
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 7, 2023

TILT HOLDINGS INC.

(Exact name of registrant as specified in its charter)

**British Columbia
(State or other jurisdiction
of incorporation)**

**000-56422
(Commission
File Number)**

**83-2097293
(I.R.S. Employer
Identification Number)**

**2801 E. Camelback Road #180
Phoenix, Arizona
(Address of principal executive offices)**

**85016
(Zip Code)**

**(623) 887-4900
(Registrant's telephone number, including area code)**

**Not applicable
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Departing Director

On June 7, 2023, D'Angela Simms notified TILT Holdings Inc. (the "Company") of her resignation as a director of the Company effective on the same date, June 7, 2023. Ms. Simms was the Chair of the Nominating and Corporate Governance Committee and a member of the Compensation Committee at the time of her resignation. Ms. Simms' decision to resign as a director was not the result of any disagreement with the Company on any matter relating to its operations, policies or practices.

Appointment of New Director

On the same date, June 7, 2023, the Board of Directors ("Board") of the Company appointed Arthur Smuck to the Board to fill the vacancy created by the resignation of Ms. Simms, effective on the same date. On June 12, 2023, the Board approved the appointment of Mr. Smuck as Chair of the Nominating and Corporate Governance Committee and as a member of the Compensation Committee. There are no transactions between Mr. Smuck and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Smuck will participate in the Company's compensation program for independent directors which was approved by the Board on June 12, 2023 and is described below.

Independent Director Compensation

Cash Compensation

On June 12, 2023, the Board approved an annual cash retainer of \$70,000 for all independent directors of the Company. The Board further approved the following cash compensation for the directors: (i) chairs of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall receive additional annual retainers of \$20,000, \$10,000, and \$10,000, respectively and (ii) members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall receive additional annual retainers of \$10,000, \$7,500, and \$7,500, respectively. Directors are also reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board, and meetings of the shareholders.

Equity Compensation

On June 12, 2023, the Board approved the following incentive compensation for all independent directors: an award of \$115,000 in the form of restricted stock units ("RSUs") issued under the Company's 2018 Amended and Restated Stock and Incentive Plan, the number of shares of which shall be equal to \$115,000 divided by the 30-day volume-weighted average price from May 7, 2023 to June 5, 2023. The number of RSUs granted to each independent director on June 9, 2023 was 2,468,301 with the following vesting schedule: 617,075 RSUs on September 29, 2023, 617,075 RSUs on December 29, 2023, 617,075 RSUs on March 29, 2024 and the remaining 617,076 RSUs on the business day immediately preceding the date of the Company's 2024 annual general meeting of shareholders.

Item 8.01 Other Events

On June 8, 2023, TILT issued a press release announcing the resignation of Ms. Simms as a director and the appointment of Mr. Smuck as a director. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u> 104	<u>Press Release dated June 8, 2023</u> Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TILT Holdings Inc.

Date: June 13, 2023

By: /s/ Timothy Conder

Name: Timothy Conder

Its: Interim Chief Executive Officer

TILT Holdings Announces Board Changes
D'Angela Simms Steps Down;
Cannabis and Supply Chain Veteran Art Smuck Joins Board

PHOENIX, June 8, 2023 --TILT Holdings Inc. (“TILT” or the “Company”) (NEO: TILT) (OTCQX: TLLTF), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, today announced that D’Angela “Dia” Simms stepped down from the Company’s Board of Directors (the “Board”) and Arthur “Art” Smuck was appointed to the Board on June 7, 2023.

Dia Simms, a 20-year veteran in the spirits industry, stepped down from the Board to focus on her growing business. Art Smuck, a cannabis and supply chain expert, was appointed as a director to fill the vacancy.

Mr. Smuck previously served as the Chief Operating Officer at HERBL Solutions (“HERBL”), a California cannabis distribution and supply chain solutions company that serviced more than 850 storefront and non-storefront retail licensees and witnessed significant growth in less than three years. Before HERBL, Mr. Smuck was the Chief Executive Officer of FedEx Supply Chain, a subsidiary of FedEx focused on supply chain and third-party logistics.

“We’d like to thank Dia for her time and contributions while serving on the Board,” said Interim Chief Executive Officer Tim Conder. Dia’s need to transition off the Board at this juncture in her company ’s business trajectory is understandable. However, we are pleased she has agreed to serve in an ad hoc advisory role as we work to establish ourselves as the leading platform to scale cannabis brands.”

Conder continued, “We also want to welcome Art as a new Board member. Art is an exceptional leader, and we believe he is the right person to serve on the Board and help guide TILT through its next growth phase. We look forward to leveraging his three decades of executive experience guiding organizations to achieve significant scale. His vast experience in supply chain management, both in and out of the cannabis industry, and his deep operational connections with premiere west coast brands will be a critical asset in our roadmap for strategic growth and profitability.”

About TILT

TILT helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across 37 states in the U.S., as well as Canada, Israel, South America and the European Union. TILT’s core businesses include Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, Commonwealth Alternative Care, Inc. in Massachusetts, Standard Farms LLC in Pennsylvania, Standard Farms Ohio, LLC in Ohio, and

its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit www.tiltholdings.com.

Forward Looking Statements

This news release contains forward-looking information and statements (together, “forward-looking information”) under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may include TILT’s business strategy and growth opportunities, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “will”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT’s experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management’s reasonable assumptions at the date such statements are made, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of risk factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking information. Such risk factors include, but are not limited to, those risks described under the heading “Item 1A Risk Factors” in the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and “Item 1A Risk Factors” in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and other subsequent reports filed by TILT with the United States Securities and Exchange Commission at www.sec.gov and on SEDAR at www.sedar.com.]

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