

Extendicare Announces the Renewal of its Normal Course Issuer Bid

MARKHAM, ONTARIO – January 11, 2019 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) announced today that it has received the approval of the Toronto Stock Exchange (the “TSX”) to renew its normal course issuer bid (the “Bid”) for up to 8,830,000 of its common shares (the “Common Shares”) through the facilities of the TSX, and on alternative Canadian trading systems.

As at January 7, 2019, there were 88,489,984 Common Shares issued and outstanding and the public float was 88,381,014 Common Shares, calculated in accordance with the rules of the TSX. The Company’s Bid for up to 8,830,000 Common Shares represents approximately 10% of the public float.

Purchases under the Bid may commence on January 15, 2019 and will terminate on January 14, 2020, or on such earlier date as the Bid is complete. The actual number of Common Shares purchased under the Bid and the timing of any such purchases will be at the Company’s discretion. Purchases of Common Shares will be made through the facilities of the TSX, and on alternative Canadian trading systems, in accordance with the TSX rules. Subject to the TSX’s block purchase exception, on any trading day, purchases under the Bid will not exceed 54,852 Common Shares. The price that Extendicare will pay for any Common Shares purchased under the Bid will be the prevailing market price at the time of purchase and any Common Shares purchased by the Company will be cancelled.

The Company’s board of directors has authorized the Bid because it believes that, from time to time, the market price of Common Shares may not fully reflect the underlying value of the Company’s business and its future business prospects, and purchases of Common Shares pursuant to the Bid may represent an appropriate and desirable use of corporate funds. Decisions regarding the timing of future purchases of Common Shares will be based on market conditions, share price and other factors. Any Common Shares purchased under the Bid will increase the proportionate equity interest of, and may be advantageous to, all remaining shareholders. Under the Company’s outstanding normal course issuer bid under which the Company received the approval of the TSX to purchase up to 8,770,000 of its Common Shares during the period commencing on January 15, 2018 and ending on January 14, 2019, the Company has purchased for cancellation through the facilities of the TSX and on alternative trading systems an aggregate of 703,585 Common Shares at a weighted average price of \$8.89 per share.

ABOUT EXTENDICARE

A leading provider of care and services for seniors across Canada, Extendicare is committed to delivering quality care throughout the health continuum to meet the needs of a growing seniors’ population, through its network of 120 senior care and retirement living centres (67 owned/53 managed) and home health care operations, under the Extendicare, Esprit Lifestyle and ParaMed brands. Our qualified and highly trained workforce of over 23,000 individuals is dedicated to helping people live better through a commitment to quality service and a passion for what we do.

Forward-looking Statements

Information provided by Extendicare from time to time, including this release, contains or may contain forward-looking statements concerning anticipated financial events, results, circumstances, economic performance or expectations with respect to Extendicare and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, and financial condition. Forward-looking statements can be identified because they generally contain the words “expect”, “intend”, “anticipate”, “believe”, “estimate”, “project”, “plan” or “objective” or other similar expressions or the negative thereof. Forward-looking statements reflect management’s beliefs and assumptions and are based on information currently available, and Extendicare assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Extendicare to differ materially from those expressed or implied in the statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extendicare’s forward-looking statements. Further information can be found in the disclosure documents filed by Extendicare with the securities regulatory authorities, available at www.sedar.com and on Extendicare’s website at www.extendicare.com.

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