

WEQ Holdings Inc.

WEQ Holdings Inc. (formerly WesternOne Inc.) Confirms Change of Name and Announces Change of Control Offer to Purchase and Notice of Redemption for its 6.25% Convertible Series 3 Unsecured Subordinated Debentures

VANCOUVER, BC (December 6, 2018) WEQ Holdings Inc. (formerly WesternOne Inc.) (“**WEQ**” or the “**Corporation**”) (Toronto Stock Exchange: WEQ and WEQ.DB) announced today that following completion of closing of the sale of its equipment rentals and heat business to United Rentals of Canada, Inc., which was announced on November 30, 2018 (the “**Asset Sale**”), it has attended to several key follow-up matters.

Change in Name and CUSIP/ISIN Number

The Corporation has received final approval from the Toronto Stock Exchange (“**TSX**”) for its previously completed name change from WesternOne Inc. to WEQ Holdings Inc. Accordingly, effective at the open of trading on Thursday, December 6, 2018: (i) the Corporation’s common shares will begin trading under new CUSIP 92941D100 and new ISIN CA92941D1006; and (ii) the Corporation’s outstanding \$51.75 million aggregate principal amount 6.25% Convertible Series 3 Unsecured Subordinated Debentures (the “**Debentures**”) will begin trading under new CUSIP 92941DAA8 and new ISIN CA92941DAA87. The Corporation’s common shares and Debentures will maintain their existing trading symbols of “WEQ” and “WEQ.DB”, respectively, until such securities are delisted from the TSX following the close of trading on December 12, 2018.

Change of Control Offer

WEQ has commenced the process to offer to purchase all of the Debentures at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, on such Debentures up to, but excluding, the date of acquisition of such Debentures, being January 4, 2019 (the “**Change of Control Offer**”). For each \$1,000 principal amount of Debentures validly tendered to the Change of Control Offer, the holders thereof will receive \$1,010.6849 in cash. The semi-annual interest payment for the period from July 1, 2018 to December 30, 2018 will be paid separately by the Corporation on December 31, 2018.

The Change of Control Offer has been made pursuant to requirements of the debenture indenture dated as of February 26, 2010 between the Corporation’s predecessor and Computershare Trust Company of Canada (the “**Debenture Trustee**”), as supplemented from time to time (the “**Indenture**”), under which the Debentures were issued and are governed.

The Change of Control Offer is open for acceptance until 5:00 p.m. (Toronto time) on January 2, 2019 and has been filed on SEDAR at www.sedar.com. Should a holder of Debentures elect not to tender any or all of its Debentures to the Change of Control Offer, such Debentures will be redeemed by the Corporation, as discussed below.

The board of directors of WEQ has not made any recommendations with respect to whether holders of Debentures should tender their Debentures under the Change of Control Offer. Each holder of Debentures must decide whether to tender their Debentures under the Change of Control Offer. Holders of Debentures are urged to evaluate carefully all information regarding the Debentures and the Change of Control Offer on SEDAR at www.sedar.com and to consult their own investment, legal, tax and other professional advisors and to make their own decisions whether to tender their Debentures under the Change of Control Offer.

This news release is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consent with respect to any securities. The Change of Control Offer is made solely by, and subject to terms and

conditions set forth in WEQ's notice and related offer to purchase in respect of the Change of Control Offer, a copy of which is available on SEDAR at www.sedar.com.

Persons with questions regarding the Change of Control Offer should contact the depositary, Computershare Investor Services Inc., at 100 University Avenue, Toronto, Ontario M5J 1Y2 Attn: Corporate Actions, 8th floor, by telephone at 1 (800) 564-6253 (Canada and U.S.) or 1 (514) 982-7555 (outside North America), or by email at corporateactions@computershare.com.

Redemption of Debentures

In addition to the Change of Control Offer, WEQ also intends to deliver a notice of redemption pursuant to the Indenture on or about December 6, 2018 providing that, in the event the Change of Control Offer is not accepted with respect to any or all of the Debentures, WEQ will redeem any Debentures remaining outstanding on or about January 7, 2019 (the "**Redemption Date**"). Such Debentures will be redeemed on the Redemption Date upon payment of a redemption amount of \$1,001.1986 for each \$1,000 principal amount of Debentures, being equal to the aggregate of: (i) the aggregate principal amount payable in respect of outstanding Debentures on the Redemption Date; and (ii) all accrued and unpaid interest on the Debentures to but excluding the Redemption Date (collectively, the "**Total Redemption Price**").

The Total Redemption Price will be payable on the Redemption Date at the following corporate trust office:

Computershare Trust Company of Canada
3rd Floor – 510 Burrard Street
Vancouver, British Columbia
V6C 3B9

Interest shall cease to be payable upon the principal amount of Debentures called for redemption from and after the Redemption Date.

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: WEQ's common shares and the Debentures will commence trading under new CUSIP and ISIN numbers at the open of trading on the TSX on the date of this news release and will continue to trade under their existing trading symbols on the TSX until they are delisted from the TSX at the close of trading on December 12, 2018; the Change of Control Offer; the deadline for acceptance of the Change of Control Offer; the timing of the date of acquisition for the Change of Control Offer; the payment of the semi-annual interest payment on December, 31, 2018; WEQ's intention to redeem all outstanding debentures after the completion of the Change of Control Offer; the timing of the delivery of the notice of redemption; and the timing and amount of payment for the redemption of the Debentures. Actual events or results may differ materially.

Although the forward-looking information contained in this news release is based upon what WEQ's management believes to be reasonable assumptions, WEQ cannot assure investors that actual results will be consistent with such information. Certain key expectations and assumptions made by WEQ and reflected in the forward-looking information in this news release include without limitation: WEQ's common shares and Debentures will be delisted in accordance with the timing currently expected; the Change of Control offer will

be conducted in accordance with the terms of the Indenture and the timing set forth above; the timing for the delivery of the notice of redemption and the timing for the redemption of the Debentures will be consistent with the timing set forth above and will be completed in accordance with the terms of the Indenture; the amounts payable to holders of Debentures under the Change of Control Offer and through the redemption will be consistent with the amounts disclosed herein and no events will occur that will limit the ability of WEQ to make full payment of such amounts to the holders of the Debentures.

Forward-looking information reflects current expectations of management 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 delisting of the common shares of WEQ and the Debentures from the TSX may not occur in accordance with timing currently expected, or at all; the risk that the timeline for the Change of Control Offer will be delayed; the risk that the timeline for redemption of Debentures will be delayed; and risk that an intervening event may occur which limits the ability of WEQ to make payments to the holders of Debentures in connection with the Change of Control Offer and / or the redemption. 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 the operations or financial results of WEQ can be found under "Risk Factors" in WEQ's Annual Information Form dated March 27, 2018, WEQ's Information Circular dated October 26, 2018 and Management's Discussion & Analysis dated November 6, 2018, all of which are available on SEDAR at www.sedar.com.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to WEQ. 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 or on WEQ's website at www.weq.ca.

For more information about this news release, please contact:

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Trading Symbols:

Toronto Stock Exchange: WEQ and WEQ.DB

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.