



Bluma Wellness Announces Shareholder Approval for Proposed Plan of Arrangement with Cresco Labs

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TORONTO--(BUSINESS WIRE)--Bluma Wellness Inc. (the “**Company**” or “**Bluma Wellness**”) (CSE: BWEL.U) (OTCQX:BMWLF) is pleased to announce that shareholders of the Company (“**Bluma Shareholders**”) approved all resolutions brought before them at the Company’s Special Meeting of Shareholders held today (the “**Meeting**”), including the special resolution (the “**Special Resolution**”) to approve the acquisition of the Company (the “**Arrangement**”) by Cresco Labs Inc. (“**Cresco**”), by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Plan of Arrangement**”).

If the Arrangement is completed, Cresco will, among other things, acquire all of the issued and outstanding common shares in the capital of the Company (each a “**Bluma Share**”), in exchange for which Bluma Shareholders will receive 0.0859 of a subordinate voting share of Cresco for each Bluma Share held, subject to adjustment in accordance with the terms of the Plan of Arrangement.

The completion of the Arrangement is subject to a number of conditions, including but not limited to the receipt of regulatory approval of the Florida Department of Health Office of Medical Marijuana Use and a final order (the “**Final Order**”) of the Supreme Court of British Columbia (the “**Court**”). The Company will apply to the Court for the Final Order to approve the Arrangement on March 25, 2021, unless adjourned.

In addition to the Special Resolution, at the Meeting Bluma Shareholders approved a resolution appointing Marcum LLP as the auditors of the Company and authorizing the directors of the Company to fix their remuneration.

About Bluma Wellness Inc.

Bluma Wellness Inc. owns and operates a vertically-integrated, licensed medical cannabis company in the State of Florida doing business as “One Plant Florida.” One Plant Florida cultivates, processes, dispenses and retails medical cannabis to qualified patients in the State of Florida through multiple retail dispensaries and an innovative next-day door-to-door e-commerce home delivery service, thereby offering convenient access for its customers and meeting the demands of an evolving retail landscape. Bluma Wellness plans to continue expanding its cultivation and distribution operations as the Florida market grows.

Additional Information

The Company's securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirement. This press 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 any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws including information relating to completion of the Arrangement, the acquisition of the Bluma Shares by Cresco, the consideration to be received by Bluma Shareholders in exchange for their Bluma Shares pursuant to the Plan of Arrangement and the anticipated date of the application for the Final Order of the Court. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things: the ability of Bluma Wellness and Cresco to receive, in a timely manner, the regulatory, court, stock exchange and other third-party approvals necessary to consummate the Arrangement; actions taken by government entities or others seeking to prevent or alter the terms of the Arrangement; risks relating to cannabis being illegal under US federal law and risks of US federal enforcement actions related to cannabis activities; the Company's ability to comply with all applicable governmental regulations in a highly regulated business; negative changes in the political environment or in the regulation of medical cannabis in the state of Florida; the risk of any disruptions to the Company's business and operations as a result of the COVID-19 pandemic; negative shifts in public opinion and perception of the cannabis industry and cannabis consumption; increasing competition in the industry; risks of product liability and other safety-related liability as a result of usage of the Company's cannabis products; the Company's limited operating history with no assurance of profitability; the ability of the Company to access future financing if needed or on terms acceptable to the Company; the risk of defaulting on its existing debt; risk of shortages of or price increases in key inputs, suppliers and skilled labor; the risks inherent in running agricultural operations such as pests and crop failure; loss of licenses; reliance on key personnel; cybersecurity risks; constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks and risk of litigation.

The forward-looking information in this press release are made as of the date of this release. The Company does not undertake any obligation to update forward-looking information except as required by applicable securities laws.

Contacts

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