



ECN Capital Announces that Leading Proxy Advisor ISS Recommends ECN Capital Shareholders Vote "FOR" the Arrangement

Key highlights:

- ISS recommends that shareholders vote FOR the special resolutions to approve the previously announced Arrangement
- Shareholders are encouraged to vote "FOR" the Arrangement in advance of the proxy voting deadline on Friday, January 16, 2026 at 8:30 a.m. (Toronto time)
- Shareholders with questions or who require more information with regard to voting may contact ECN Capital's proxy solicitation agent, Carson Proxy Advisors, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at info@carsonproxy.com

Toronto, Canada – January 12, 2026 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") announced today that leading independent proxy advisory firm Institutional Shareholder Services Inc. ("**ISS**") has recommended that shareholders vote FOR the special resolutions to approve the Company's previously announced plan of arrangement transaction (the "**Arrangement**") whereby a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC would acquire all of the issued and outstanding common shares of the Company (the "**Common Shares**"), cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the "**Series C Preferred Shares**") and mandatory convertible preferred shares, Series E of the Company (the "**Series E Preferred Shares**"). As previously announced, the special resolutions approving the Arrangement will be considered at a special meeting (the "**Meeting**") of Shareholders scheduled to be held at 8:30 a.m. (Toronto time) on Tuesday, January 20, 2026.

Shareholders Encouraged to Vote Ahead of the Proxy Deadline

The board of directors of ECN Capital recommends that the holders of Common Shares (the "**Common Shareholders**"), the holders of Series C Preferred Shares (the "**Series C Preferred Shareholders**") and the holders of Series E Preferred Shares (the "**Series E Preferred Shareholders**") and, together with the Common Shareholders and Series C Preferred Shareholders, the "**Shareholders**") of record as of the close of business on December 16, 2025 vote FOR the Arrangement now, and in any event, in advance of the proxy voting deadline of Friday, January 16, 2026 at 8:30 a.m. (Toronto time).

ECN Capital's notice of meeting, management information circular (the "**Circular**") and other related Meeting materials have been mailed to Shareholders and can also be accessed online on ECN Capital's website at <https://www.ecncapitalcorp.com/special-meeting-materials/> and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

If you are a Shareholder and have any questions regarding the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact the Company's proxy solicitation agent, Carson Proxy Advisors, by North American toll-free phone at 1-800-530-5189, local phone and text at 416-751-2066 or by email at info@carsonproxy.com.

Overview of the Arrangement and Resolutions

As previously announced, the Company has entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with Sinatra CA Acquisition Corp. (the "**Purchaser**"), pursuant to which the Purchaser will acquire: (i) all of the issued and outstanding Common Shares for a price of C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding Series C Preferred Shares for a price of C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued

and outstanding Series E Preferred Shares for a price of C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

At the Meeting, the Common Shareholders and the Series E Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving the Arrangement and the Series C Preferred Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement (the "**Series C Preferred Shareholder Resolution**").

Unanimous Board and Special Committee Recommendations

Following receipt of the unanimous recommendation of a special committee of independent directors and advice from the Company's lead financial advisor and outside legal counsel, the board of directors of the Company unanimously (with conflicted directors abstaining) determined that the Arrangement is in the best interests of ECN Capital and is fair to the Common Shareholders and Series C Preferred Shareholders and unanimously (with conflicted directors abstaining) recommends that the Common Shareholders and Series E Preferred Shareholders vote FOR the Arrangement Resolution and that the Series C Preferred Shareholders vote FOR the Series C Preferred Shareholder Resolution at the Meeting.

About ECN Capital Corp.

With managed assets of US\$7.6 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "**Partners**"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance.

Forward-looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, statements regarding the Arrangement and the timing of the Meeting.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" in the Company's annual information form filed on February 27, 2025 and in the Circular. These risks and uncertainties further include, (but are not limited

to) as concerns the Arrangement, the failure of the parties to obtain the necessary Shareholder, regulatory and court approvals or to otherwise satisfy the conditions to the completion of the Arrangement, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, the anticipated delisting of the Common Shares and, if the necessary Series C Preferred Shareholder approval is obtained, the Series C Preferred Shares from the Toronto Stock Exchange, the anticipated treatment of the Series C Preferred Shares, Series E Preferred Shares and the Company's debentures, the Company's status as a reporting issuer under Canadian securities laws, significant costs or unknown liabilities, failure to realize the expected benefits of the Arrangement, and general economic conditions. Failure to obtain the necessary Shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, in certain circumstances, the Company may be required to pay a termination fee pursuant to the terms of the Arrangement Agreement which could have a material adverse effect on its financial position and results of operations and its ability to fund growth prospects and current operations.

All of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

For Further Information:

561-717-4772
info@ecncapitalcorp.com

Shareholders that require further assistance may contact the Company's proxy solicitation agent:

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