

Reitmans (Canada) Limited - Press Announcement - Normal Course Issuer Bid

MONTREAL, Dec. 14, 2017 /CNW Telbec/ - Reitmans (Canada) Limited (the "Corporation") (TSX: RET.A) announced today that it has received approval from the Toronto Stock Exchange ("TSX") to proceed with a normal course issuer bid. Under the bid, the Corporation may purchase up to 3,282,764 Class A Non-Voting Shares of the Corporation (the "Shares"), representing approximately 10% of the public float of the issued and outstanding Class A Non-Voting Shares as at December 5, 2017. The average daily trading volume for the 6-month period preceding December 1, 2017 is 23,701 Shares. In accordance with TSX rules, a maximum daily repurchase of 25% of this average may be made, representing 5,925 Shares.

The bid will commence on December 19, 2017 and may continue to December 18, 2018. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of the TSX or alternative Canadian trading systems. The price paid for the Shares will be the market price at the time of acquisition, and the number of Shares purchased and the timing of any such purchases will be determined by the Corporation's management. All Shares purchased by the Corporation will be cancelled. The Corporation may also purchase Shares for cancellation by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority. Purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order.

As at December 5, 2017, the Corporation had 49,890,266 Shares outstanding and a public float of 32,827,646 Shares. During the past 12 months, no Shares were purchased by the Corporation. The maximum number of Shares approved for purchase under the Corporation's 2016 bid was 3,282,764 Shares.

The directors of the Corporation have concluded that purchases of up to 3,282,764 of the issued and outstanding Shares may be an appropriate and desirable use of the Corporation's available funds and, therefore, would be in the best interests of the Corporation. As a result of such purchases, the number of issued Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis.

Montreal, December 14, 2017

Jeremy H. Reitman
Chairman and Chief Executive Officer
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All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of general economic conditions, general conditions in the retail industry, seasonality, weather and other risks included in public filings of the Company, including those described in the Operating Risk Management and Financial Risk Management sections of the Company's Management Discussion and Analysis. Consequently, actual future results may differ materially from the anticipated results expressed in forward-looking statements, which reflect the Company's expectations only as of the date of this press announcement. Forward-looking statements are based upon the Company's current estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and currently expected future developments, as well as other factors it believes are appropriate in the circumstances. Specific forward-looking statements in this press announcement include, but are not limited to, statements with respect to the Company's anticipated future results and events, future liquidity, planned capital expenditures, amount of pension plan contributions, status and impact of systems implementation, the ability of the Company to successfully implement its strategic initiatives and cost reduction and productivity improvement initiatives as well as the impact of such initiatives. The reader should not place undue reliance on any forward-looking statements included herein. These statements speak only as of the date made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, except to the extent required under applicable securities law.

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