



CHESSWOOD GROUP ANNOUNCES SENIOR MANAGEMENT AND BOARD CHANGES Barry Shafran to Retire and Ryan Marr Becomes CEO; Ed Sonshine Rejoins Board and Resumes Chairmanship

TORONTO, June 30, 2020 – Chesswood Group Limited (“**Chesswood**”) (TSX: CHW), a North American commercial equipment finance provider for small and medium-sized businesses, announces that Barry Shafran, Chesswood’s President and Chief Executive Officer, will be retiring on August 31, 2020. Ryan Marr, who recently joined Chesswood as a strategic advisor, has been appointed as Chesswood’s new President and Chief Executive Officer. Until his retirement, Mr. Shafran remains as a Chesswood executive and will assist with the management transition.

Chesswood also announces that Ed Sonshine, O.Ont., Q.C., has rejoined Chesswood’s board of directors and has been appointed as Chairman. Mr. Sonshine, the chief executive officer of RioCan Real Estate Investment Trust, is a Chesswood founder and its largest shareholder, and was a director of Chesswood (and its predecessors) from 1998 to 2012. Since that time, Mr. Sonshine has been an advisor to Chesswood’s board of directors. Mr. Sonshine has been a director of some of Canada’s best known companies, including the Royal Bank of Canada.

Fred Steiner, another Chesswood founder and one of its largest shareholders, who has served as Chesswood’s Chairman from 2012 to 2020, continues as a member of the Chesswood board. Other changes to Chesswood’s board are that David Obront and Barry Shafran have stepped down as directors.

Ryan Marr is a Partner and the Chief Investment Officer of Waypoint Investment Partners, a Canadian asset manager with assets under administration in its investment funds and segregated accounts in excess of \$100 million. Waypoint’s focus includes investment in alternative funding strategies. Prior to joining Waypoint, Mr. Marr spent more than 10 years managing portfolios at Gluskin Sheff + Associates, a leading Canadian investment management firm.

Mr. Marr holds degrees in Economics and Financial Management from Wilfred Laurier University and has earned the Chartered Investment Manager designation. His focus and experience includes alternative funding and investment strategies and risk management strategies.

Taken together, Waypoint and accounts managed by Waypoint hold one of the largest ownership blocks of the outstanding Chesswood shares.

“On behalf of the entire Chesswood family, I express our warmest thanks to Barry for more than 20 years devoted to growing and transforming Chesswood into a pre-eminent North American equipment leasing company. We have achieved many important milestones with Barry at our helm” said Ed Sonshine. “We also thank David Obront for his many years as a member of our board, and acknowledge Fred Steiner’s leadership as our board chair.”

“We welcome Ryan Marr, and look forward to him building on Chesswood’s strengths as we move to not only resume traditional portfolio performance but to seek to take advantage of opportunities that arise from new market realities” added Mr. Sonshine.

“I am honoured to join Chesswood at this pivotal time in its history” said Ryan Marr. “It is a leader in its market, reflected in its strong credit culture throughout the organization. Combining Chesswood’s strong culture of credit discipline and innovation created under Barry Shafran’s tenure with additional funding and asset management disciplines presents a truly transformative opportunity.”

ABOUT CHESSWOOD

Through three wholly-owned subsidiaries in the U.S. and Canada, Chesswood Group Limited is North America’s only publicly-traded commercial equipment finance company focused on small and medium-sized businesses. Our Colorado-based Pawnee Leasing Corporation, founded in 1982, finances a highly diversified portfolio of commercial equipment leases and loans through relationships with over 600 independent brokers in the U.S. In Canada, Blue Chip Leasing Corporation has been originating and servicing commercial equipment leases and loans since 1996, and today operates through a nationwide network of more than 50 independent brokers. Located in Houston, Texas, Tandem Finance Inc. provides equipment financing to small and medium-sized businesses in the U.S. through the equipment vendor channel. Based in Toronto, Canada, Chesswood’s shares trade on the Toronto Stock Exchange under the symbol CHW.

Learn more at: www.Chesswoodgroup.com www.PawneeLeasing.com www.BlueChipLeasing.com and www.TandemFinance.com

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