

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Reitmans (Canada) Limited (the “**Company**”)  
250 Sauvé West  
Montréal, Québec  
H3L 1Z2

**Item 2 Date of Material Change**

August 5, 2020

**Item 3 News Release**

A press release was disseminated by CNW Telbec on August 5, 2020 from Montréal, Québec.

**Item 4 Summary of Material Change**

The Company entered into an interim (DIP) financing facility (the “**DIP Facility**”) with Bank of Montreal (“**BMO**”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On August 5, 2020, the Company provided an update following its filing for creditor protection pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) on May 19, 2020, as extended until October 16, 2020. The Company entered into the DIP Facility with BMO. The DIP Facility consists of a revolving credit facility of up to \$60 million. The DIP Facility will be used to fund the Company’s operations as it reorganizes under the CCAA process and for other specific purposes, and is subject to the approval of the Québec Superior Court.

**5.2 Disclosure for Restructuring Transactions**

N/A

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

N/A

**Item 8 Executive Officer**

Stephen F. Reitman  
President and Chief Executive Officer  
(514) 385-2700

**Item 9 Date of Report**

August 13, 2020