

ACREAGE HOLDINGS, INC.
LEAD INDEPENDENT DIRECTOR MANDATE

Adopted: November 14, 2018

1. Purpose

The Board of Directors (the “**Board**”) of Acreage Holdings, Inc. (the “**Corporation**”) considers it appropriate to designate a Lead Independent Director (the “**Lead Director**”) to coordinate the activities of the other independent directors and to perform such other duties and responsibilities as the Board may direct, including those activities set out herein.

2. Appointment

The Board has determined that a Lead Director shall be appointed by the Board if the Chair of the Board (the “**Chair**”) is not independent (as determined by the Board in accordance with National Policy 58-101 - *Corporate Disclosure Policies*) and serves at the pleasure of the Board until his or her successor is appointed or the Board determines that a Lead Director is no longer required.

3. Responsibilities and Duties

The Lead Director will provide leadership to independent directors by:

- (a) serving as Chair of the sessions of the independent directors;
- (b) serving as principal liaison between the independent directors and the Chief Executive Officer (the “**CEO**”) and between the independent directors and senior management of the Corporation;
- (c) ensuring that independent directors have adequate opportunities to meet and discuss issues in sessions of the independent directors without management of the Corporation or non-independent directors present;
- (d) communicating to management of the Corporation or the Board, as appropriate, the results of meetings among independent directors;
- (e) convening meetings of the Board with the concurrence of at least one other director as appropriate to discuss matters requiring consideration or discussion amongst the members of the Board;
- (f) in the absence of the Chair, presiding as chair at meetings of the Board.
- (g) assisting the Chair to endeavour to ensure Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management. The Lead Director shall consider, and allow for, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management being present and shall facilitate discussions amongst, and communications of concerns of, the independent directors on the Board both at meetings of the Board and outside of such meetings;

- (h) endeavouring to ensure reasonable procedures are in place for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances;
- (i) being the primary contact for stakeholders who wish to contact independent directors; and
- (j) performing such other duties as the Board may from time to time direct.

The Lead Director will:

- (a) call meetings of the independent directors when considered necessary or appropriate;
- (b) consult with the Chair, the CEO and the chairs of the various Board committees, as appropriate, as to an appropriate schedule of Board and committee meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with ongoing operations of the Corporation;
- (c) consult with the Chair and the CEO, regarding agendas for meetings of the Board and the information to be provided to the directors in advance of meetings; and
- (d) advise the CEO as to the quality, quantity and timeliness of the information submitted by the Corporation's management that is necessary or appropriate for the independent directors to effectively and responsibly perform their duties.

4. Advisors

The Corporate Secretary will provide support to the Lead Director in fulfilling the Lead Director's role, including with regard to advice and counsel as may be requested by the Lead Director or the non-employee Board members, the engagement of outside advisors and consultants who report directly to the Board, and otherwise as requested.