

Adopted by the Board of Directors: April 28, 2021

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

Purpose and Responsibilities

The Investment Committee (the “**Committee**”) shall report to and assist the Board of Directors (the “**Board**”) of NewLake Capital Partners, Inc. (the “**Company**”). The purpose of the Committee is to (i) review, approve and recommend to the Board for approval all of the Company’s investments, (ii) review and approve periodically policies and guidelines governing the Company’s investments and monitor compliance with those policies, (iii) review and approve periodically any investment benchmarks or other measurement devices employed by the Company to monitor the performance of its investments, and (iv) monitor on an ongoing basis the performance of the Company’s investment advisers, if any, and retain and terminate such advisers as the Committee deems appropriate.

Organization and Membership

This charter (the “**Charter**”) governs the operation of the Committee. The Committee shall be composed of four (4) members of the Board, who shall be voting members (the “**Voting Members**”), and up to six (6) non-voting members (the “**Non-Voting Members**”). The Voting Members shall be comprised of: (a) two members selected by a majority of the directors appointed by HG Vora Special Opportunities Master Fund, Ltd. (“**HG Vora**”, and such directors, the “**HG Vora Nominated Directors**”), for so long as HG Vora has the right to nominate a director pursuant to Section 2.1.2(a) of the Amended and Restated Investor Rights Agreement, dated as of March 2, 2021 (the “**A&R IRA**”), by and among GreenAcreage Real Estate Corp., HG Vora, the West Stockholders (as defined therein), NLCP Holdings, LLC (“**NL Holdco**”) and NL Ventures, LLC; and (b) two members selected by a majority of the directors appointed by NL Holdco for so long as NL Holdco has the right to nominate a director pursuant to Section 2.1.2(b) of the A&R IRA; provided, however, that if at any time HG Vora or NL Holdco, as applicable, is not entitled to nominate a director pursuant to Section 2.1.2 of the A&R IRA, then such Voting Members that otherwise would have been selected pursuant to the immediately preceding clause (a) or (b), as applicable, shall be selected by a majority of the then-serving members of the Board unless the Board decides to reduce the size of the Committee in connection with any such vacancy. The Non-Voting Members shall be comprised of: (i) up to three members appointed by a majority of the HG Vora Nominated Directors; and (ii) up to three members appointed by NL Holdco. Each of the Voting Members and Non-Voting Members will serve until their successors are duly elected and qualified or until their earlier resignation or removal by the Board.

Meetings and Board Approval

The Committee will meet as often as it determines is appropriate to carry out its responsibilities, but not less than quarterly. The Committee will keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company, and will report its actions and

recommendations to the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Unless otherwise provided herein, all actions of the Committee will require the affirmative vote of three of the four Voting Members at a meeting of the Committee at which a quorum is present. Board approval of such matters approved by the Committee will require the affirmative vote of a majority of the Board.

Authority and Responsibilities

In furtherance of the Committee's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the Committee will have the following authorities and responsibilities:

1. The Committee will review, evaluate, and approve each acquisition, disposition, or development of the properties and recommend such properties to the Board for final approval.
2. The Committee will periodically review this Charter and recommend any changes and/or amendments to the Board as the Committee deems appropriate.
3. The Committee will conduct an annual self-performance evaluation and report the findings and conclusions of the Committee to the full Board.
4. The Committee will periodically report the matters considered and actions taken by the Committee to the Board or whenever the Committee shall be called to do so by the Board.
5. The Committee may delegate its authority hereunder to subcommittees, as the Committee deems appropriate, so long as any actions taken by such subcommittees are not otherwise inconsistent with the obligations and responsibilities of the Committee; provided, however, that any such delegation shall be approved by the Committee as set forth above, and such approval shall include the approval of at least one member of the Committee who is an "independent director" under standards adopted by the New York Stock Exchange Company Guide Section 303A.02.
6. The Committee will perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.
7. The Committee will do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.