

Sleep Country Canada Holdings Inc. Announces Acceptance by TSX of Normal Course Issuer Bid

TORONTO, March 4, 2020 /CNW/ - Sleep Country Canada Holdings Inc. ("Sleep Country" or the "Company") (TSX: ZZZ) announced today acceptance by the Toronto Stock Exchange (the "TSX") of the Company's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, the Company proposes to purchase through the facilities of the TSX, from time to time over the next 12 months, if considered advisable, up to a maximum of 1,368,363 common shares ("Shares") of the Company, being approximately 4.8% of its public float as of February 29, 2020. Purchases may commence through the TSX on March 9, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and March 8, 2021. The Company may purchase up to a daily maximum of 28,010 Shares (representing 25% of the average daily trading volume of the Shares on the TSX for the six months prior to commencement of the NCIB), except where such purchases are made in accordance with the "block purchase" exception under applicable TSX rules and policies.

The Shares may be purchased for cancellation through the facilities of the TSX or alternative trading systems. The board of Directors of Sleep Country has concluded that the market price of Sleep Country's Shares may not, from time to time, reflect the inherent value of the Company and purchases of Shares pursuant to the bid may represent an appropriate and desirable use of funds that allows the Company to return excess cash to shareholders, while still having sufficient cash available to fund all of its growth capital expenditure requirements.

Under its previous normal course issuer bid which commenced on February 28, 2019, the Company completed the purchase for cancellation through the facilities of the TSX and alternative trading systems of 510,829 Shares at a weighted average price of \$19.59 per Share. Sleep Country's previous normal course issuer bid expired on February 27, 2020. As of February 29, 2020, the Company has 36,642,185 issued and outstanding Shares.

About Sleep Country Canada Holdings Inc. (sleepcountryir.ca)

Sleep Country is Canada's leading omnichannel mattress and bedding retailer and the only specialty sleep products retailer with a national bricks and mortar footprint and an online presence. Sleep Country operates under three retail banners (the "Banners"): "Sleep Country Canada", with omnichannel operations in Canada excluding Québec; "Dormez-vous?" with omnichannel operations in Québec and "Endy", Canada's leading online mattress-in-a-box retailer. As of March 4, 2020, Sleep Country has 276 stores and 17 distribution centres across Canada. All of the Company's stores are corporate-owned, enabling it to develop and maintain a strong culture of customer service, resulting in a consistent and superior in-store and home delivery experience. Sleep Country also works closely with Canadian charities to donate new and gently used mattresses to families and children in need.

Forward-Looking Information

Certain information in this news release contains forward-looking information and forward-looking statements which reflect the current view of Management with respect to the Company's objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities. Wherever used, the words "may", "will", "anticipate", "intend", "estimate", "expect", "plan", "believe" and similar expressions identify forward-looking information and forward-looking statements. Forward-looking information and forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All the information in this news release containing forward-looking information or forward-looking statements is qualified by these cautionary statements.

Forward-looking information and forward-looking statements are based on information available to management at the time they are made, underlying estimates, opinions and assumptions made by management and management's current good faith belief with respect to future strategies, prospects, events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations general. Such risks and uncertainties include, but are not limited to, those described in the Company's 2019 annual information form (the "AIF") filed on March 4, 2020. A copy of the AIF can be accessed under the Company's profile on SEDAR at www.sedar.com. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be less significant may also adversely affect the Company.

Readers are urged to consider the risks, uncertainties, and assumptions carefully in evaluating the forward-looking information and forward-looking statements and are cautioned not to place undue reliance on such

information and statements. The Company does not undertake to update any such forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.

SOURCE Sleep Country Canada Holdings Inc. Investor Relations

<https://ir.sleepcountry.ca/2020-03-04-Sleep-Country-Canada-Holdings-Inc-Announces-Acceptance-by-TSX-of-Normal-Course-Issuer-Bid>