



SANDPIPER GROUP

SANDPIPER GROUP CONTINUES TO INCREASE POSITION IN EXTENDICARE INC. TO OVER 12%

VANCOUVER, BRITISH COLUMBIA – December 13, 2021 – Sandpiper Group ("**Sandpiper**") has increased its position through Sandpiper Real Estate Fund 4 Limited Partnership (the "**Acquiror**"), together with its joint actors, in Extendicare Inc. ("**Extendicare**") (TSX:EXE) to over 12%.

As a result of the purchases of shares of Extendicare ("**Shares**"), the Acquiror, together with its joint actors, owns and exercises control and direction over an aggregate of 10,801,176 Shares, representing approximately 12.06% of the 89,562,499 Shares issued and outstanding as reported in Extendicare's Management's Discussion and Analysis dated November 4, 2021. Between May 25, 2020 and December 13, 2021 (excluding Extendicare blackout periods), the Acquiror, together with its joint actors, acquired 1,836,700 Shares in the open market under the facilities of the Toronto Stock Exchange (the "**TSX**"), representing approximately 2% of the current issued and outstanding Shares (collectively, the "**Acquisitions**"). The aggregate consideration paid to acquire the Shares that are the subject of the accompanying Early Warning Report filed by Sandpiper is \$11.9 million, being 1,836,700 Shares at an average price of \$6.48 per Share. Prior to the Acquisitions, the Acquiror, together with its joint actors, owned and exercised control and direction over 8,964,476 Shares, representing approximately 10.01% of the issued and outstanding Shares.

The Shares were acquired for investment purposes.

Sandpiper and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the securities of Extendicare through market transactions, private agreements, or otherwise.

Extendicare's head office is located at 3000 Steeles Ave. East, Suite 700, Markham, Ontario, L3R 9W2.

Sandpiper's head office, and the head office of the Acquiror, is located at 1000 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

An early warning report will be filed by Sandpiper in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Sandpiper, please contact Vinay Panchal, Associate, Capital Markets & Investor Relations, Sandpiper Group at (604) 558-4885.

About Sandpiper:

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

FOR MORE INFORMATION:

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