

# WEQ Holdings Inc.

## WEQ Holdings Inc. (formerly WesternOne Inc.) Announces Interim Distribution to Shareholders as Part of Liquidation Proceedings

VANCOUVER, BC (July 23, 2019) WEQ Holdings Inc. (formerly WesternOne Inc.) (“WEQ” or the “Corporation”) by The Bowra Group Inc. in its capacity as the Court-appointed liquidator of WEQ (the “Liquidator”), today announced that shareholders as of the close of business on July 23, 2019 (the “Record Date”) will be entitled to receive an interim distribution (the “Interim Distribution”) made pursuant to a Liquidation Plan dated December 17, 2018 (the “Plan”) of Cdn\$2.00 per share. The Plan was approved by the Supreme Court of British Columbia (the “Court”) pursuant to an Order dated December 17, 2018 (the “Liquidation Order”).

The Interim Distribution will be characterized as a reduction of stated capital. Shareholders are advised to consult their own tax and financial advisors in respect of the Interim Distribution.

By July 25, 2019, the Liquidator will transfer the aggregate value of the Interim Distribution, on behalf and for the account of the Corporation, to the Corporation’s transfer agent. The Liquidator anticipates that the Interim Distribution will be made by the transfer agent to WEQ shareholders on or about July 26, 2019. WEQ currently has 16,402,044 common shares issued and outstanding.

The Plan, Liquidation Order and other materials filed in the Corporation’s liquidation proceedings can be found on the Liquidator’s website at: [www.bowragroup.com](http://www.bowragroup.com). The Liquidator will continue to make available on its website additional information and updates on the status of WEQ’s liquidation proceedings. It also intends to disseminate a further news release in September 2019 to provide an update generally including with respect to the timing of any additional distribution.

### Forward-Looking Information

Certain statements in this news release may constitute “forward-looking information” within the meaning of applicable Canadian securities laws, which information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information includes, without limitation, statements with respect to: the anticipated liquidation of the Corporation and distributions to shareholders, including the Interim Distribution, timing of the Interim Distribution, the amount of the Interim Distribution, the Liquidator continuing to make available on its website additional information and updates on the status of WEQ’s liquidation proceedings, and the Liquidator’s intention to disseminate a further news release in September 2019 to provide a general update, including with respect to the timing of any additional distribution.

Although the forward-looking information contained in this news release is based upon what WEQ and the Liquidator believe to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information. Certain key expectations and assumptions made by the Corporation and the Liquidator and reflected in the forward-looking information in this news release include without limitation: there will be no intervening events that will materially reduce the amount funds available for the Interim Distribution or an additional distribution or that delay the Interim Distribution or any additional distributions.

Forward-looking information reflects current expectations of WEQ regarding future events and operating performance as of the date of this news release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially

from the results discussed in the forward-looking information, including, without limitation: the risk that the Interim Distribution or any additional distribution will be less than anticipated; and the risk that the timing of the Interim Distribution or any additional distribution will be delayed. Should any of the foregoing risks materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance, activities or achievements could vary materially from those expressed or implied by any forward-looking information contained in this news release. Readers are cautioned that the foregoing list of risks is not exhaustive. Additional information on these and other risk factors that could affect WEQ can be found under “Risk Factors” in its Annual Information Form dated March 27, 2018, its Information Circular dated October 26, 2018 and its Management’s Discussion & Analysis dated November 6, 2018, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects WEQ’s current beliefs and is based on information currently available to it. The forward-looking information is made as of the date of this news release and WEQ assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

### **Additional Information**

Additional information relating to WEQ and other public filings, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on WEQ’s website at [www.weq.ca](http://www.weq.ca) or on The Bowra Group Inc.’s website at [www.bowragroup.com](http://www.bowragroup.com).

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