

Stewart Schaefer to be Appointed Chief Executive Officer and President of Sleep Country Canada as Dave Friesema Announces Intent to Retire in 2021

TORONTO, July 13, 2021 /CNW/ - Sleep Country Canada Holdings Inc. ("Sleep Country" or "Sleep Country Canada" or the "Company") (TSX: ZZZ) today proudly announced that Stewart Schaefer, currently serving as President of Sleep Country Canada, will succeed Dave Friesema as CEO. Mr. Schaefer, a proven industry leader, will retain his presidency and join the Sleep Country Board as a Director, effective January 1, 2022. Mr. Friesema has announced his intention to retire from his role as CEO at the end of this fiscal year, a position he has held for the past seven years during which he led the Company through exponential growth. Mr. Friesema's final day with Sleep Country will be December 31, 2021.

Mr. Schaefer has been a key member of the Company's executive leadership team since 2006 and was recently appointed President of Sleep Country Canada. His vision and determination to see Sleep Country's family of brands through to their full growth potential has been a driving force behind the Company's success over the past 15 years – Mr. Schaefer's 27 year knowledge of the sleep and retail industries is unparalleled, having grown Dormez-vous into a household name in Quebec prior to its acquisition by Sleep Country.

"On behalf of the Board of Directors, I am pleased to announce that Stewart Schaefer, currently Sleep Country's President, will also assume the role of CEO next year. This appointment reflects and is a natural extension of the invaluable contributions and vision that Stewart has provided for nearly two decades, while also showcasing the depth of our talented leadership team," said Christine Magee, Chair, Sleep Country Canada. "Stewart is uniquely qualified to take our business into the next chapter of our growth story, and we look forward to continued success under his capable, passionate and strategic leadership."

"Over the 15 years since Stewart joined Sleep Country, he has been pivotal in taking our combined entities to even greater heights. His creative and visionary leadership have been key to our success and he has been instrumental in transforming our company, and has been the key architect leading the vision for our growth strategy, the launch and growth of our e-commerce business, the driving force behind our acquisition of Endy as well as a plethora of new partnerships that have both introduced iconic brands and created new revenue streams in our business," said Dave Friesema, CEO, Sleep Country Canada. "His entrepreneurial focus has been the critical element to our ongoing success and shaping our culture."

"I would like to express my sincere gratitude and appreciation for Dave's contributions and efforts over the past 26 years and recognize the remarkable transformation and innovation that Sleep Country has accomplished during his tenure as CEO. Sleep Country's extraordinary performance and market leading practices have benefitted from Dave's keen business acumen and leadership," continued Ms. Magee. "His legacy goes far beyond the bottom line. Dave has helped build a business that meaningfully transforms the lives of those it serves while also fostering a culture of inclusion and purpose that will continue to define Sleep Country in perpetuity. On behalf of the entire Board, we thank Dave for his contributions and passion over the years and wish him every success in his future endeavours."

Mr. Schaefer and Mr. Friesema will work closely together over the next six months to ensure an orderly and seamless transition, while continuing to focus on the long-term growth of the Company through its three strategic platforms: providing a world-class customer experience, relentless channel and product innovation and helping Canadians achieve their best sleep as a pillar of wellbeing.

About Sleep Country

Sleep Country is Canada's leading omnichannel specialty sleep retailer with a national retail store network and robust eCommerce platforms. The Company operates under three retail banners: "Sleep Country Canada", with omnichannel operations in Canada excluding Québec; "Dormez-vous?" with omnichannel operations in Québec and "Endy", Canada's leading direct-to-consumer online sleep solutions retailer. As of July 13, 2021, Sleep Country has 287 stores and 17 fulfillment centres across Canada. Sleep Country is a purpose-led company dedicated to transforming lives by awakening Canadians to the power of sleep. The company is committed to meaningfully and positively supporting its environment, people and communities including operating a comprehensive Mattress Recycling Program and working closely with Canadian charities to donate new and gently used mattresses to families and children in need.

SOURCE Sleep Country Canada Holdings Inc. Investor Relations

<https://ir.sleepcountry.ca/2021-07-13-Stewart-Schaefer-to-be-Appointed-Chief-Executive-Officer-and-President-of-Sleep-Country-Canada-as-Dave-Friesema-Announces-Intent-to-Retire-in-2021>