
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): February 7, 2024

PLANET 13 HOLDINGS INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-56374</u> (Commission File Number)	<u>83-2787199</u> (I.R.S. Employer Identification Number)
<u>2548 West Desert Inn Road, Suite 100 Las Vegas, Nevada</u> (Address of principal executive offices)		<u>89109</u> (Zip Code)

(702) 815-1313

(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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; Compensatory Arrangements of Certain Officers.

On February 7, 2024, Lee Fraser, age 45, who had been serving on the board of directors (the “Board”) and as the Chair of the Audit Committee of Planet 13 Holdings Inc. (the “Company” or “Planet 13”), transitioned to the position of Chief Administrative Officer. Mr. Fraser has resigned from his position as Audit Committee Chair but will remain on the Board and on the Audit Committee in such capacity until the Company’s 2024 Annual General Meeting of Shareholders or until his respective successor is elected and qualified, or until his respective earlier resignation, retirement or removal. As Chief Administrative Officer, Lee Fraser will be responsible for strategic planning, sales and purchasing, operations management, risk management and compliance. The role matches Mr. Fraser’s strengths, developed over 20 plus years as a finance and operations executive at several publicly traded companies. His experience overseeing large-scale growth projects and large teams across many different states and countries for media companies such as Warner Bros and Fox Corp will be key in Planet 13’s next phase of growth. There is no parent, subsidiary, or other affiliate relationship between the Company and any of Mr. Fraser’s previous employers.

Effective February 7, 2024, the Board appointed Kevin Martin, age 50, to the Board and to the Audit Committee, Corporate Governance and Nominating Committee, and Compensation Committee of the Board. Mr. Martin will also serve as the Audit Committee Chair. Mr. Martin will serve in such capacities until the Company’s 2024 Annual General Meeting of Shareholders or until his respective successor is elected and qualified, or until his respective earlier resignation, retirement or removal. This appointment remains subject to regulatory background investigations. As a Board Member, Mr. Martin will apply his knowledge and experience from a career in internal audit at large private and public companies to implementing best practices to improve the Company’s governance, financial practices, and audit and financial procedures. Mr. Martin holds CPA, CFE, and CRMA designations with 22 years of experience in internal audit and operations.

There are no arrangements or understandings between Mr. Fraser, Mr. Martin and any other persons pursuant to which they were selected for their respective roles, and there are no related person transactions (within the meaning of Item 404(a) of Regulation S-K) between Mr. Fraser, Mr. Martin, and the Company. Neither Mr. Fraser nor Mr. Martin has any family relationships with any of the Company’s directors, executive officers, or other person nominated or chosen by the Company to become a director or executive officer.

The Company’s press release, dated February 8, 2024, is filed as Exhibit 99.1 hereto and incorporated into this Item 5.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated February 8, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Planet 13 Holdings Inc.

Date: February 8, 2024

By: /s/ Robert Groesbeck
Name: Robert Groesbeck
Its: Co-Chief Executive Officer

Date: February 8, 2024

By: /s/ Larry Scheffler
Name: Larry Scheffler
Its: Co-Chief Executive Officer



Planet 13 Announces Expansion of Leadership Team and Board

Las Vegas, Nevada – February 8, 2024 - Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNH) (“Planet 13” or the “Company”), a leading vertically-integrated multi-state cannabis company, today announced the appointments of Lee Fraser to the role of Chief Administrative Officer, Tatev Oganyan to General Counsel and Kevin Martin to the Company’s board of directors. The appointments reaffirm Planet 13’s commitment to governance, compliance, financial security, and leadership strength and depth.

“Since joining the board in May 2023, Lee has taken on increasingly complex leadership roles on a variety of projects and has quickly grasped the unique challenges in the cannabis industry while becoming a larger resource for the entire Planet 13 team. The appointment to Chief Administrative Officer is representative of the value we place on his knowledge and his organizational and administrative capabilities,” said Bob Groesbeck, Co-CEO of Planet 13. “We appreciate his willingness to take on a larger role with the Company at this crucial time where we are significantly expanding our footprint with the upcoming close of our acquisition of VidaCann.”

“Planet 13 has a great opportunity in front of it with the opening of our operations in Illinois, our expansion into Florida and the potential adult-use legislation there. Add to this the positive impact of potential federal rescheduling and SAFE banking legislation, and it’s a very exciting time for the industry as a whole. I’m excited to be taking a more involved role with the Company at this time to help ensure we maximize this opportunity to generate shareholder value,” said Lee Fraser, incoming Chief Administrative Officer.

Larry Scheffler, CO-CEO, added, “We would also like to welcome Kevin Martin to the board of directors. He has an excellent track record. Currently, Kevin is the director of internal audit at IKO Global and, prior to that, as a compliance leader at Irving Oil Ltd. and Endeavour Mining Corporation. He has been responsible for the development and implementation of best practice audit and risk strategy along with ERP implementations. Considering recent events and Planet 13’s upcoming growth, we know Kevin will be a significant resource for Planet 13 as we continue to improve efficiency, security, and reliability company wide.”

As Chief Administrative Officer, Lee Fraser will be responsible for strategic planning, sales and purchasing, operations management, risk management and compliance. The role matches Mr. Fraser's strengths, developed over 20 plus years as a finance & operations executive at several publicly traded companies. His experience overseeing large-scale growth projects and large teams across many different states and countries for companies such as Warner Bros and Fox Corp will be key in Planet 13’s next phase of growth.

As a Board Member, Kevin Martin will apply his knowledge and experience from a career in internal audit at large private and public companies to implementing best practices to improve Planet 13’s governance, financial practices, and audit and financial procedures. Martin holds a CPA, CFE, and CRMA designations with 22 years of experience in internal audit and operational experience.

As General Counsel, Tatev Oganyan will serve as the primary legal advisor to management and the board while overseeing legal matters for the Company. In her role as regulatory counsel at Planet 13, Tatev led the licensing and permitting process for the successful opening of the Planet 13 Orange County and Planet 13 Waukegan stores. She further led the regulatory due diligence for the Next Green Wave acquisition, allowing Planet 13 to broaden its popular brand portfolio in California. Before joining Planet 13, Tatev established a leading practice, specializing in cannabis law, licensing, and regulatory compliance for premium cannabis brands.

About Planet 13

Planet 13 (<https://planet13.com/investors/>) is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations across its locations in California, Nevada, Illinois, and upcoming sites in Florida. Home to the nation's largest dispensary located just off The Strip in Las Vegas, Planet 13 recently opened its first Illinois dispensary in Waukegan, bringing unparalleled cannabis experiences to the Chicago metro area. Planet 13 holds a medical marijuana treatment center license in Florida allowing for state-wide expansion throughout the Sunshine State. Planet 13's mission is to build a recognizable global brand known for world-class dispensary operations and innovative cannabis products. Licensed cannabis activity is legal in the states Planet 13 operates in but remains illegal under U.S. federal law. Planet 13's shares trade on the Canadian Securities Exchange (CSE) under the symbol PLTH and are quoted on the OTCQX under the symbol PLNH.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are often, but not always, identified by phrases such “plans”, “expects”, “proposed”, “may”, “could”, “would”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases. In this news release, forward-looking statements relate to filling vacancies on the board of directors and in the executive management group. Such forward-looking statements reflect what management of the Company believes, or believed at the time, to be reasonable assumptions and accordingly readers are cautioned not to place undue reliance upon such forward-looking statements and that actual results may vary from such forward-looking statements. These assumptions, risks and uncertainties which may cause actual results to differ include, among others, those assumptions, risks and uncertainties discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and any of the Company’s subsequent periodic reports filed with the U.S. Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made only as to the date of this press release and we assume no obligation to update or revise any forward-looking statements should they change, except as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further inquiries, please contact:

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