

Whitecap Resources Inc. And Veren Inc. Announce Results Of Special Shareholder Meetings

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CALGARY, May 6, 2025 - [Whitecap Resources Inc.](#) ("Whitecap") (TSX: WCP) and [Veren Inc.](#) ("Veren") (TSX: VRN) (NYSE: VRN) are pleased to announce that the shareholders of each company have voted in favour of the previously announced business combination between Whitecap and Veren (the "Business Combination").

On May 6, 2025, Whitecap and Veren held special shareholder meetings virtually, via live webcasts, with each company's shareholders voting on resolutions in connection with the proposed Business Combination.

- At the Whitecap special shareholders meeting, the resolution authorizing the issuance of Whitecap common shares to Veren shareholders pursuant to and in connection with the Business Combination, as set out in the joint management information circular of Whitecap and Veren dated March 28, 2025, was approved by 88.72% of the votes cast.
- At the Veren special shareholders meeting, the resolution approving the Business Combination was approved by 99.78% of the votes cast.

The application for approval of the Business Combination by the Court of King's Bench is scheduled to be heard on May 8, 2025. Subject to approval of the Court of King's Bench and other customary closing conditions, the Business Combination is expected to close on or about May 12, 2025 and Veren's common shares are expected to be delisted from the Toronto Stock Exchange ("TSX") at close of markets on May 13, 2025.

U.S. INVESTOR CONSIDERATIONS

Assuming that the Business Combination closes before markets open on Monday, May 12, 2025 as is currently planned, Veren's common shares will cease trading on the New York Stock Exchange ("NYSE") at such time, and the last day of trading of the Veren common shares on the NYSE will be Friday, May 9, 2025. Whitecap's common shares will not be listed on the NYSE and Whitecap intends to terminate any reporting obligations it may have with the Securities and Exchange Commission ("SEC") as a result of this transaction. Investors in the United States should consult their own advisors regarding any implications of owning shares of an issuer that is not listed on a U.S. exchange or reporting with the SEC.

For further information:

