

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Trulieve Cannabis Corp. (the “**Issuer**” or “**Trulieve**”).

TRUL

Date: May 12, 2021 Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: 69,602,985 Subordinate Voting Shares, 564,610.96 Multiple Voting Shares.

Pricing

Date of news release announcing proposed issuance: On May 10, 2021, the Issuer issued a news release announcing that it had entered into an arrangement agreement pursuant to which the Issuer had agreed to acquire all of the issued and outstanding subordinate voting shares, multiple voting shares and super voting shares (the “**Harvest Shares**”) of Harvest Health & Recreation Inc. (“**Harvest**”).

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: US\$49.70 (C\$60.42) (as of May 7, 2021) or Day preceding request for price protection: _____

Closing

Number of securities to be issued: Approx. 42,253,521 Subordinate Voting Shares

Issued and outstanding securities following issuance: Approx. 111,856,506 Subordinate Voting Shares, 564,610.96 Multiple Voting Shares.

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On May 10, 2021, the Issuer and Harvest entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) pursuant to which the Issuer will acquire all of the issued and outstanding Harvest Shares (the “**Transaction**”). Under the terms of the Arrangement Agreement, shareholders of Harvest (the “**Harvest Shareholders**”) will receive 0.1170 of a subordinate voting share of Trulieve (each whole share, a “**Trulieve Share**”) for each Harvest subordinate voting share (or equivalent) held (the “**Exchange Ratio**”), representing total consideration of approximately US\$2.1 billion based on the closing price of the Trulieve Shares on May 7, 2021.

Key Transaction Benefits:

- Increases Scale Across Our Hub Markets – through the creation of the largest U.S. cannabis operator on a combined retail and cultivation footprint basis;
- Creates the Most Profitable US MSO – with combined 2020 Adjusted EBITDA of US\$266 million and combined 2021E consensus Adjusted EBITDA of US\$461 million, delivering an unparalleled platform for continued growth;
- Delivers a Superior Existing Retail and Distribution Model – from a robust retail network of 126 dispensaries across 11 states, the combined company will have leading market shares in Arizona and Florida;
- Strong and Expanding Multi-State Presence – bolsters Trulieve’s expansion in US northeast and southeast hubs in Florida, Pennsylvania and Maryland, and establishes a southwest hub in core markets including Arizona, where recreational adult use of cannabis was recently legalized;
- Optimizes Nationwide Presence – through well-established retail and wholesale channels across markets, as well as the ability to reach an estimated total addressable market of US\$19.3 billion in 2025E (Arcview market estimate);
- Adds Premium Brands – to Trulieve’s portfolio of in-house brands and national brand partners with a successful line of products across multiple form factors;
- Leverages Expert Operating Teams and Best Practices – from each of Trulieve and Harvest, enhancing operational excellence by combining unparalleled knowledge of, and success in winning, state license application processes and the ability to rapidly bring operations to market; and

- Accretive Transaction Reinforces Trulieve's Leading Financial Metrics – by reinforcing superior financial performance relative to peers through industry-leading margins and strong projected profitable growth.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

As disclosed in #1 above, the Issuer entered into the Arrangement Agreement in respect of the Transaction, which is an arrangement which shall be effected by way of plan of arrangement under the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement Agreement, Trulieve will acquire all of the issued and outstanding Harvest Shares, with each Harvest Shareholder receiving 0.1170 of a Trulieve Share for each Harvest Share, implying a price per Harvest Share of US\$4.79, which represents a 34% premium to the May 7, 2021 closing price of the Harvest Shares. After giving effect to the Transaction, Harvest Shareholders will hold approximately 26.7% of the issued and outstanding pro forma Trulieve Shares (on a fully-diluted basis). The Exchange Ratio is subject to adjustment in the event that Harvest completes certain interim period refinancing measures, with the potential adjustment in proportion to the incremental costs from such financing relative to the Transaction value. Additional details of the Transaction will be described in the management information circular and proxy statement (the “Circular”) that will be mailed to Harvest Shareholders in connection with a special meeting of Harvest Shareholders (the “Meeting”) expected to be held in the third quarter to approve the Transaction.

The Transaction is subject to, among other things, the receipt of the necessary approvals of the Supreme Court of British Columbia, the approval of two-thirds of the votes cast by Harvest Shareholders at the Meeting, receipt of the required regulatory approvals, including, but not limited, approval pursuant to the Hart–Scott–Rodino Antitrust Improvements Act, and other customary conditions of closing. Approval of Trulieve Shareholders is not required. Additional details of the Transaction will be provided in the Circular.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars: Approx. US\$2,100,000,000 (approx. C\$2,552,760,000 using the Bank of Canada closing exchange rate on May 7, 2021), based on the closing price of the Trulieve Shares on May 7, 2021 .
- (b) Cash: N/A .
- (c) Securities (including options, warrants etc.) and dollar value: Approximately 42,253,521 Subordinate Voting Shares, based on the closing price of the Trulieve Shares on May 7, 2021: US\$49.70 per

Subordinate Voting Share (approx. C\$60.42 using the Bank of Canada closing exchange rate on May 7, 2021).

- (d) Other: N/A
- (e) Expiry date of options, warrants, etc. if any: N/A
- (f) Exercise price of options, warrants, etc. if any: N/A
- (g) Work commitments: N/A

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
Determined by third party valuation of financial advisors to Trulieve and Harvest.
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Holders of Harvest Shares	Approx. 42,253,521	Approx. \$60.42	N/A	s. 2.11 of NI 45-106	N/A	N/A

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The Arrangement Agreement includes customary representations and warranties of Harvest.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): N/A

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____.
- (b) Cash _____.
- (c) Securities _____.
- (d) Other _____.
- (e) Expiry date of any options, warrants etc. _____.
- (f) Exercise price of any options, warrants etc. _____.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 12, 2021.

Eric Powers
Name of Director or Senior Officer

(s) "Eric Powers"
Signature

Chief Legal Officer and Corporate Secretary
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.