

**EXTENDICARE ANNOUNCES NOMINATION OF TWO NEW DIRECTORS AND AGREEMENT WITH SANDPIPER GROUP**

**MARKHAM, ONTARIO April 22, 2019** – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) announces that it has entered into an agreement (the “Agreement”) with Sandpiper Group, which holds 9% of the Company’s issued and outstanding shares, pursuant to which Extendicare will nominate Samir Manji and Norma Beauchamp on its slate of directors for its upcoming annual general meeting to be held on May 30, 2019.

“We welcome Sandpiper as a significant shareholder in Extendicare and believe that Samir and Norma will leverage their extensive industry experience to add value as Directors,” said Alan Torrie, Chairman of Extendicare’s Board of Directors. “There is a clear opportunity ahead of us to grow our business to meet the needs of seniors through the delivery of services that are increasingly in demand. Extendicare’s work continues to ensure that we can effectively take advantage of this significant opportunity. The diversity of expertise we have around the Board table positions us well to thrive in the growing seniors market to create sustainable value for shareholders.”

Gail Paech will not stand for re-election to the Board at the upcoming annual general and special meeting. “We have benefited from Gail’s outstanding experience in healthcare, government and business during her tenure on the Board,” said Alan Torrie. “We thank her for her expertise and wise counsel.”

“Sandpiper has been uniquely positioned to evaluate Extendicare’s long-term value potential given our industry experience as both investors and operators,” said Samir Manji, Founder and CEO, Sandpiper Group. “Our discussions with Management and the Board have been both open and collaborative, allowing us to align our thoughts and ideas including identifying opportunities to strengthen the business of this iconic Canadian company. I look forward to working with my new colleagues on the Board and Management team with a common objective of creating significant, long term value for all shareholders.”

Pursuant to the Agreement, Sandpiper has entered into customary standstill and voting support agreements with Extendicare. Complete details of the Agreement have been filed on SEDAR under Extendicare’s profile.

**About Samir Manji**

Mr. Manji has over twenty-five years of experience in real estate and seniors housing. Prior to founding Sandpiper Group, Samir was Founder and CEO of Amica Mature Lifestyles Inc. (“Amica”), a TSX-listed public company, from 1997 up until its sale to Ontario Teachers’ Pension Plan in 2015 for \$1.1 billion, culminating in the highest takeover premium in North American REIT/REOC history at 113%. Samir is widely credited with building Amica into the premier high-end independent living brand it is today. Samir currently serves as a Trustee at Granite REIT – one of Canada’s leading industrial REITs. Mr. Manji was recognized in 2006 as a recipient of Canada’s Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

### **About Norma Beauchamp**

Ms. Beauchamp is the former President and Chief Executive Officer of Cystic Fibrosis Canada. She has over thirty years of healthcare experience in corporate and non-profit organizations, including executive positions at Bayer Healthcare (Canada and Global) and Sanofi Canada. Ms. Beauchamp has acted as a patient advocate throughout her career, working to enhance access to care and enable positive outcomes. She currently serves as a director of Aurora Cannabis Inc., Acerus Pharmaceuticals Corporation and Quest PharmaTech. Ms. Beauchamp completed the University of Toronto's Rotman School of Management Directors Education Program (ICD.D) and holds a Bachelor of Business Administration in Marketing from Bishop's University.

### **About Extendicare**

Extendicare is a leading provider of care and services for seniors across Canada. We are committed to delivering quality care throughout the health continuum to meet the needs of a growing seniors population. We operate a network of 121 senior care and retirement living centres (68 owned/53 managed) and home health care services under the Extendicare, Esprit Lifestyle and ParaMed brands. Our qualified and highly trained workforce of over 23,000 individuals is passionate about providing high quality services to help people live better.

### **About Sandpiper**

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and public securities. For more information about Sandpiper, please visit: [www.sandpipergroup.ca](http://www.sandpipergroup.ca).

### **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 "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "project", "will" 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](http://www.sedar.com) and on Extendicare's website at [www.extendicare.com](http://www.extendicare.com).*

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