

Reitmans (Canada) Limited Announces the Results of the Creditors' Meeting under the CCAA Process

- The Company's creditors have approved the Plan of Arrangement providing for the distribution of an aggregate of \$95 million.
- The Company to seek the sanction of the Plan of Arrangement on January 4, 2022.
- The Company filed for creditor protection and obtained an initial order under the CCAA on May 19, 2020, which was further amended and restated until January 28, 2022.

MONTREAL, Dec. 21, 2021 /CNW Telbec/ - Reitmans (Canada) Limited ("**Reitmans**" or the "**Company**") (TSXV: RET) (TSXV: RET-A) today announces that the creditors have approved the Plan of Arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**") at a meeting held today by videoconference in accordance with the order granted by the Québec Superior Court (the "**Court**") on November 26, 2021. Under the Plan of Arrangement, Reitmans will distribute an aggregate amount of \$95 million (the "**Settlement Amount**") to its creditors in full and final settlement of all claims affected by the Plan of Arrangement, including an initial payment of up to \$20,000 per claim plus, if applicable, a pro rata distribution of the remaining balance of the Settlement Amount.

It is expected that an application seeking the sanction of the Plan of Arrangement will be filed shortly and will be scheduled to be heard on January 4, 2022 at 9:30 am (Montreal time).

Ernst & Young Inc. is acting as the Monitor appointed under the CCAA process. All documents relating to the CCAA process, including the Plan of Arrangement, are available at www.ey.com/ca/Reitmans. The Company expects to continue to make announcements as further material progress is made.

About Reitmans (Canada) Limited

The Company is a leading women's specialty apparel retailer with retail outlets throughout Canada. The Company operates 413 stores consisting of 242 Reitmans, 93 Penningtons and 78 RW&CO. The Company is a publicly traded company listed on the TSX Venture Exchange (TSX-V: RET, RET-A). For more information, visit www.reitmanscanadalimited.com.

Forward-Looking Statements

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 risks and uncertainties related to the CCAA process, including the ability for the Company to obtain the sanction order of the Plan of Arrangement by the Court, the 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 most recent Management Discussion and Analysis for the 13 and 39 weeks ended October 30, 2021. 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 release. Forward-looking statements are based upon the Company's current estimates, beliefs and assumptions, which are based on management's assessment of current and future consumer behavior, including the impact of the COVID-19 on such behavior, its 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 release may include, but are not limited to, statements with respect to the capacity to obtain financing. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Reitmans (Canada) Limited

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