August 9, 2021

Jushi Holdings Inc.'s Founders Convert Super Voting and Multiple Voting Shares into Subordinate Voting Shares

BOCA RATON, Fla., Aug. 09, 2021 (GLOBE NEWSWIRE) -- **Jushi Holdings Inc. ("Jushi" or the "Company") (CSE: JUSH) (OTCQX: JUSHF)**, a vertically integrated, multi-state cannabis operator, and James Cacioppo and Denis Arsenault, announced that on August 9, 2021, all issued and outstanding super voting shares of Jushi ("Super Voting Shares") and multiple voting shares of Jushi ("Multiple Voting Shares") were converted into subordinate voting shares of Jushi ("Subordinate Voting Shares") in accordance with the terms of the Super Voting Shares and Multiple Voting Shares. The outstanding warrants to acquire Super Voting Shares and Multiple Voting Shares were also converted into warrants to acquire Subordinate Voting Shares, without any amendment to the other terms of such warrants. In particular:

- 149,000 Super Voting Shares were converted into 14,900,000 Subordinate Voting Shares
- 162,750 warrants to acquire Super Voting Shares were converted into 16,275,000 warrants to acquire Subordinate Voting Shares
- 4,000,000 Multiple Voting Shares were converted into 4,000,000 Subordinate Voting Shares; and
- 6,750,000 warrants to acquire Multiple Voting Shares were converted into 6,750,000 warrants to acquire Subordinate Voting Shares (collectively, the "**Conversions**").

The Conversions were made as a result of consent notices received by Jushi from the requisite holders of the Super Voting Shares and the Multiple Voting Shares. Following the Conversions, there are no Jushi Super Voting Shares or Multiple Voting Shares issued and outstanding. The Conversions have the effect of retiring the enhanced voting rights of Jushi's majority stockholders, whose ownership or control of securities of Jushi after the Conversion is as follows:

	Subordinate Voting Shares held following the Conversion[1]	Options held to acquire Subordinate Voting Shares following the Conversion	Warrants held to acquire Subordinate Voting Shares following the Conversion[1]	Current Percentage Ownership[2]
James Cacioppo[3]	14,786,934	2,385,000	20,820,002	19.43%
Denis Arsenault	7,144,133	-	13,250,000	10.99%

[1] Converted as per the terms and conditions ofthe Super Voting Shares and Multiple Voting Shares, as applicable

[2] Calculated on an as-converted basis and in accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and on a non-diluted basis
[3] Together with Serpentine Capital Management II LLC, One EastPartners, LP, OEP Opportunities, LP and JAC Serpentine, LLC (each of which are entities controlled by James Cacioppo)

"As our business has rapidly matured and we have built the scale and footprint to become a leading multi-state operator, this is the right time to simplify our capitalization table for the benefit of existing and new shareholders," said James Cacioppo, Chairman and Chief Executive Officer of Jushi Holdings Inc. "Institutional capital is increasingly evaluating investment opportunities in the legal cannabis market ahead of potential federal legalization. To facilitate their investment, we are taking the appropriate steps now to become a U.S. registered filer, which will enable us to uplist to a major U.S. exchange upon acceptance."

Mr. Cacioppo added, "We continue to aspire to lead the cannabis industry and a critical component of doing so is implementing the environmental, social, and governance ("ESG") principles that will guide our business. Our decision to retire our previous super and multiple voting share classes brings us in line with industry best practice and is a clear signal to our shareholders of our commitment to strong governance."

This press release is issued pursuant to National Instrument 62-103*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of this report may be obtained by contacting Investor Relations, Jushi Holdings Inc., investors@jushico.com.

About Jushi Holdings Inc.
We are a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis assets through opportunistic acquisitions, distressed workouts and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, please visit www.jushico.com or our social media channels, Instagram, Facebook, Twitter and LinkedIn.

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