

FOR IMMEDIATE RELEASE

## TSX Approves ECN Capital's Normal Course Issuer Bid

**Toronto, Canada – June 29, 2018** – ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today announced that the Toronto Stock Exchange (the “TSX”) has approved the Company’s notice of intention to commence a Normal Course Issuer Bid (the “Bid”). This announcement renews ECN’s NCIB program that was set to expire on July 4, 2018.

Pursuant to the Bid, the Company may repurchase on the open market (or as otherwise permitted), up to 31,339,030 common shares of the Corporation (the “Common Shares”), representing approximately 10% of the “public float” of the Common Shares (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such a bid. ECN Capital may purchase its Common Shares at its discretion during the period commencing on July 5, 2018 and ending on the earlier of July 4, 2019 and the completion of purchases under the Bid.

Under the TSX rules, during the six months ended May 31, 2018, the average daily trading volume of the Common Shares on the TSX was 1,263,497 Common Shares and, accordingly, daily purchases on the TSX pursuant to the Bid will be limited to 315,874 Common Shares, other than purchases made pursuant to the block purchase exception. The actual number of Common Shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by ECN Capital, subject to applicable law and the rules of the TSX. As of June 27, 2018, the Company had 330,038,326 issued and outstanding Common Shares and a “public float” of 313,390,309 Common Shares.

Purchases pursuant to the Bid are expected to be made through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The Bid will be funded using existing cash resources, and any Common Shares repurchased by the Company under the Bid will be cancelled.

The Company believes that the Bid is in the best interest of the Company and constitutes a desirable use of its funds.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Company sought and received approval of the TSX to purchase 36,999,219 Common Shares for the period of July 5, 2017 to July 4, 2018, the Company has purchased, as of June 27, 2018, 27,461,198 Common Shares on the open market at an average purchase price of \$3.79 per share.

The Company has also entered into a new automatic share purchase plan (the “Plan”) with a designated broker in order to facilitate repurchases of its outstanding Common Shares. The Plan has been approved by the TSX and will be implemented effective as of July 5, 2018.

Under the Plan, the Company's broker may purchase Common Shares under the Bid at times when the Company would ordinarily not be permitted to, due to its regular self-imposed quarterly blackout periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct its broker to make purchases of Common Shares under the Bid during the ensuing blackout period in accordance with the terms of the Plan. Such purchases will be determined by the broker in its sole discretion based on parameters established by the Company prior to commencement of the applicable blackout period in accordance with the terms of the Plan and applicable TSX rules. Outside of these blackout periods, Common Shares will continue to be purchasable by the Company at its discretion under its Bid. The Plan will terminate on the earliest of the date on which: (a) the purchase limit specified in the Plan has been reached, (b) the purchase limit under the Bid has been reached, (c) the Company terminates the Plan in accordance with its terms, in which case the Company will issue a press release confirming such termination, and (d) the Bid terminates.

## **About ECN Capital Corp.**

With total owned and managed assets of more than US\$29 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading providers of asset solutions for the financial industry. ECN Capital originates, services, structures and manages financial products and provides advisory services for financial institutions through its three core verticals: Home Improvement, Manufactured Housing and Credit Card & Consumer Payments Services.

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### **Forward-looking Statements**

*This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include but, are not limited to, future purchases of Common Shares under the Bid. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's Annual Information Form for the financial year ended December 31, 2017 dated March 19, 2018 and ECN Capital's First Quarter 2018 MD&A for the financial quarter ended March 31, 2018, each of which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*