

Form 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR
UNDER PART 4

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is being filed to amend the information disclosed in the Alternative Monthly Report dated July 10, 2019.

Item 1 - Identity of the Eligible Institutional Investor

Foyston, Gordon & Payne Inc. (“**FGP**”)
1 Adelaide Street East, Suite 2600
PO Box 200
Toronto ON M5C 2V9

FGP is the investment manager of a number of pooled investment funds and managed accounts of institutional and individual clients (collectively, the “**Accounts**”). FGP does not beneficially own, but exercises control and direction over, certain securities of the Issuer as the investment manager of the Accounts.

Item 2 - Interest in Securities of the Reporting Issuer

FGP exercises control and direction over an aggregate of 3,136,000 Class A Shares (“**Class A Shares**”) of Reitmans (Canada) Limited (the “**Issuer**”), representing approximately 8.85% of the issued and outstanding Class A Shares based upon a total of 35,427,322 issued and outstanding Class A Shares as at August 31, 2020. Since FGP’s last report dated July 10, 2019 and as of August 31, 2020, the number of Class A Shares which FGP exercises control and direction over decreased by 2,291,730, representing a decrease from approximately 10.88% to 8.85% of the issued and outstanding Class A Shares.

Item 3 - State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

FGP is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer. The filing of this report is not an admission that an entity named in the report owns or controls any described securities or is a joint actor with another named entity.

Item 4 - Certification

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 10th day of September, 2020.

FOYSTON, GORDON & PAYNE INC.

By: (s) Bryan Pilsworth
Name: Bryan Pilsworth
Title: President and Chief Executive Officer