

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

TORONTO, March 7, 2022 /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 or alternative trading systems, from time to time over the next 12 months, if considered advisable, up to a maximum of 1,673,920 common shares ("Shares") of the Company, being approximately 5.31% of its public float of 31,552,506 Shares as of February 28, 2022. Purchases may commence through the TSX on March 9, 2022 and will conclude on the earlier of the date on which purchases under the bid have been completed and March 8, 2023. The Company may purchase up to a daily maximum of 21,173 Shares (representing 25% of the average daily trading volume of the Shares on the TSX for the six months prior to February 28, 2022, being 84,695 Shares), 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.

The Company did not purchase any Shares under its previous normal course issuer bid which commenced on March 9, 2021, pursuant to which it sought and obtained approval of the TSX to purchase 928,333 Shares. Sleep Country's previous normal course issuer bid expires on March 8, 2022. As of February 28, 2022, the Company had 36,913,987 issued and outstanding Shares.

### **About Sleep Country**

Sleep Country is Canada's leading omnichannel and direct-to-consumer specialty sleep retailer with a national retail store network and robust eCommerce platforms. The Company operates under retail banners: "Sleep Country Canada", with omnichannel operations in Canada excluding Québec; "Dormez-vous?" with omnichannel operations in Québec; "Endy", Canada's leading direct-to-consumer online sleep solutions retailer; and recently acquired Hush Blankets Inc., one of Canada's fastest-growing digital retailers. As of March 7, 2022, Sleep Country has 286 stores and 20 warehouses 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.

For more information about the Company visit [www.sleepcountryir.ca](http://www.sleepcountryir.ca)

### **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 of 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 generally. Such risks and uncertainties include, but are not limited to, the impact of the novel coronavirus pandemic, those described under the sections "Risk Factors" and "COVID-19 Business Update" in the Company's 2021 management's discussion and analysis filed on March 3, 2022 and those described in the Company's 2021 annual information form (the "AIF") filed on March 3, 2022. A copy of the AIF can be accessed under the Company's profile on SEDAR at [www.sedar.com](http://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.

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