

## Callidus Announces Election of Directors, Minority Shareholder Approval of the Previously Announced Sale of Bluberi Gaming Canada Inc. and that Newton Glassman will not Seek Reappointment as CEO

TORONTO, July 2, 2019 /CNW/ - Callidus Capital Corporation (TSX: CBL) ("Callidus" or the "Company") today announced that all of the nominee directors listed in the Company's management information circular dated May 31, 2019, were elected as directors of the Company. The vote was conducted at the Company's annual general and special meeting of shareholders held on July 2, 2019 (the "Shareholders Meeting"). The results of the vote are set out below:

<b><u>Nominee</u></b>	<b><u>Votes For</u></b>	<b><u>Votes Withheld</u></b>	<b><u>Percentage of Votes For</u></b>	<b><u>Percentage of Votes Withheld</u></b>
Newton Glassman	50,353,478	149,455	99.70%	0.30%
Jim Riley	50,382,234	120,699	99.76%	0.24%
Tibor Donath	50,374,275	128,658	99.75%	0.25%
David Sutin	50,374,275	128,658	99.75%	0.25%
Bradley W. Ashley	50,371,075	131,858	99.74%	0.26%

The Company also announced minority shareholder approval of an agreement (the "Bluberi Agreement") entered with certain investment funds managed by The Catalyst Capital Group Inc. (the "Catalyst Funds") to sell the shares of Bluberi Gaming Canada Inc. ("Bluberi") owned by Callidus and to assign the debt owing by Bluberi to Callidus and its subsidiary to the Catalyst Funds (the "Bluberi Transaction"). The vote was conducted at the Shareholders Meeting. The results of the vote of minority shareholders are set out below:

	<b><u>Votes For</u></b>	<b><u>Votes Against</u></b>	<b><u>Percentage of Votes For</u></b>	<b><u>Percentage of Votes Against</u></b>
Bluberi Transaction	8,613,789	79,828	99.08%	0.92%

It is anticipated that the Bluberi Transaction will be completed prior to July 15, 2019.

Further information about the Bluberi Transaction is included in the management information circular dated May 31, 2019 available on SEDAR at [www.sedar.com](http://www.sedar.com). The Bluberi Agreement is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

Finally, Callidus announced today that Newton Glassman has asked the board of directors of Callidus not to reappoint him as Chief Executive Officer at this time for health reasons. Mr. Glassman has committed to continue as a director and Chair of the Callidus Credit Committee. It was previously announced on August 13, 2018 that

Mr. Glassman was taking a leave of absence from his role as Chief Executive Officer. Mr. Glassman has been performing his duties as Managing Partner of The Catalyst Capital Group Inc. during this time and will continue to do so.

### **About Callidus Capital Corporation**

Established in 2003, Callidus Capital Corporation is a Canadian company that specializes in innovative and creative financing solutions for companies that are unable to obtain adequate financing from conventional lending institutions. Unlike conventional lending institutions who demand a long list of covenants and make credit decisions based on cash flow and projections, Callidus credit facilities have few, if any, covenants and are based on the value of the borrower's assets, its enterprise value and borrowing needs. Further information is available on our website, [www.calliduscapital.ca](http://www.calliduscapital.ca)

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<http://www.calliduscapital.ca/2019-07-02-Callidus-Announces-Election-of-Directors-Minority-Shareholder-Approval-of-the-Previously-Announced-Sale-of-Bluberi-Gaming-Canada-Inc-and-that-Newton-Glassman-will-not-Seek-Reappointment-as-CEO>