



The Cannabist Company Announces Receipt of Senior Noteholder Approval of Previously Announced Plan of Arrangement

April 29, 2025

CHELMSFORD, Mass.--(BUSINESS WIRE)--Apr. 29, 2025-- The Cannabist Company Holdings Inc. (Cboe CA: CBST) (OTCQB: CBSTF) (FSE: 3LP) ("The Cannabist Company" or the "Company"), one of the most experienced cultivators, manufacturers and retailers of cannabis products in the U.S., today provided an update in respect of the previously announced plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "Arrangement") involving the Company, The Cannabist Company Holdings (Canada) Inc. ("Cannabist Canada", and together with The Cannabist Company, the "Companies") and 16834434 Canada Inc.

Pursuant to the Arrangement, among other things: (a) all outstanding 6.0% senior secured convertible notes due June 29, 2025 (the "2025 Notes") and all 9.5% senior secured first-lien notes due February 3, 2026 (the "2026 Notes") will be exchanged for an equivalent principal amount of new senior notes due December 31, 2028 (the "New Senior Notes") co-issued by the Companies, and each holder thereof will receive its pro-rata amount of 118,209,105 newly issued common shares of The Cannabist Company (the "New CBST Common Shares"); (b) at the election of the holders of 9.0% senior secured convertible notes due March 19, 2027 (the "2027 Notes", and together with the 2025 Notes and the 2026 Notes, the "Senior Notes"), the 2027 Notes will be exchanged for either (i) an equivalent principal amount of New Senior Notes, as well as a pro-rata amount of the New CBST Common Shares or (ii) an equivalent principal amount of new senior convertible notes due December 31, 2028 co-issued by the Companies; and (c) 118,246,947 common share purchase warrants of the Company with an exercise price of C\$0.14 shall be issued to the holders of record (as of two business days prior to closing) of the issued and outstanding common shares of the Company.

The Company is pleased to announce that holders of Senior Notes (the "Senior Noteholders") voted to approve the Arrangement (the "Arrangement Resolution") at the special meeting of Senior Noteholders held on April 29, 2025 (the "Meeting"). The Arrangement Resolution, which required the approval of at least 66^{2/3}% of the votes cast by the Senior Noteholders present in person or by proxy at the Meeting, was approved by over 75% of the votes cast by the Senior Noteholders present in person or by proxy at the Meeting. The results of the votes cast by the Senior Noteholders are set out in more detail below:

FOR	AGAINST
US\$191,144,000 of Senior Notes (75.4%)	US\$62,249,000 of Senior Notes (24.6%)

Further details of the Arrangement are described in the Company's management information circular dated March 28, 2025 mailed to the Senior Noteholders in connection with the Meeting, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

The Arrangement remains subject to the satisfaction of certain closing conditions, including court approval of the Arrangement, which is currently opposed by a holder of 2025 Notes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been registered under the U.S. Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About The Cannabist Company (f/k/a Columbia Care)

The Cannabist Company, formerly known as Columbia Care, is one of the most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 12 U.S. jurisdictions. The Company operates 84 facilities including 67 dispensaries and 17 cultivation and manufacturing facilities, including those under development. Columbia Care, now The Cannabist Company, is one of the original multi-state providers of cannabis in the U.S. and now delivers industry-leading products and services to both the medical and adult-use markets. In 2021, the Company launched Cannabist, its retail brand, creating a national dispensary network that leverages proprietary technology platforms. The company offers products spanning flower, edibles, oils and tablets, and manufactures popular brands including dreamt, Seed & Strain, Triple Seven, Hedy, gLeaf, Classix, Press, and Amber. For more information, please visit www.cannabistcompany.com.

Caution Concerning Forward Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "would", "estimate", "goal", "outlook", "intend", "plan", "seek", "will", "may", "tracking", "pacing" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, future payments to creditors, the implementation of the Arrangement, including the receipt of all necessary exchange, court, and regulatory approvals (including any necessary state cannabis regulatory approvals), the execution of operational improvements and footprint rationalization initiative,

completion of cost-saving initiatives, and capitalizing on growth opportunities in 2025 and beyond. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to the Company may not receive the necessary approvals to complete the Arrangement. Forward-looking estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. The Company also cautions readers that the forward-looking financial information contained in this news release are only provided to assist readers in understanding management's current expectations relating to future periods and, as such, are not appropriate for any other purpose. In addition, securityholders should review the risk factors discussed under "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2023, as filed with Canadian and U.S. securities regulatory authorities and described from time to time in subsequent documents filed with applicable securities regulatory authorities.

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Source: The Cannabist Company Holdings Inc.