

Ventura Cannabis and Wellness

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Ventura Cannabis and Wellness says shareholders approved all resolutions presented at Friday's special meeting

Ventura Cannabis and Wellness Corp. (CSE:VCAN) announced that all resolutions presented at the special meeting of its shareholders held on Friday, October 23, 2020, were passed with a minimum of 79% of the shares voting in support of each resolution.

The company said that Ventura Cannabis shareholders have, therefore, approved: (i) the sale of Portland Asset Holdings Corp (PAHC) and the subsequent distribution of the consideration received from Vibe Growth Corporation to Ventura Cannabis shareholders; and (ii) the delisting of the Ventura Cannabis shares from the Canadian Securities Exchange (CSE) and the subsequent dissolution of the company.

As a result of shareholder approval and in connection with the PAHC sale, the company said it will be issued 3,112,092 common shares of Vibe which it will distribute to its shareholders as soon as practicable.

READ: Ventura Cannabis and Wellness closes deal to sell California cannabis assets to Vibe Bioscience

As additional consideration for the PAHC sale, Ventura Cannabis will also receive 1,200,000 Vibe common share purchase warrants, each exercisable for one additional Vibe share at an exercise price of \$0.62 each for a term of twelve months following the closing of the PAHC sale. The company intends to distribute the Vibe warrants to its shareholders concurrently with the distribution of the Vibe shares.

The company said it has set a record date of October 30, 2020, for the distribution of the Vibe shares and the Vibe warrants to its shareholders. Each Ventura Cannabis shareholder of record on that date will be entitled to receive one Vibe share for every 12 Ventura Cannabis shares held and one Vibe warrant for every 31 Ventura Cannabis shares held. Fractional Vibe shares and Vibe warrants will not be issued to Ventura Cannabis shareholders.

On October 23, 2020, Ventura Cannabis notified the CSE of shareholder approval to delist its shares from the CSE. The CSE has accepted the notification and Ventura Cannabis expects to be delisted from the CSE on or about Friday, October 30, 2020.

Ventura Cannabis expects to formalize its dissolution in due course, and any cash remaining after the formal wind-down of the company will be distributed to shareholders prior to dissolution.

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1 Year Share Price Graph



Share Information

Code: VCAN
Listing: CSE
Sector: Cannabis
Website: venturacanna.com

Company Synopsis:

Ventura Cannabis and Wellness (VCAN) is a vertically integrated, California-based products cannabis company. The Company is currently building out its distribution channel through revenue sharing agreements with owner-operator of cannabis dispensaries to ensure its products get premium shelf space. The Company plans to target four significant segments in the U. S.

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