



## ECN Capital Shareholders Approve Proposed Acquisition by Investor Group Led by Warburg Pincus

**Toronto, Canada – January 20, 2026** – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) announced today that, at the special meeting of the Company’s shareholders held on January 20, 2026 (the “**Meeting**”), the Company’s previously announced plan of arrangement (the “**Arrangement**”) with a newly formed acquisition vehicle (the “**Purchaser**”) controlled by an investor group led by investment funds managed by Warburg Pincus LLC was approved by the holders (the “**Common Shareholders**”) of common shares of the Company (“**Common Shares**”), the holders (the “**Series C Preferred Shareholders**”) of cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the “**Series C Preferred Shares**”) and the holders (the “**Series E Preferred Shareholders**” and, together with the Common Shareholders and Series C Preferred Shareholders, the “**Shareholders**”) of mandatory convertible preferred shares, Series E of the Company (the “**Series E Preferred Shares**”). Pursuant to the Arrangement, 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).

“This is a significant milestone towards completion of the Arrangement with the Purchaser. We thank our shareholders for their support of the transaction,” said Steven Hudson, CEO of ECN Capital.

At the Meeting, the Common Shareholders and the Series E Preferred Shareholders passed a special resolution approving the Arrangement (the “**Arrangement Resolution**”). The Arrangement Resolution required the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Preferred Shareholders present or represented by proxy at the Meeting, voting together as a single class (the “**Arrangement Resolution Vote**”); and (ii) a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares held by Steven Hudson and Champion Canada Holdings Inc., as required under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”)) (the “**Arrangement Resolution MI 61-101 Vote**”).

At the Meeting, the Series C Preferred Shareholders also passed a special resolution approving the Arrangement (the “**Series C Preferred Shareholder Resolution**”). The Series C Preferred Shareholder Resolution required the affirmative vote of: (i) at least 66 2/3% of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (the “**Series C Preferred Shareholder Resolution Vote**”); and (ii) a simple majority of the votes cast by the Series C Preferred Shareholders present or represented by proxy at the Meeting (excluding the Series C Preferred Shareholders required to be excluded under MI 61-101) (the “**Series C Preferred Shareholder Resolution MI 61-101 Vote**”). To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, pursuant to MI 61-101 no Series C Preferred Shareholders were required to be excluded from the vote on the Series C Preferred Shareholder Resolution.

The following is a summary of the votes cast on the Arrangement Resolution and the Series C Preferred Shareholder Resolution:

VOTE	OUTCOME	RESULTS OF BALLOT	
		FOR	AGAINST
Arrangement Resolution Vote	Passed	181,968,832 (78.66%)	49,367,369 (21.34%)
Arrangement Resolution MI 61-101 Vote	Passed	104,173,987 (67.85%)	49,367,369 (32.15%)
Series C Preferred Shareholder Resolution Vote	Passed	1,715,897 (99.84%)	2,759 (0.16%)
Series C Preferred Shareholder Resolution MI 61-101 Vote	Passed	1,715,897 (99.84%)	2,759 (0.16%)

Completion of the Arrangement remains subject to other customary conditions including receipt of a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Final Order**") and certain key regulatory approvals. The anticipated hearing date for the Final Order is January 22, 2026. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions to implementing the Arrangement as set out in the arrangement agreement between the Company and Sinatra CA Acquisition Corp. dated November 13, 2025 (the "**Arrangement Agreement**"), including obtaining key regulatory approvals, the Arrangement is expected to close in the first half of 2026.

Further information regarding the Arrangement is included in ECN Capital's management information circular dated December 17, 2025 (the "**Circular**") that was mailed to Shareholders and filed on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **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.

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 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 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 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](mailto:info@ecncapitalcorp.com)