

FOR IMMEDIATE RELEASE

## **ECN Capital Corp. Announces Mailing of Management Information Circular in Connection with the Special Meeting to Consider Reduction in Stated Capital**

**Toronto, Canada – November 10, 2021** – ECN Capital Corp. ("ECN Capital" or the "Corporation") (TSX: ECN) announced today that it has mailed its management information circular ("Circular") and related materials (together with the Circular, the "Meeting Materials") in connection with the special meeting of holders (the "Shareholders") of common shares in the capital of the Corporation ("Common Shares") to be held on December 2, 2021 at 10:00 a.m. (Toronto time) (the "Meeting"). At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution authorizing and approving a reduction of the stated capital account of the Common Shares (the "Stated Capital Reduction Resolution") for the purposes of effecting a return of capital to Shareholders (the "Return of Capital").

The Return of Capital will form a portion of the Corporation's expected distribution to Shareholders of the net proceeds from its previously-announced sale of Service Finance Company, LLC and Service Finance Holdings, LLC to Truist Bank for cash proceeds of US\$2 billion, subject to adjustment (the "Transaction"). Following completion of the Transaction, the Corporation intends to distribute the aggregate net proceeds of the Transaction (after estimated taxes and transaction costs) of approximately C\$1.82 billion to Shareholders, estimated to represent a payment of approximately C\$7.50 per Common Share, of which approximately C\$4.15 is expected to comprise the Return of Capital and the remaining of which will be in the form of a special dividend.

The Meeting Materials have been filed under ECN Capital's profile on SEDAR at [www.sedar.com](http://www.sedar.com). ECN Capital encourages Shareholders to read the Meeting Materials in detail. To ensure representation at the Meeting, Shareholders should carefully follow the voting instructions provided in the Meeting Materials. For registered Shareholders, the deadline for the receipt of proxies is 10:00 a.m. (Toronto time) on November 30, 2021. Beneficial Shareholders should contact the intermediary through which they hold their Common Shares to determine their cut-off time for voting. Shareholders are encouraged to visit [www.ecncapitalcorp.com](http://www.ecncapitalcorp.com) where the Circular, other Meeting Materials and voting instructions, as well as other information relating to the Transaction have been posted.

### **The Meeting**

The Corporation will be convening and conducting the Meeting in a virtual-only format, which will be conducted via live audio webcast online at <https://meetnow.global/MP9ZLRU>. During the audio webcast, Shareholders will be able to listen to the Meeting live, and registered Shareholders and duly appointed and registered proxyholders will be able to submit questions and vote while the Meeting is being held. The Circular provides important and detailed instructions about how to access and participate in the virtual Meeting.

### **Recommendation of the Board of Directors**

The Board has unanimously determined that the reduction in the stated capital account of the Common Shares and Return of Capital are in the best interests of the Corporation and unanimously recommends that the Shareholders vote FOR the Stated Capital Reduction Resolution.

### **Shareholder Questions and Assistance**

Shareholders who have questions regarding the Meeting should contact the Corporation's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-855-682-4840 (toll free in North

America), or at 1-416-867-2272 (collect outside North America), or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

### **About ECN Capital Corp.**

With managed and advised assets of US\$33 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to United States based banks, credit unions, life insurance companies and investment funds (collectively our "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically unsecured loan portfolios, secured loan portfolios and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or liabilities. These services are offered through three operating businesses: Service Finance, Triad Financial Services and The Kessler Group.

### **Contact:**

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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 those relating to the holding of the Meeting and the expected timing and results thereof, the Transaction, its expected closing and the expected distribution of the aggregate net proceeds thereof to Shareholders. 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 Management's Discussion and Analysis for the three- and six-month periods ended June 30, 2021 and 2020 Annual Information Form dated March 31, 2021, which have 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.*