



## ALIMENTATION COUCHE-TARD AND FIRE & FLOWER ANNOUNCE CLOSING OF STRATEGIC INVESTMENT

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**Laval (Québec) and Edmonton (Alberta), Canada – August 7, 2019** – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A; ATD.B) and Fire & Flower Holdings Corp. (“Fire & Flower”) (TSX: FAF) today confirmed the closing of their transaction previously announced on July 24, 2019 (the “Transaction”). In addition, the common shares in the capital of Fire & Flower (the “Common Shares”) commenced trading on the Toronto Stock Exchange as of August 7, 2019.

The Transaction includes the issuance today by Fire & Flower of an 8.0% unsecured convertible debenture to an indirect wholly-owned subsidiary of Couche-Tard (the “Investor”) in the aggregate principal amount of approximately \$26.0M, which principal amount of debenture is convertible by the Investor into 24,289,706 Common Shares (if converted in full) at a price of \$1.07 per Common Share, representing a 9.9% ownership interest in Fire & Flower on a pro forma fully-diluted basis. The Investor has also been issued Common Share purchase warrants that, if exercised in full in accordance with the terms thereof, will subsequently increase the Investor’s ownership interest to 50.1% of Fire & Flower on a pro forma fully-diluted basis.

In connection with the closing of the Transaction, Fire & Flower is pleased to announce the appointment of Jeremy Bergeron as Couche-Tard’s initial nominee to Fire & Flower’s board of directors.

“Through this strategic investment, we reinforce our intention to become a key player in North America’s cannabis industry,” said Brian Hannasch, President and CEO of Couche-Tard. “We are excited to see what we can achieve together with Fire & Flower, as we further expand in Canada and look to leverage our presence in the United States and beyond.”

“Combining Couche-Tard’s expertise in scaling retail stores with Fire & Flower’s retail experience and proprietary Hifyre™ digital platform positions our company extremely well to capitalize on new cannabis markets as they emerge,” added Trevor Fencott, Fire & Flower’s Chief Executive Officer.

### **About Alimentation Couche-Tard Inc.**

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe,



Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

In addition, under licensing agreements, more than 2,150 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 16,000 stores. <https://corpo.couche-tard.com>.

### **About Fire & Flower Holdings Corp.**

Fire & Flower is a leading purpose-built, independent adult-use cannabis retailer poised to capture significant Canadian market share. Fire & Flower guides consumers through the complex world of cannabis through education-focused, best-in-class retailing while the Hifyre™ digital platform connects consumers with cannabis products. Fire & Flower's leadership team combines extensive experience in the cannabis industry with strong capabilities in retail operations.

Fire & Flower Holdings Corp. owns all issued and outstanding shares in Fire & Flower Inc., a licensed cannabis retailer in the provinces of Alberta, Saskatchewan and Manitoba and the Yukon territory and is a consultant and licensor to Fire & Flower-branded retail locations in the province of Ontario.

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### **Forward-Looking Statements**

The statements set forth in this press release, which describes Couche-Tard and Fire & Flower's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard and Fire & Flower would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a



particular projection. Major factors that may lead to a material difference between Couche-Tard and Fire & Flower's actual results and the projections or expectations set forth in the forward-looking statements include the risks as described in detail from time to time in documents filed by Couche-Tard and Fire & Flower with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard and Fire & Flower disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

**SOURCE:** Alimentation Couche-Tard Inc. and Fire & Flower Holdings Corp.