

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Upshaw Nichole Lee</u> (Last) (First) (Middle) <u>301 YAMATO ROAD</u> <u>SUITE 3250</u> (Street) <u>BOCA RATON FL</u> <u>33431</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/01/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>Jushi Holdings Inc. [JUSH/JUSHF]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Chief People Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Subordinate Voting Shares ⁽¹⁾	125,448	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (right to buy)	09/03/2019	09/03/2029	Subordinate Voting Shares 50,000	1.8	D	
Stock Option (right to buy) ⁽²⁾	10/27/2021	10/27/2031	Subordinate Voting Shares 600,000	3.91	D	
Stock Option (right to buy) ⁽³⁾	07/28/2022	07/28/2032	Subordinate Voting Shares 320,000	1.93	D	

Explanation of Responses:

- 30,865 of the Subordinate Voting Shares are restricted and vest on Sept. 22, 2023.
- 500,000 of this Option will vest as to 20% of the total number of Shares subject to the Option on each yearly anniversary after the Vesting Commencement Date (5/1/2021), subject to continuous service. 100,000 of this Option will vest as to 33 1/3% of the total number of Shares subject to the Option on each yearly anniversary after the Vesting Commencement Date (5/1/2021), subject to continuous service.
- This Option will vest as to 33 1/3% of the total number of Shares subject to the Option on each yearly anniversary after the Vesting Commencement Date (5/1/2022), subject to continuous service.

Remarks:

/s/ Nichole Lee Upshaw

12/12/2022

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.