

## STREET CAPITAL BOARD OF DIRECTORS PROVIDES UPDATE ON BOARD COMPOSITION

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**TORONTO, ONTARIO, September 10, 2019** - Street Capital Group Inc. ("**Street Capital**" or the "**Company**") (TSX: **SCB**) today announced that the Company's board of directors (the "**Board**") has determined that it is in the best interest of the Company to not accept Duncan Hannay's resignation from the Board of Street Capital. Mr. Hannay tendered his resignation as a director of Street Capital on June 20, 2019, in accordance with Street Capital's policy relating to Majority Voting in Director Elections (the "**Policy**"). Mr. Hannay's was not required by the Policy to tender his resignation as President and Chief Executive Officer of the Company and Street Capital Bank of Canada (the "**Bank**") or his role as a director of the Bank.

The Board made this determination in accordance with the Policy given Mr. Hannay's ongoing engagement in the previously announced statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario) pursuant to which RFA Capital Holdings Inc. will acquire all of the issued and outstanding common shares of Street Capital for \$0.68 per share in cash. Mr. Hannay is also a critical member of the Strategic Planning Committee of the Board charged with effecting the Arrangement.

### **About Street Capital Group Inc. ([streetcapitalgroup.ca](http://streetcapitalgroup.ca))**

Street Capital Group Inc. (TSX: SCB) is a public company operating through its wholly-owned subsidiary, Street Capital Bank of Canada, a federally regulated Schedule I Bank offering residential mortgage loans with the strategic goal of introducing additional retail banking products in the coming years. Street Capital Bank of Canada sources its mortgage products primarily through a network of independent mortgage brokers across Canada with whom it has built relationships. Street Capital Bank of Canada offers a broad line-up of high ratio and conventional mortgages to borrowers and either sells the mortgages it underwrites to top tier financial institutions or holds them on balance sheet. Street Capital Bank of Canada lends throughout all of the Provinces of Canada (other than Quebec) and has offices in Ontario, Alberta and British Columbia. For more information please visit [streetcapital.ca](http://streetcapital.ca).

### **About RFA Capital Holdings Inc.**

RFA is a privately held Ontario corporation managed by RFA Capital Inc. and backed by a variety of private equity investors. RFA is part of the RFA Capital Inc. group, a multi-platform, Canadian-owned investment group focused on equity and debt investments in Canadian real estate. Since 1996, the RFA group has invested over \$15 billion in real estate transactions, including as a market leader in CMBS transactions; commercial real estate through Nexus REIT; a growing retirement home portfolio; construction loans and in restructuring distressed real estate assets. Through various platforms and operating companies, the RFA group employs over 500 people across Canada.

## Forward-Looking Statements

*The information in this press release includes certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the parties and to the Company's shareholders; the anticipated receipt of required regulatory approvals for the Arrangement; the ability of the parties to satisfy the other conditions to, and to complete, the Arrangement; and the anticipated timing of the closing of the Arrangement.*

*Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Street Capital. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Street Capital undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

*In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, Street Capital has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; other expectations and assumptions concerning the Arrangement; and other factors discussed under the heading "Risk Management and Risk Factors" in Street Capital's Management's Discussion and Analysis of Results of Operations and Financial Condition for the second quarter ended June 30, 2019 (available under Street Capital's SEDAR profile at [www.sedar.com](http://www.sedar.com)). The anticipated dates provided may change for a number of reasons, including the inability to secure necessary regulatory or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.*

*Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of Street Capital and RFA to obtain necessary regulatory approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.*

## For further information, please contact:

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