

October 22, 2020



# Indus Holdings, Inc. Welcomes Bruce Gates to Board of Directors; Announces Results of Annual Shareholder Meeting

**California cannabis industry leader adds veteran executive and strategic advisor to leadership team**

SALINAS, Calif., Oct. 22, 2020 (GLOBE NEWSWIRE) -- **Indus Holdings, Inc.** (CSE: INDS; OTCQX: INDXF), a leading, vertically-integrated cannabis company (the “**Company**”), is pleased to announce that at its annual shareholder meeting held on October 22, 2020 (the “**Meeting**”) shareholders voted in excess of 99% in favour of election of the Company’s nominees to the Board of Directors and the appointment of the Company’s auditors. At the Meeting, shareholders elected each of the incumbent directors of the Company nominated, in addition to new Company nominee Bruce A. Gates, a veteran executive and strategic advisor.

Mr. Gates serves as the Founder and President of Three Oaks Strategies LLC, a Virginia-based consulting firm that advises companies and individuals on strategic communications matters and public policy. He is also Founder and President of Three Oaks Asset Management LLC, a family office and venture capital firm that works to augment its financial participation with management advice, marketing advice, and relationship-building advice.

“Bruce Gates is a seasoned executive with immense experience within complex regulatory environments set against shifting political backdrops,” says Indus Holdings, Inc. Chairman of the Board George Allen. “We are incredibly fortunate to have a leader and strategist of Bruce’s caliber on our board as we work to continue to take Indus to new heights of success.”

Mr. Gates has served as Senior Vice President of External Affairs for Altria and briefly served as Altria’s representative on the board of Chronos Inc. He was a founding partner of Washington, D.C. public policy advocacy firm Washington Council, which was acquired by Ernst & Young in 2000.

“While it is still a young company, Indus has set the standard for a vertically-integrated

cannabis operation with its acclaimed brand portfolio and commitment to being compliant in a highly regulated industry,” Mr. Gates says. “I am very grateful for the opportunity to lend my expertise to the board and I look forward to even greater success for Indus.”

Mr. Gates’ election comes as Indus Holdings, Inc. Co-Founder Robert Weakley departs the Board of Directors.

“We would like to thank Robert for all his service and his immense contributions to this Company as its co-founder. It is not easy for a founder to leave a company that he/she started and Rob has done an exemplary job and made every effort to make the transition as successful as possible. We are very grateful for Robert,” Mr. Allen says.

With Mr. Gates’ election, the following individuals now serve on the Board of Directors: George Allen (Chairman), Mark Ainsworth (Chief Executive Officer), Stephanie Harkness, William Anton, Kevin McGrath, Brian Shure and Bruce Gates.

In connection with the Meeting, the Company delivered a management information circular dated September 22, 2020 to its shareholders and filed the same on SEDAR. Prior to the filing thereof, the Company relied on the temporary blanket relief provided by the Canadian Securities Administrators, including the exemptive relief contained in Ontario Instrument 51-504 – *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials* of the Ontario Securities Commission, to postpone the public filing of its executive compensation disclosure required under National Instrument 51-102 – *Continuous Disclosure Obligations* in respect of the Company’s financial year ended December 31, 2019.

#### **ABOUT INDUS HOLDINGS, INC.**

Indus Holdings, Inc. (CSE: INDS; OTCQX: INDXF) is a vertically-integrated cannabis company with advanced production capabilities, including cultivation, extraction, manufacturing, brand sales & marketing, and distribution. Founded in 2014 and based in Salinas, California, Indus offers services supporting every step of the supply chain and an extensive portfolio of award-winning brands, including Cypress Cannabis, House Weed, The Original Pot Co., MOON, Humble Flower, and Kaizen Medicinals. Indus Distribution, a division of Indus Holdings, Inc., is a leading California distributor of cannabis products, servicing an extensive portfolio of brands and licensed retailers.

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Source: Indus Holdings, Inc.