

REITMANS

(CANADA) LTÉE / LTD

Dear Friends,

As many of you know, Reitmans (Canada) Limited has been a family-run business based in Montreal for over ninety years. During this time, our organization has confronted difficulties and experienced great success. I have always been extremely proud of how our employees and leadership team have handled these ups and downs, and the resilience they have demonstrated.

Nothing could have prepared us for the challenges we faced in the beginning of 2020.

With the start of the pandemic and the temporary closing of all 575 of our retail stores in March, we became completely reliant on our e-commerce business. It became clear that we would have to change our business model due to the uncertainty of when our stores would reopen. On May 19, 2020, we entered the Companies' Creditor Arrangement Act (CCAA) in order to restructure the company and modify our work methods and processes. We were forced to close two beloved brands, Thyme Maternity and Addition Elle, and we made the painful decision to let go many dedicated and hard-working employees.

I am very happy to share that on Wednesday, January 12, 2022, we successfully exited CCAA.

We now begin a new chapter in our company's almost 100-year history. We remain a proudly owned and operated Canadian company, committed to serving millions of people across this country.

When I reflect upon our experiences over the last 22 months, I am struck by the number of people, both within and outside of our organization, who enabled us to emerge successfully from CCAA, and who have supported us during this most difficult time.

I would be remiss if I did not thank them.

- To our vendors around the globe, thank you for your tireless efforts to ensure we received our merchandise on time, allowing us to continue to serve our customers. We value our partnership and look forward to working together for many years to come;
- To our landlords, thank you for your cooperation, commitment, and continued confidence in our brands and in our business;
- To the group of professionals who directed us through the CCAA process, thank for your expertise, patience, and guidance;
- To our customers, you are the reason we exist. Thank you for standing by us through shutdowns and lockouts; thank you for following our health and safety protocols, and for your unwavering loyalty. We are committed to continuing to provide merchandise that makes you look and feel your best. We strive to provide an experience on which you can count on;
- And finally, to our devoted employees, I cannot express the level of gratitude I have toward each and every one of you. Through the complexity of a pandemic, unstable supply chain, and ever-changing government mandates - you remained positive and dedicated. I am most grateful for your collaboration and unwavering support in addition to the trust you placed in me and the leadership team; it provided us the encouragement to continue our pursuit of excellence.

While the uncertainty of Covid-19 may continue, I am confident that Reitmans (Canada) Limited and our brands, Reitmans, Penningtons and RW&CO., will flourish.

I look to the future with hope and optimism for us all, our partners and our valued customers.

Wishing everyone good health during these challenging times.

Warmly,



Stephen Reitman

Reitmans

PENNINGTONS

RW&CO.