

Columbia Care Announces Approval of Business Combination with Cresco Labs at Special Meeting of Shareholders

7/8/2022

Overwhelming Columbia Care shareholder support with 98.5% of votes cast in favor of the business combination

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) (“Columbia Care” or the “Company”), one of the largest and most experienced cultivators, manufacturers and providers of cannabis products in the U.S., announced that at the special meeting (the “Meeting”) of shareholders of the Company (“Shareholders”) held today, July 8, 2022, the proposed business combination with Cresco Labs Inc. (CSE:CL) (OTCQX:CRLBF) (“Cresco Labs”) was approved.

The Shareholders voted in favor of a special resolution to approve the previously announced plan of arrangement (the “Arrangement”) under the Business Corporations Act (British Columbia) whereby, among other things, Cresco Labs will acquire all of the issued and outstanding shares of the Company, all as more particularly described in detail in the Company’s definitive proxy statement and information circular dated June 6, 2022 (the “Circular”) filed on SEDAR and with the United States Securities and Exchange Commission.

Voting results are as follows:

	FOR	AGAINST	ABSTAIN
Percentage of shares ⁽¹⁾ that were voted	98.55%	1.41%	0.04%

(1) Assuming conversion of all proportionate voting shares into common shares.

At the Meeting, a total of 169,938,646 Columbia Care Shares were represented in person or by proxy, representing

42.6% of the Columbia Care Shares issued and outstanding as of the close of business on May 10, 2022 (the “Record Date”) and entitled to vote at the Meeting as of the Record Date.

“We are grateful for the overwhelming support of our shareholders as we move forward with the combination with Cresco Labs that will reshape the industry and redefine leadership in cannabis,” said Nicholas Vita, Co-Founder, CEO of Columbia Care. “As we celebrate this milestone, we remain steadfast in executing our strategic objectives through the close of the transaction, which we anticipate will be near the end of this year.”

Full details are contained in the Report of Voting Results for the Meeting, which has been filed on SEDAR at www.sedar.com.

About Columbia Care

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of cannabis products and related services, with licenses in 18 U.S. jurisdictions and the EU. Columbia Care operates 131 facilities including 99 dispensaries and 32 cultivation and manufacturing facilities, including those under development. Columbia Care is one of the original multi-state providers of medical 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 new 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 Seed & Strain, Triple Seven, gLeaf, Classix, Press, Amber and Platinum Label CBD. For more information on Columbia Care, please visit <https://columbia.care>.

Caution Concerning Forward Looking Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements or information, which although considered reasonable by the Company, may prove to be incorrect and are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking information. These risks, uncertainties and other factors include, among others, favorable operating and economic conditions; the completion of the Arrangement; obtaining and maintaining all required licenses and permits; favorable production levels and sustainable costs from the Company’s operations; and the level of demand for cannabis products, including the Company’s products sold by third parties. In addition, securityholders should review the risk factors discussed under “Risk Factors” in the Circular and “Risk Factors” in

Columbia Care's Form 10 dated May 9, 2022, filed with the applicable securities regulatory authorities and described from time to time in documents filed by the Company with Canadian and U.S. securities regulatory authorities.

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