

DPW Holdings, Inc. Announces Adjournment of Special Meeting of Stockholders

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NEWPORT BEACH, Calif., June 08, 2020 (GLOBE NEWSWIRE) -- DPW Holdings, Inc. (NYSE American: DPW) a diversified holding company ("**DPW**," or the "**Company**") today announced the adjournment of the Company's 2020 Special Meeting of Stockholders (the "**Meeting**"), which was scheduled to be held at 9:00 a.m. on June 8, 2020 but was postponed because due to the absence of quorum to conduct business.

Based on the absence of quorum, the board of directors (the "**Board**") elected to adjourn the Meeting until 9:00 a.m. (Pacific Time) on July 8, 2020 for the purpose of allowing additional time for stockholders to vote on the Proposals contained in the Proxy Statement dated May 18, 2020 (the "**Proxy Statement**").

As described in the Proxy Statement, the Meeting will be held for the following purposes:

- To approve the issuance of shares of the Corporation's Class A common stock, par value \$0.001 per share ("**Common Stock**") to Esousa Holdings LLC ("**Esousa**"), in accordance with the Master Exchange Agreement dated February 10, 2020, and the exercise of warrants issued in connection therewith;
- To approve the exercise of warrants issued or issuable to Esousa to purchase up to an aggregate of 2,000,000 shares of Common Stock, issued in connection with certain term promissory notes in an aggregate amount of up to \$2,000,000; and
- To approve the conversion of a \$1,000,000 Convertible Promissory Note issued on February 5, 2020, to Ault & Company, Inc., which is convertible into 717,241 shares of Common Stock at \$1.45 per share.

To access the virtual meeting please click the Virtual Shareholder Meeting link: www.meetingcenter.io/266742656. To login to the virtual meeting you have two option: Join as a "Guest" or Join as a "Shareholder". If you join as a "Shareholder" you will be required to have a control number and password. The password for the meeting is DPW2020.

Further information regarding this change to the location, time and date of the special meeting can be found in the Notice of Change of Location, Time and Date of Special Meeting of Stockholders filed by DPW with the Securities and Exchange Commission on June 8, 2020, which states that it provides the stockholders with the Company's Annual Report on Form 10-K/A for the Company's fiscal year ended December 31, 2019.

If you have already voted your shares any of the proposals contained in Proxy Statement, you do not need to vote again, and we thank you for your support. If you did not vote at all with respect to any such proposal, we urge you to vote your shares in favor of all the proposals. You may use the Proxy Card with which you were originally provided.

As previously disclosed in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the Securities and Exchange Commission on May 29, 2020 (as amended on June 1, 2020), the Company's audited financial statements contained a going concern

explanatory paragraph in the audit opinion from its independent registered public accounting firm. This announcement does not represent any change or amendment to the Company's financial statements or to its Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

About DPW Holdings, Inc.

DPW Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies that hold global potential. Through its wholly owned subsidiaries and strategic investments, the Company provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, telecommunications, medical and textiles. In addition, the Company owns a select portfolio of commercial hospitality properties and extends credit to select entrepreneurial businesses through a licensed lending subsidiary. DPW's headquarters are located at 201 Shipyard Way, Suite E, Newport Beach, CA 92663; www.DPWHoldings.com.

Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A and associated proxy card (the **"Proxy Statement"**) with the U.S. Securities and Exchange Commission (the **"SEC"**), which was filed on. The Company, its directors, its executive officers and certain other individuals set forth in the definitive proxy statement will be deemed participants in the solicitation of proxies from stockholders in respect of the Annual Meeting. Information regarding the names of the Company's directors and executive officers and certain other individuals and their respective interests in the Company by security holdings or otherwise is set forth in the Proxy Statement. BEFORE MAKING ANY VOTING DECISION, STOCKHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE PROXY STATEMENT. The Proxy Statement and a form of proxy have been mailed to stockholders of the Company. Investors and stockholders can obtain a copy of the documents filed by the Company with the SEC, including the Proxy Statement, free of charge by visiting the SEC's website, www.sec.gov.

Forward-Looking Statements

This press release contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the SEC including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.DPWHoldings.com.

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Source: DPW Holdings, Inc.