual Directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. A stockholder may submit any communication with Directors to the Company's corporate offices at 1411 Broadway, 16th Floor, New York, New York 10018 to the attention of the Chair of the Board.

### **III. DIRECTORS**

**A. Director Responsibilities.** The business of the Company is conducted by its employees, managers, and officers, under the direction of the Chief Executive Officer and subject to the oversight of the Board. The basic responsibility of the Board is to exercise its business judgment to provide strategic guidance to and oversight of the business of the Company in a manner that it reasonably believes to be in the best interests of the stockholders. The Board may also take into consideration, as appropriate, the interests of other stakeholders, including employees and members of the communities in which the Company operates. Management is expected to report regularly to the Board in a comprehensive, accurate, and timely manner on the business and affairs of the Company. In fulfilling their responsibility, members of the Board should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law.

Each Director is expected to regularly attend Board meetings and meetings of Committees on which he or she serves, with the understanding that on occasion a Director may be unable to attend a meeting. Each Director is also expected to allocate sufficient time to meet as frequently as needed, review materials and prepare for each meeting, and properly discharge the Director's responsibilities

The Board is responsible for reviewing, providing advice and counsel on, and, where appropriate, approving the business plans, major strategies, and financial objectives of the Company. The Audit Committee shall be responsible for overseeing the financial process, controls and reporting of the Company on behalf of the Board. The Board, and appropriate Committees of the Board, shall be responsible for overseeing and reviewing with management the Company's compliance with applicable laws and regulations.

The Board is responsible for utilizing the experience and perspectives of its Directors to advise and counsel management, both in meetings and in informal consultation, on significant issues facing the Company. The Board is responsible for reviewing and approving significant actions that are required to be approved by the Board under applicable state corporate law, including appointment of executive officers, declaration of dividends, and approval of major transactions. In addition, the Board is responsible for approving certain actions by the Company as set forth in these Guidelines and any other policy as may be adopted by the Board from time to time.

The Board considers the risks associated with business strategy and decisions. The Board understands that its focus on effective risk oversight is critical to setting the Company's tone and culture towards effective risk management. To administer its oversight function, the Board seeks to understand the Company's risk philosophy by having discussions with management to establish a mutual understanding of the Company's overall appetite for risk. The Audit Committee periodically discusses with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Compensation and Corporate Governance Committee helps the Board to identify the Company's exposure to any risks potentially created by the Company's compensation programs and practices. Each of these Committees is required to make regular reports of its actions and any recommendations to the Board, including recommendations to assist the Board with its overall risk oversight function.

**B. Director Compensation.** Compensation for non-employee Directors is determined by the Board in accordance with relevant exchange listing rules and other applicable regulations. The Board may consider board compensation practices of other large public companies, contributions to Board functions, service as committee chair, and other appropriate factors.

**C. Director Orientation and Continuing Education.** The Compensation and Corporate Governance Committee shall be responsible for providing orientation to new Directors. This orientation should take place within a reasonable time after a Director is first elected to the Board and should include a visit to the Company's corporate headquarters. The purpose of the orientation and visit is to familiarize new Directors with the Company's operations and other issues that will assist new Directors in the fulfillment of their duties and responsibilities. Board members shall be required to keep themselves informed and to obtain continuing education on matters relevant to their positions on the Board and any committee through a combination of one or more continuing education sources including seminars, in-house training, and review of periodicals and other publications.

**D. Directors with Position Changes.** Any Director who experiences a position change from that which he or she held at the time of election must provide notice to the Chair and the Corporate Secretary. The Board will evaluate the potential for the new position to create a conflict of interest, impair independence or otherwise compromise the Director's ability to fulfill his or her duties to the Company.

**E. Other Board Service by Directors.** The Company does not have a policy with respect to the specific number of boards of directors on which a Director may serve, except that members of the Audit Committee may not serve on the boards of directors of more than one other public company.

In addition, before accepting another board position, a Director shall (i) consider whether that service may create a conflict of interest, impair independence; or otherwise compromise the ability to fulfill his or her duties to the Company; (ii) evaluate whether he or she can devote the requisite time and attention to service on the Company's Board, and (iii) notify the Chair of the Board and the Corporate Secretary of his or her intention to accept an invitation to serve on the board of directors of any other company.

**F. Conflicts of Interest.** Directors shall make efforts to avoid any situation that may give rise to a conflict of interest. Conflicts of interest include interference (or the appearance of interference) with the best interests of the Company as a whole as a result of a personal interest. If an actual or potential conflict of interest arises, the Director shall promptly inform the Chair of the Board, the Chair of the Compensation and Corporate Governance Committee and the Corporate Secretary. The independent Directors of the Board shall resolve any such conflicts. The Board shall resolve any conflict of interest question involving the Chief Executive Officer or any other executive officer.