

CubicFarm Systems Corp. Announces Results of Annual Meeting of Shareholders

VANCOUVER, BC, June 17, 2022 /CNW/ - **CubicFarm® Systems Corp. ("CubicFarms" or the "Company")** (TSX: CUB), a leading local chain agricultural technology company, today announced the voting results from its Annual General and Special Meeting of shareholders (the "Meeting"), which was held virtually on June 16, 2022.

Election of Directors

Shareholders approved the setting of the number of Directors at seven. The seven candidates nominated for election to CubicFarms' Board of Directors (the "Board") and listed in the Company's Management Information Circular dated May 11, 2022 (the "Circular"), were elected as set forth below

Name of Nominee	Votes For		Votes Withheld	
	Number of Votes	Percentage of Votes	Number of Votes	Percentage of Votes
David Dnesen	37,744,994	99.48 %	196,582	0.52 %
Leo Benne	37,783,147	99.58 %	158,429	0.42 %
Jeff Booth	35,244,862	92.89 %	2,696,714	7.11 %
Michael McCarthy	37,493,132	98.82 %	448,444	1.18 %
Daniel Burns	37,779,447	99.57 %	162,129	0.43 %
Janet Wood	37,868,364	99.81 %	73,212	0.19 %
George David Cole	37,829,364	99.70 %	112,212	0.30 %

Shareholder Approval of Other Matters

In addition, at the Meeting, shareholders approved the appointment of KPMG LLP, Chartered Accountants, as the auditor of the Company for the ensuing financial year with their remuneration to be fixed by the Board. Approximately 99% of the votes cast were in favour of the appointment.

Shareholders also approved an amendment to the Company's stock option plan to increase the fixed number of shares that may be issued upon the exercise of all options granted under the plan, as more particularly described in the Circular. Approximately 84% of the votes cast were in favour of the amendment.

"It was a pleasure to host today's AGM," said Jeffrey Booth, Chair, CubicFarms. "We appreciate the strong support and participation of our shareholders in the meeting and the [investor update presentation](#) that followed the meeting was an opportunity to reflect on the Company's significant milestones over the last year with a look at near- and medium-term growth for the Company."

About CubicFarms

CubicFarms is a leading local chain agricultural technology company developing and deploying technology to feed a changing world. Its proprietary ag-tech solutions enable growers to produce high quality, predictable produce and fresh livestock feed with HydroGreen Nutrition Technology, a division of CubicFarm Systems Corp. The CubicFarms™ system contains patented technology for growing leafy greens and other crops onsite, indoors, all year round. CubicFarms provides an efficient, localized food supply solution that benefits our people, planet, and economy.

For more information, please visit www.cubicfarms.com.

On behalf of the Board of Directors

"Dave Dinesen"

Dave Dinesen, Chief Executive Officer

This release may contain certain "forward-looking statements" or "forward-looking information" under applicable securities laws. Forward-looking terms such as "may," "will," "could," "should," "would," "plan," "potential," "intend," "anticipate," "project," "target," "believe," "plan," "outlook," "estimate," or "expect" and other words, terms and phrases of similar nature are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on certain key expectations and assumptions made by the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

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For further information: Contact press@cubicfarms.com for media or investors@cubicfarms.com for investor inquiries.

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