



CODE OF ETHICS

Section 1 Purpose

The Board of Directors of The Cannabist Company Holdings Inc. (together with its subsidiaries and affiliates worldwide, the "Company" or "The Cannabist Company) has established and adopted this Code of Ethics ("Code"). The purpose of this Code is to:

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

This Code provides an overview of requirements, standards, and expectations to guide you in carrying out your duties for, your dealings with, and when acting as a representative of, The Cannabist Company. It is not intended to cover every issue that may arise and may be supplemented by other policies that may be adopted by The Cannabist Company from time to time.

The Board of Directors is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to our Compliance Officer.

Section 2 Application

This Code applies to all members of the Board of Directors, officers, and employees of The Cannabist Company and to consultants, contractors and agents conducting business on behalf of The Cannabist Company (collectively "**Representatives**"). Adherence to this Code is a condition of employment with, or of providing services on behalf of, The Cannabist Company.

Section 3 Ethics and Integrity

3.1 Standards of Good Professional Ethics

All of The Cannabist Company's business activities and affairs must be carried out ethically and honestly. The Cannabist Company expects all Representatives to conduct themselves with honesty and integrity and to endeavor to avoid even the appearance of improper behavior. Anything less is unacceptable and may be treated as a serious breach of duty.

3.2 Good Ambassadorship

All Representatives are ambassadors of The Cannabist Company and its brands. All Representatives shall represent The Cannabist Company professionally, and act and communicate in a manner which upholds its good reputation and image at all times. This includes through the use of social media and other forms of digital or other communications. As Representatives' actions are seen to reflect those of The Cannabist Company, all actions must be consistent with this Code and the policies and standards of The Cannabist Company.



3.3 Compliance with Laws, Rules, Regulations, Code and Policies

All Representatives shall comply with the laws, rules, and regulations of the jurisdictions where they carry out their duties and all jurisdictions where The Cannabist Company conducts its business activities.¹ All Representatives shall comply with this Code and all of The Cannabist Company's policies that apply to them, including, without limitation, the Code of Ethics, Anti-Bribery and Anti-Corruption Compliance Policy, Insider Trading Policy, and Whistleblower Policy.

3.4 Bribery

In the United States and Canada, and in many other countries, it is illegal and/or contrary to applicable ethical codes, to provide, offer or accept a kickback or bribe. A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, loan, reward, advantage, benefit, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. The Cannabist Company's policy is that kickbacks and bribes are illegal and not allowed.

Bribery, anti-kickback, or similar laws could be applicable when a Representative receives or is offered payments, gifts or gratuities that might unduly influence The Cannabist Company's business judgment or practices. Representatives must comply with this Code and all of The Cannabist Company's policies that apply to them, including, without limitation, the Anti-Bribery and Anti-Corruption Compliance Policy and, if offered payments, gifts, or other gratuities that might unduly influence the conduct of The Cannabist Company's business, should seek guidance from the Compliance Officer or General Counsel.

3.5 Vendors, Suppliers, Customers, and other Third Parties

The Cannabist Company is committed to treating all of its vendors, suppliers, customers, and other third parties fairly, honestly, and courteously. Representatives are to avoid unfair buying tactics and favoritism, and never take unfair advantage of any vendor, supplier, customer, or third party through manipulation, concealment, misrepresentation of material facts, or any other unfair practice.

Legally, The Cannabist Company may be held liable for the actions of any third party acting on The Cannabist Company's behalf, including agents, representatives, business partners, or promoters, as if The Cannabist Company had performed such actions. It is every Representative's responsibility to ensure that a compliance due diligence is performed prior to entering into business relationships with third parties. All agreements with vendors, suppliers, customers, and third parties must be in writing and reviewed by the General Counsel or his or her designated representative and must specify the goods and services to be provided and the fees to be paid. Such agreements must be in line with reasonable competitive and market practices, the principles established in this Code, and relevant corporate policies. Throughout the business relationship, Representatives should use best efforts to monitor such third parties for misconduct.

3.6 Fair Competition

Antitrust laws are designed to protect competition in the United States and Canada. Generally speaking, the following types of topics, and any others that may limit competition, should never be discussed with a competitor (including a potential or prospective competitor): prices, pricing policy, discounts or rebates (including competitive bidding

¹ This section of the Code of Ethics shall be interpreted and applied reasonably with respect to operation of the Company's business in the midst of an evolving landscape as between federal and state regulation of cannabis in the United States.



practices); costs, profits, or profit margins; terms or conditions of sale, including credit terms and return policies; division of markets, market territories, customers or sales territories; market share of any products; marketing, advertising or promotional plans; controlling, preventing or reducing the supply of any product; pricing or promotional practices of wholesalers, dealers, distributors, or customers; classifying, rejecting, terminating or allocating customers; or any other non-public and/or competitively sensitive information about The Cannabist Company or a competitor.

Each Representative is responsible for making sure that his or her actions on behalf of the Company do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, seek assistance from the Compliance Officer or General Counsel.

3.7 Fair Dealing

All business dealings undertaken on behalf of The Cannabist Company, including with its security holders, customers, suppliers, competitors, and employees, must be conducted ethically and lawfully and in a manner that preserves The Cannabist Company's integrity and reputation. The Cannabist Company seeks to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information, or any other illegal or unfair practices in all activities undertaken by or on behalf of The Cannabist Company.

3.8 Conflicts of Interest

Representatives shall act honestly and in good faith in discharging their duties with a view to the best interests of The Cannabist Company. This means that Representatives are expected to put the interests of The Cannabist Company before their own.

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.

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 executive officer or their family members are expressly prohibited.

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 this Section 3.8.

Persons other than directors and executive 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 the Director of Corporate Compliance or the General Counsel. The Director of Corporate Compliance 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 General Counsel with a written description of the activity and seeking the General Counsel's written approval. If the Director of Corporate Compliance is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel.



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

3.9 Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information, or position and from using The Cannabist Company's property, information, or position for personal gain. Representatives are also prohibited from competing with The Cannabist Company, directly or indirectly, and owe a duty to The Cannabist Company to advance the legitimate interests of the Company when the opportunity arises.

3.10 Gifts and Entertainment

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Generally, Representatives shall not give or accept any gift, favor, entertainment, special accommodation, or other items of value, to or from any vendors, suppliers, potential candidates, potential or actual business partners, government employees or other third parties, directly or indirectly, except in strict compliance with The Cannabist Company's Anti-Bribery and Anti-Corruption Compliance Policy, this Code, and with applicable law. No one working for The Cannabist Company shall accept financial compensation of any kind, nor any special discount, loan, favor, or other items of value, directly or indirectly, from persons, corporations, or organizations having dealings or potential dealings with The Cannabist Company.

3.11 Charitable and Political Activities

The Cannabist Company values the culture of giving, of social engagement, and of caring for others. The Cannabist Company wants to foster good relations within the communities where it operates. Representatives are encouraged to participate in local activities that address the needs of the communities in which they live and work and to participate as a private citizen in government and the political process, using your own money and your own time. Representatives should make sure their involvement in charitable or political activities is not prohibited by other Company policies or suggestive of anything improper. It should always be clear to outside observers that these are your personal actions and not actions taken on behalf of The Cannabist Company.

Business contributions to political campaigns or parties are strictly regulated by Canadian and U.S. law. Do not use, without specific written authorization from the Compliance Officer or his or her designated representative, any Company funds, or resources to help or promote any charitable cause or political candidate or party.

Section 4 Safe, Respectful and Inclusive Workplace

4.1 No Discrimination, and Harassment

The Cannabist Company is committed to providing a collegial working environment in which all individuals are treated with dignity and respect. Each individual has the right to work in a professional atmosphere which promotes equal opportunities and prohibits discriminatory practices. Any discrimination or harassment, including on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion, sexual orientation, gender identity, gender expression, or any other characteristics protected by law, is strictly prohibited.



4.2 Workplace Safety

The Cannabist Company is committed to providing a safe and healthy work environment that complies with all relevant laws and regulations. Workplace violence is not tolerated. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the workplace. No Representative shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

Section 5 Safeguarding The Cannabist Company's Assets and Information

5.1 Protection and Proper Use of The Cannabist Company's Assets

All Representatives shall deal with The Cannabist Company's assets, including all data, information (confidential or otherwise), records, products, material, facilities, inventory, "know-how", trade secrets, trademarks, copyrights and other intellectual property, and equipment, with the strictest integrity and with due regard to the interests of the Company. We must maintain the accuracy, confidentiality, privacy, and security of these types of information in order to comply with all applicable laws, rules and regulations. Similarly, Representatives must not disclose commercially confidential or otherwise sensitive information. The Cannabist Company's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft, misappropriation, disparagement, and waste, and ensure that such assets are used only for legitimate business purposes.

The management of The Cannabist Company expects its employees to use internet access for business-related purposes (i.e., to communicate with customers and suppliers, to research relevant topics, and to obtain useful business information). All of The Cannabist Company's policies apply to conduct on the internet, particularly (but not exclusively) those policies dealing with intellectual property protection, privacy, misuse of The Cannabist Company's resources, sexual harassment, information and data security and confidentiality. All employees must take special care to maintain clarity, consistency, and integrity of The Cannabist Company's corporate image and posture.

5.2 Confidentiality of The Cannabist Company's Information

Information is one of The Cannabist Company's key assets. Subject to any applicable legal requirements including, without limitation, applicable whistleblower laws, it is The Cannabist Company's policy to ensure that its proprietary and confidential information, including proprietary and confidential information that has been entrusted to The Cannabist Company by others ("Confidential Information"), is adequately safeguarded. Confidential Information may include information or material that has not been made generally available to the public such as corporate information, marketing information, financial information, operational and technological information, and personal information. All Representatives are responsible for protecting Confidential Information, including information about The Cannabist Company's business, assets, opportunities, suppliers, and competitors, from unauthorized advertent or inadvertent disclosure during and after service to or employment with the Company. Representatives must deliver to the Company all materials containing Confidential Information when he or she ceases to be employed by or otherwise serve the Company.

5.3 Communications

Representatives should take care to ensure that all business records and communications (including email, texts, and instant messages) are clear and accurate. Please remember that your business communications may be shared or become public through litigation, government investigation, or publication in the media. Potential risks from inaccurate



or misleading statements include claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure, and competition violations.

Representatives may not give an endorsement or other statement on behalf of The Cannabist Company or personal endorsement that identifies your affiliation with The Cannabist Company, except when approved by the General Counsel or his or her designated representative. In addition, Representatives may not discuss The Cannabist Company's business, including financial condition, business or financial performance, products, or business prospects with anyone, including but not limited to financial analysts, actual, or potential investors without the prior approval of the General Counsel or his or her designated representative. All requests for a representative of The Cannabist Company to participate in a financial conference (including speaking on a panel or attending a dinner or any event that targets the financial community) must be referred to the General Counsel or his or her designated representative for approval. If any such analysts or investors contact you, please refer such inquiries to the General Counsel or Investor Relations. For more information, please see the Disclosure Policy.

5.4 Inside Information and Insider Trading Laws

Representatives are prohibited from buying or selling shares of The Cannabist Company if they are aware of nonpublic material information about The Cannabist Company (also referred to as "**inside information**"). Trading in shares while in possession of nonpublic material information is a violation of Canadian and U.S. securities laws.

Material information can be positive or negative. Information is "material" if it would influence a reasonable investor in deciding whether to buy, sell, or hold The Cannabist Company's shares or, if disclosed to the public, would reasonably be expected to have a significant effect on the market price or value of the shares. Possible examples include financial information such as consolidated sales numbers, financial projections or the Company's financial performance, the hiring or departure of key personnel, or significant inventory issues. Information is considered to be "public" two trading days after it has been widely released to the public through a press release or by making a SEDAR or EDGAR filing, giving the public markets adequate time to digest the material information.

Representatives are prohibited from disclosing inside information pursuant to the Insider Trading Policy. Only certain individuals who are authorized may publicly disclose nonpublic material information as provided in the Disclosure Policy. Improper disclosure, even accidentally, can violate insider trading laws. Disclosing nonpublic material information to other people, including immediate family members or friends, or recommending the purchase or sale of The Cannabist Company's shares to others while aware of nonpublic material information, is known as "*tipping*" and is illegal. A person who receives the information (i.e., is "*tipped*") and then trades in The Cannabist Company's shares or informs others of that information is also in violation of Canadian and U.S. securities laws.

5.5 Financial Integrity, Responsibility and Accuracy of Records

Representatives are expected to act responsibly and exercise sound judgment with respect to matters involving Company finances. Representatives must adhere to all applicable accepted accounting standards and practices, keep accurate, complete, and timely records of all funds, assets, and transactions, submit accurate and complete reports as required, comply with The Cannabist Company's system of internal controls, and sign only those documents you believe to be correct and complete.

The Cannabist Company will not (i) establish any undisclosed or unrecorded funds or assets for any purpose, (ii) enter into a transaction with the intent to document or record it in a deceptive or unlawful manner, (iii) create any false or



artificial documentation or book entry for any transaction, (iv) enter into side agreements or other informal arrangements, either written or oral or (v) not take any actions or fail to take any actions that would cause its financial records or financial disclosure to fail to comply with generally accepted accounting principles and all applicable laws, rules and regulations. All Representatives must cooperate fully and completely with The Cannabist Company's accounting and audit teams, as well as The Cannabist Company's independent public accountants and counsel, providing them with complete and accurate information and assistance. Representatives are prohibited from coercing, manipulating, misleading, or improperly influencing The Cannabist Company's internal or external auditors at any time. Representatives are prohibited from knowingly making, or causing or encouraging any other person from making, in any of The Cannabist Company's public disclosure, any false or misleading statements or any omissions of any information necessary to make the disclosure complete and accurate in all material respects.

If you suspect or observe any irregularities relating to financial integrity and responsibility, immediately report them to the Chief Financial Officer, Compliance Officer, or the Audit Committee.

5.6 Quality of Public Disclosures

The Company is committed to providing complete and accurate information about its financial condition and results of operations to its shareholders and the investing public in accordance with applicable Canadian and U.S. securities laws, rules, and regulations. In its reports and documents filed with or submitted to the CSE and SEC, and in other public communications made by the Company, the Company shall make disclosures that are consistent, factual, balanced, timely, and understandable. Each director, officer and employee who is involved in the Company's disclosure process must take all necessary steps to ensure that all filings with the CSE and SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely, and understandable disclosure. Directors, officers, and employees with responsibility for these filings and disclosures, including the Company's principal and financial executives, must use reasonable judgment in performing their responsibilities honestly, ethically, and objectively. For more information, please see the Disclosure Policy.

Section 6 Compliance with and Violations of The Code

6.1 Communication and Review of the Code

All Representatives will be supplied with a copy of the Code upon beginning service at the Company and may be required to certify their understanding of and compliance with the Code from time to time as applicable. A copy of the Code is also available to all Representatives on the Company's website at www.cannabistcompany.com.

The Nomination and Governance Committee is responsible for reviewing and evaluating this Code at least annually and will recommend any necessary or appropriate changes to the Board of Directors for consideration.

6.2 Monitoring Compliance

The Company's management, under the supervision of the Nomination and Governance Committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

The Company's management shall periodically report to the Board of Directors or a committee thereof on compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and actions taken with respect to any such violations.



6.3 Questions

If you have questions or concerns about this Code, how it should be followed in a particular case, or about conducting Company business ethically and legally, the Company encourages you to discuss them with the Compliance Officer or the Director of Corporate Compliance.

6.4 Reporting Violations of the Code – Whistleblower Policy

All Representatives shall adhere to The Cannabist Company's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to the Compliance Officer, the Director of Corporate Compliance, or the management team when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, rule, regulation, this Code, or any of The Cannabist Company's corporate policies.

Any Representative may communicate with or report violations to the Compliance Officer or the Director of Corporate Compliance by any of the following methods:

- in writing addressed to the Compliance Officer or Director of Corporate Compliance, c/o The Cannabist Company, 321 Billerica Road, Suite 204, Chelmsford, MA 01824 (may be done anonymously);
- by email at corporatecompliance@cannabistcompany.com (anonymity cannot be maintained); or
- by phoning our confidential Compliance and Ethics Hotline at (833) 740-0002 or by filing information via the Company's Compliance and Ethics web portal at <https://www.lighthouse-services.com/cannabistco> (may be done anonymously).

The Company will use reasonable efforts to protect the confidentiality of the reporting person (if disclosed) subject to applicable law, rule, or regulation or to any applicable legal proceedings. Reports made anonymously should contain sufficient information to allow for the Company to investigate or evaluate the matters contained in the anonymous report.

The Cannabist Company has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any of The Cannabist Company's corporate policies related to accounting, internal controls, disclosure controls, or auditing matters, including any incidents of retaliation for such reports, and for the confidential, anonymous submission of complaints or concerns regarding questionable accounting or auditing matters. The Whistleblower Policy is posted in the Company's internal policy repository.

Representatives must not use these reporting methods in bad faith, in a false or frivolous manner, or to report concerns that do not involve the Code or other ethics-related issues.

The Cannabist Company prohibits retaliatory action against any Representative who, in good faith, reports a possible violation of this Code. Any person who participates in any such retaliation is subject to disciplinary action, including termination. Any Representative who believes he or she has been retaliated against should promptly report it to the Compliance Officer or the Director of Corporate Compliance.



6.5 Consequences of Violation of the Code

Failure to comply with the Code may result in severe consequences. Disciplinary measures for violations of the Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or consulting arrangements without notice, and restitution. Violation of the Code may also violate certain Canadian, U.S., and/or other laws. If it appears a Representative may have violated such laws, the Company may refer the matter to the appropriate authorities, which could lead to legal proceedings, penalties, fines, or imprisonment.

6.6 Waivers of the Code

Waivers or exceptions to this Code will be granted only in advance and under exceptional circumstances by the Nomination and Governance Committee. Any waiver of this Code with respect to a member of the Nomination and Governance Committee may be granted only by the Audit Committee. Any waiver of this Code with respect to a director or executive officer of The Cannabist Company may be granted only by the Board of Directors. Any such waiver shall be disclosed to the extent and in the manner required by applicable Canadian or U.S. laws or stock exchange rules and regulations.

6.7 Publication of the Code

This Code, and any amendments, shall be posted on the Company's website at www.cannabistcompany.com.

Adopted: April 26, 2019

Approved by: Board of Directors of the Company

Amended: November 15, 2021

January 4, 2024 (Updated only as to Company name change)