

Globalive Technology Announces Results of Shareholder Meeting on June 19, 2020

TORONTO, June 22, 2020 /CNW/ - Globalive Technology (TSX-V: LIVE) (the "Company"), a technology firm based in Toronto, Ontario, held its annual general and special meeting of the shareholders (the "Meeting") on June 19, 2020 at 11:00 a.m. (Toronto time).

The Company is pleased to announce that each of the resolutions proposed in the management information circular for the Meeting received the requisite shareholder approval. The business approved by the shareholders at the Meeting included:

- Approval to re-appoint PricewaterhouseCoopers LLP as the Company's auditor for the financial year ending December 31, 2020 and authorization for the Company's board of directors to fix the auditor's compensation for the coming year.
- The re-election of the incumbent directors of the Company: Anthony Lacavera, Kingsley Ward, Jason Theofilos and Catherine Lacavera.
- Authorization for the Company to amend its articles to affect a consolidation of its common shares on the basis of 1 post-consolidation common share for every 20 pre-consolidation common shares.
- Authorization for the Company to pay its Chief Executive Officer his net salary for the period from July 1, 2020 to June 30, 2021 quarterly, in arrears, by issuing common shares to him at the then-current market price or by paying him in cash, as determined by the board of directors of the Company from time to time (with the Chief Executive Officer recusing himself from such determinations), and to reserve 2,571,428 common shares to be used for such purpose.
- Ratification and re-approval of the Company's 2018 Omnibus Equity Incentive Compensation Plan for the previous year and the coming year, including the "rolling" maximum number of options that can be issued under the plan.

The Company notes that items (iii) through (v) of the business of the Meeting remain subject to final approval by the TSX Venture Exchange and, in the case of items (iii) and (iv), the board of directors of the Company.

Additional details about the Meeting, including the management information circular distributed for the Meeting, are available on the Company's SEDAR page at www.sedar.com.

CONSOLIDATION OF THE COMMON SHARES OF GLOBALIVE TECHNOLOGY

The Company received shareholder authorization at the Meeting to proceed to file articles of amendment to consolidate its common shares on the basis of 1 post-consolidation common share for every 20 pre-consolidation common shares. The proposed date for the consolidation is June 30, 2020, subject to amendment by the board of directors. If the date of the consolidation is changed, the Company will issue a press release advising of the newly proposed consolidation date.

Registered shareholders will have received letters of transmittal with their materials for the Meeting, which should now be completed and returned to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), in accordance with the instructions set out in the letter in order to receive a revised share certificate or DRS advice for the consolidated shares. Registered shareholders who did not receive a letter of transmittal, or who have questions about the letter and the process for exchanging their shares, should contact Computershare by phone at 1-800-564-6253 or by email at corporateactions@computershare.com.

Non-registered shareholders should contact their broker or agent for instructions on how to exchange their pre-consolidation shares for post-consolidation shares.

The Company currently has 139,571,688 common shares issued and outstanding and if the consolidation were to occur today, there would be 6,978,584 common shares issued and outstanding post-consolidation. The number of issued and outstanding common shares on the consolidation date may vary from these estimates, due to restricted share units granted by the Company that vested on June 8, 2020 and common shares that may be purchased for cancellation under the Company's ongoing normal course issuer bid program. Any fractional shares generated by the consolidation will be purchased for cancellation by the Company at the closing price for common shares of the Company on the day prior to the consolidation.

The consolidation remains subject to final approval by the TSX Venture Exchange and the board of directors of the Company reserves the ability to cancel or postpone the consolidation in its discretion. The name of the Company and the class of shares will not be changed as part of the consolidation.

ABOUT GLOBALIVE TECHNOLOGY

Globalive Technology is a next generation software company and venture partner that is developing and investing in innovative solutions to disrupt traditional industries. The company forms partnerships with leading high growth companies to develop and commercialize software solutions using optimal technology stacks. It is controlled by Globalive Capital Inc., which has founded and co-founded 12 businesses over the past 20 years with six successful exits ranging from \$10M to \$1.3B USD, has made over 100 venture investments and has over 45 technology companies in its portfolio. For more information, visit www.globalivetech.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements relating to the Company, its annual general and special meeting of the shareholders, and its proposed consolidation of its common shares. Such forward-looking statements are identified by terms such as "will", "remain subject to", "may", and similar expressions. All statements, other than statements of historical fact included in this release, including those noted above, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the Company being unable to obtain final TSX Venture Exchange approval for any items of business proposed at the Meeting, the Company's board of directors determining not to proceed with the share consolidation or to postpone the proposed consolidation date, the Company's board of directors determining to pay the Chief Executive Officer in cash rather than in common shares of the Company for any particular quarter, and other risks as set out in the Company's management information circular for the Meeting dated May 20, 2020 available on its SEDAR page at www.sedar.com.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The Company cannot guarantee that any of the forward-looking statements contained in this press release will occur as disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information.

Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly the included forward-looking statements as expressly required by Canadian securities law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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