

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
OF
NEWLAKE CAPITAL PARTNERS, INC.**

Purpose

The Audit Committee is appointed by the Board of Directors (the “Board”) of NewLake Capital Partners, Inc. (the “Company”) to assist the Board in overseeing the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. In that regard, the Audit Committee assists the Board in monitoring: (1) the integrity of the financial statements of the Company; (2) the effectiveness of the Company’s internal control over financial reporting; (3) the independent auditor’s qualifications and independence; (4) the performance of the Company’s internal audit function and independent auditors; (5) the compliance by the Company with legal and regulatory requirements.; and (6) the annual preparation of the audit committee report to be included in the Company’s proxy statement as required by the rules of the Securities and Exchange Commission (“SEC”).

Committee Membership

The Audit Committee shall consist of no fewer than three members. Each member of the Audit Committee shall be a “non-executive director”. All members of the Audit Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. Each Audit Committee member shall also meet the independence and financial literacy requirements for serving on audit committees, and at least one member shall have accounting or related financial expertise and be an “audit committee financial expert,” all as set forth in the applicable rules of the New York Stock Exchange (“NYSE”) and to the extent required by the rules of the SEC. No member of the Audit Committee may serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee, and discloses this determination through the Company’s website and in the Company’s annual proxy statement or annual report on Form 10-K. Any action duly taken by the Audit Committee shall be valid and effective, whether or not the members of the Audit Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. No member of the Audit Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined under applicable rules and other requirements in effect from time to time.

The members of the Audit Committee shall be appointed and may be replaced by the Board with or without cause. Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.

Meetings

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Audit Committee shall meet periodically in separate executive sessions with management, the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee

deem appropriate. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Written minutes of Audit Committee meetings shall be maintained. The Audit Committee may also act by unanimous written consent in lieu of a meeting.

Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint, determine funding for, and oversee the outside auditors (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the range of fees and terms thereof) to be performed for the Company by the independent auditor, subject to the *de minimis* exception for non-audit services that are approved by the Audit Committee prior to the completion of the audit. The Audit Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services; provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate to carry out its duties, to engage and determine funding for independent legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. Notwithstanding the foregoing, the Chair of the Audit Committee shall, unless the exigencies of a specific situation require otherwise, first advise the Company's Chief Financial Officer of any such potential material expenditures.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's annual report.

2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its quarterly reports, including disclosures made in management's discussion and analysis and the results of the independent auditor's review of the quarterly financial statements.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.
4. Overseeing management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures. Prior to the filing of the Company's annual report on Form 10-K, the Audit Committee shall review and discuss with the independent auditors, management and the head of the internal audit function: the Company's annual assessment and report and the independent auditors' report on the quality and adequacy of the Company's internal control over financial reporting; any "material weakness" or "significant deficiency" in the design or operation of internal control over financial reporting, any steps taken to resolve any such control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; and any related significant findings and recommendations of the independent auditors or internal audit function, together with management's responses (including, in the case of the independent auditors, any concerns regarding matters within the scope of, and compliance with, Section 10A of the Securities Exchange Act of 1934).
5. Review and discuss with management (including the senior internal audit executive) and the independent auditor the Company's internal controls report and the independent auditor's attestation report prior to the filing of the Company's Form annual report.
6. Review and discuss quarterly reports from the independent auditors on:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within U.S. generally accepted accounting principles (GAAP) or International Financial Reporting Standards (IFRS) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
7. Discuss with management the Company's earnings press releases, including the use of "*pro forma*" or "adjusted" non-GAAP (or non-IFRS) information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

9. Discuss with management the Company's major financial risk exposures (including those related to data privacy, data security and network security) and management's program to monitor, assess and control such exposures, including the Company's risk assessment and risk management policies. Such discussion should include the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
10. Review and approve the Company's decision to enter into swaps and other derivatives transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission; and review and approve the Company's policies governing the Company's use of swaps and other derivatives transactions subject to the end-user exception.
11. Discuss with the independent auditor the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
12. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the annual reports and quarterly reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
13. Annually preparing the audit committee report to be included in the Company's proxy statement as required by the rules of the SEC.
14. Ensure that a public announcement of the Company's receipt of an audit opinion that contains a going concern qualification is made promptly.

Oversight of the Company's Relationship with the Independent Auditor

14. Before the engagement of the independent auditor and at least annually thereafter, review and discuss with the independent auditor the independent auditor's written communications to the audit committee regarding the relationships between the auditor and the company that, in the auditor's professional judgment, may reasonably be thought to bear on its independence and affirming in writing to the audit committee that the auditor is independent.
15. Review and evaluate the lead partner of the independent auditor team.
16. Obtain and review a report from the independent auditor at least annually regarding: (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor; and (c) any steps taken to deal with any such issues. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors.

The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

17. Obtain from the independent auditor a formal written statement delineating all relationships between the independent auditor and the Company. It is the responsibility of the Audit Committee to actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for purposes of taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor.
18. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required under the SEC independence rules. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditor on a regular basis.
19. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor.
20. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

21. Review the appointment and replacement of the senior internal auditing executive.
22. Review the significant reports to management prepared by the internal auditing department and management's responses.
23. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

24. Obtain from the independent auditor assurance that there have not been an occurrence of any illegal acts that would have a material impact on the financial statements.
25. Obtain reports from management, the Company's senior internal auditing executive and the independent auditor that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations (excluding for such purposes any federal law regarding cannabis), and with the Company's Code of Business Conduct and Ethics.
26. Review and oversee all related-party transactions in accordance with the Company's Related Party Transaction Policy.
27. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the

confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

28. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies, and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
29. Discuss with the Company's compliance officer, or other person designated by the Audit Committee, legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Committee Access and Information

The Audit Committee shall maintain free and open communication with independent auditors and the Company's management. In discharging its oversight role, the Audit Committee is empowered to investigate any matter relating to the Company's accounting, auditing, internal control, and financial reporting practices brought to its attention, with full access to all Company books, records, facilities, and personnel (including employees, officers and directors).

Selection of Advisors to the Committee

The Audit Committee may retain outside counsel, auditors, or other advisors as it determines necessary to carry out its duties. The Audit Committee shall have the sole authority to negotiate and approve related fees and retention terms of such advisors and the Company will provide appropriate funding (as determined by the Audit Committee) for the payment of reasonable compensation to any such advisor, as well as for the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Annual Performance Evaluation of the Audit Committee

The Audit Committee shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of the Audit Committee's fulfillment of its obligations pursuant to this charter, and shall report its findings to the Board. The review shall seek to identify specific areas, if any, in need of improvement or strengthening. As part of this review, the Audit Committee shall consider what qualifications would be desirable for Audit Committee members and shall report its findings to the Board. The Audit Committee shall also review at least annually the adequacy of this charter and recommend changes or modifications for the Board's approval, as appropriate

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP (or IFRS) and applicable rules and regulations. These are the responsibilities of management and the independent auditor.