

**REITMANS (CANADA) LIMITED**

**ANNUAL INFORMATION FORM**

**FOR THE FISCAL YEAR ENDED**

**January 31, 2004**

June 15, 2004

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## THE COMPANY

### (a) Incorporation

Reitmans (Canada) Limited ("Reitmans") was incorporated under the laws of Canada on April 5, 1947 and continued under the *Canada Business Corporations Act* on May 23, 1980. By certificate of amendment dated June 22, 1983, the legal designation of the Class A shares of the capital stock of Reitmans was changed to "class A non-voting" shares. On February 3, 1992 Reitmans was amalgamated with Reitmans Holdings Limited, a wholly-owned subsidiary. On August 2, 1998 Reitmans and its wholly-owned subsidiary, Reitmans Inc. were amalgamated. Subsequent to the Company's 2003 year end, Shirmax Fashions Ltd. (see "Business of the Company – General Development of the Company over the Last Five Years") and its subsidiaries were amalgamated and the resulting amalgamated company was subsequently wound-up into the Company. The registered office of Reitmans is located at 1 Yorkdale Road, Suite 415, Toronto, Ontario M6A 3A1. The principal office of Reitmans is located at 250 Sauvé Street West, Montreal, Québec H3L 1Z2.

In this Annual Information Form, unless the context otherwise requires or indicates, "Reitmans" means Reitmans (Canada) Limited; and the "Company" means Reitmans and its subsidiaries collectively or one or more of such subsidiaries.

### (b) Subsidiaries

Reitmans had no subsidiary whose total assets constitute more than 10% of the consolidated assets of the Company or whose total revenues constitute more than 10% of consolidated revenues of the Company, as at January 31, 2004, except for Reitmans Distribution Inc., a wholly-owned subsidiary incorporated under the *Canada Business Corporations Act*.

## BUSINESS OF THE COMPANY

### (a) Introduction

The Company engages principally in the retail sale of women's and children's wearing apparel. The retail activities of the Company are conducted under various trade names through the retail store banners of the Company. The majority of Reitmans' merchandise is moderately priced and targeted to appeal principally to young and contemporary customers. The merchandise offered by the Company includes coats, dresses, skirts, pants, sweaters, shirts, blouses, lingerie, hosiery and accessories. The Company diversifies its sales by targeting different markets through each of its different store formats. See "Business of the Company-Stores".

### (b) General Development of the Company Over the Last Five Years

In July, 1995, the Company invested approximately \$37,000,000 to acquire a 21% interest in NetStar Communications Inc. ("NetStar"), a company formed to acquire Labatt Communications Inc., the broadcast and related assets owned by John Labatt Limited. On March 5, 1999, the Company sold all of its interest in NetStar to CTV Inc. for net cash proceeds of \$90.4 million.

During fiscal 1997, the Company completed the acquisition of Dalmys (Canada) Limited ("Dalmys") which had sought protection under the *Companies Creditors' Arrangement Act* in November, 1995. On March 2, 1996, the Company acquired 100% of Dalmys, which had been restructured according to the Company's plan, with 79 stores, consisting of 28 Dalmys, 37 Antels and 14 Cactus stores. The Dalmys stores were integrated into the Company's Smart Set banner. The operations of the Antels and Cactus banners of the Company were discontinued effective May 1, 1999 and the 21 Antels and 13 Cactus stores were closed by July 31, 1999. Certain locations were converted to stores of other banners of the Company; the leases for the remaining stores were sold or surrendered to the landlords.

In August 1999, the Company launched a new banner named RW & CO. which caters to junior (18 to 30) ladies and men.

In June 2002, the Corporation completed its acquisition by way of take-over bid for all of the common shares of Shirmax Fashions Ltd. ("Shirmax") in a cash transaction of \$7.00 per share of Shirmax, for a total consideration of approximately \$85.4 million. At the time of acquisition, Shirmax, had 175 stores operating under the Addition Elle, Addition Elle Outlet and Thyme Maternity banners.

**(c) Stores**

As at May 1, 2004, the Company operated a total of seven retail store formats consisting of Reitmans (350 stores), Smart Set / Dalmys (163 stores), Penningtons (133 stores), RW & CO. (28 stores), Addition Elle (66 stores), Addition Elle Outlet (49 stores) and Thyme Maternity (65 stores), for a total of 854 stores.

During the current fiscal year, Reitmans expects to open a total of 51 new stores under the following banners: 24 Reitmans, 14 Smart Set, 8 Penningtons, 9 Addition Elle Outlet and 6 Thyme Maternity. It is anticipated that approximately 25 unprofitable stores will be closed during 2004.

The majority of the Company's stores are located in enclosed shopping malls which are situated both in central and suburban metropolitan areas and in smaller towns in Canada.

Operating 350 stores, Reitmans is Canada's largest ladies apparel specialty chain. With stores averaging 4,100 sq. ft., Reitmans offers Canadian women a targeted assortment of current fashions and accessories. In addition to broad assortments of sportswear and ready-to-wear, many stores have Petites, Encore (plus-size) and E.K.O (kids, tweens, teens,) departments.

The Smart Set / Dalmys banner, with 163 stores averaging 2,800 sq. ft., is a major fashion destination for junior customers. It offers 15 to 30 year old women a complete coordinated line of affordable fashion and accessories at the best quality, price and value. All Smart Set clothing and accessories are designed and manufactured specifically and exclusively for the chain and carry the Smart Set label.

With 133 stores from coast to coast, Penningtons is a destination store averaging 6,200 sq. ft. located in a strip mall or plaza, that provides a broad assortment of career, casual, intimate apparel and accessories for the plus-size woman of all ages. Penningtons stores offer a "feel at home" concept with exceptionally knowledgeable, caring and friendly service. The Penningtons brand means fashion, service, quality, value and low prices. We expanded the junior plus-size

product range known as “MXM” that caters to the trendy, young value-conscious plus-size customer to 117 stores. Our marketing initiatives are to establish Penningtons as the destination for plus-size fashion at competitive prices, with the emphasis on price.

The RW & CO. stores average 4,000 sq. ft. located in major malls and cater to junior ladies and men, offering active, casual and city clothing and accessories at moderate prices under the RW & CO. brand, in a modern lifestyle setting.

In February 2004, we initiated the merger of the Addition Elle and Addition Elle Outlet stores under one banner “Addition Elle”. With 66 mall stores averaging 4,300 sq. ft. and 49 non-mall stores averaging 7,200 sq. ft., we will focus on one customer in two environments. The Addition Elle product assortment will be broadened to include lower price points that reflect the ongoing value focus or “shift to thrift” sought by consumers in both mall and power center locations. The merger of these two chains has allowed us to further integrate the Addition Elle operating structure and reduce overhead costs. Our marketing initiatives are to establish Addition Elle as the destination for plus size fashion at competitive prices, with the emphasis on fashion.

Thyme Maternity is Canada’s largest specialty retailer of maternity clothing operating 65 stores, averaging 2,000 sq. ft., in regional shopping malls and power centres. In addition, there are 14 franchise stores worldwide, in Singapore, Malaysia, Iceland, Sweden, Dubai and Saudi Arabia. Thyme Maternity sells clothing and accessories that are designed to meet an expectant mother’s entire fashion needs including her career, casual, lingerie, special occasion and nursing apparel needs, all at affordable prices.

All of the Company's stores feature wall and selling-floor displays which coordinate merchandise in order to promote multiple sales. The number of apparel items being displayed in each store varies depending on the selling season and size of the store. The stores, which the Company believes must constantly present a fresh, contemporary shopping environment, are redecorated periodically or fully remodeled as necessary to augment sales. New store designs in Reitmans and Smart Set have proven successful in generating increased sales and will be implemented in new store locations and renovated stores, where appropriate.

The Company's stores conduct business primarily on a cash basis, although all stores accept a number of national credit cards. The Company also accepts direct payment (debit) cards at all store locations nationwide, providing customers with convenient payment options.

**(d) Merchandising and Marketing**

The merchandise sold by the Company is produced by a large number of manufacturers in Canada, the Far East and Europe. Most of the merchandise sold by the Company consists of either brand name items or garments produced for one of the Company's private labels. The Company's private label program is aimed at satisfying the demand for better quality merchandise, comparable to certain national brands, at lower prices. The Company uses its buying power in the marketplace and directly with manufacturers to have goods specially made to the Company's specifications (construction, fabric, fit and style), which are sold at attractive prices while providing higher than average mark-up for the Company.

The Company views the retail apparel market as having two principal selling seasons, spring and fall. As is generally the case in the women's apparel industry, the Company experiences

its peak sales activity during the fall season. This seasonal sales pattern results in increased inventory during the fall and Christmas selling periods.

The Company follows a policy of continuous review of its inventory in order to identify slow-selling merchandise. If inventory exceeds customer demand for reasons of style, seasonal adaptation, adverse weather conditions or changes in customer preference, markdowns are taken to clear the merchandise. The Company emphasizes rapid turnovers and takes markdowns where required to keep merchandise fresh and current with customers' requirements and fashion trends.

The Company emphasizes customer service, including the presence of sales people in the stores, rather than self-service, and acceptance of merchandise returns for cash or credit within a reasonable time. Specific standards regarding customer service and employee conduct have been put in place throughout the Company.

**(e) Purchasing and Distribution**

Purchasing is conducted for each of the store banners of the Company by a staff of merchandise managers and buyers. The Company believes that specialization of buyers for each store format allows each banner to focus on its particular customers, thereby maximizing sales and gross margin by department.

Distribution is conducted through Reitmans Distribution Centre where all merchandise is received and processed for distribution to stores throughout Canada, primarily by common carrier.

The Reitmans Distribution Centre, located in Montreal, has 566,000 square feet of working area, serving all 7 banners. Set on 1,100,000 sq. ft. of land, the facility has over 40 shipping and receiving docks and is capable of processing more than 55,000,000 units of merchandise per year. Computerized sortation equipment for both hanging garments and flat items is capable of serving over 1,100 stores.

No supplier to the Company accounted for more than eight percent of the Company's merchandise purchases (determined at cost) during the past fiscal year. The Company's merchandise is obtained from over 1250 North American suppliers as well as a number of offshore suppliers. During the fiscal year ended January 31, 2004, approximately 45% of the Company's merchandise was purchased from Canadian sources and the balance was directly imported by the Company. The Company does not have any formal, long-term arrangements with any of its merchandise suppliers. This allows the Company flexibility in placing its purchase orders. The Company maintains buying offices in Canada and the Far East.

The Company's arrangements with its foreign suppliers are subject to the risks attendant to doing business abroad, including the availability of quota and other requisite customs clearances, the imposition of export duties, increases in the rate of import duties, political and social instability, late deliveries, currency revaluations and fluctuations in exchange rates. The Company seeks continually to minimize its potential exposure to quota-related risks through, among other measures, geographical diversification of its sources of supply and shifts of purchases among countries and suppliers. The Company monitors duty, tariff and quota-related developments. The Company believes that its operations have not been materially affected by any of these factors to date. However, the imposition of new quotas, duties, tariffs or other restrictions, or the adverse adjustment of presently prevailing quota, duty or tariff levels, could have adverse effects upon the

Company's operations and its ability to continue to import products at current or increased levels. The Company cannot now predict the likelihood of any such events occurring.

The vast majority of the Company's non-Canadian sourced merchandise is priced and paid for in United States dollars. The Company in its normal course of business must make long lead-time commitments for a significant proportion of its merchandise purchases, in some cases as long as eight months. The Company uses a variety of strategies designed to fix the cost of its continuing US dollar long-term commitments at the lowest possible cost while at the same time allowing itself the opportunity to take advantage of a positive swing in the value of the Canadian dollar vis-à-vis the US dollar.

The Company believes that the number and geographical diversity of its sources of supply minimize any risk of adverse consequences that would result from termination of its relationship with any of its larger suppliers. The Company also believes that it would have the ability to develop, over a reasonable period of time, adequate alternate sources of supply should any of its existing arrangements terminate. To date, the Company has not experienced any significant difficulty in obtaining merchandise and considers its sources of supply to be adequate.

The merchandising staff obtains chain-wide inventory information for each of the Company's store banners generated by its merchandise information system utilizing point-of-sale terminals, through which merchandise can be followed from the placement of the order to the actual sale. Based upon this data, the merchandise managers compare budgeted to actual sales and make merchandising decisions, as required, including re-order, markdowns and changes in buying plans.

In fiscal 2000 the Company completed the installation of a new point of sale ("POS") system, involving the installation of approximately 850 machines in over 600 stores. This completed a seven year program of customization, integration and installation of several software packages relating to the Company's management information, merchandise management, distribution, finance, human resources and payroll systems, which in fiscal 2003 were extended to the acquired Shirmax operations.

**(f) Intangible Rights**

The Company is the registered owner of approximately 270 trademarks in Canada. The Company considers that some of its registered trademarks have significant value in the marketing of its merchandise.

**(g) Competition**

The retail sale of women's apparel is a highly competitive business with numerous competitors, including individual and chain fashion specialty stores and department stores. The Company cannot reasonably estimate the number of its competitors. However, the Company believes, based on such trade information as is available, that the Company is one of the largest Canadian retailers of women's apparel.

**(h) Employees**

On January 31, 2004, the Company employed approximately 3,400 persons on a full time basis and approximately 6,800 persons on a part-time basis (fewer than 29 hours per week).

The Company is not a party to any collective bargaining contract with respect to its employees and the Company considers its employee relations to be highly satisfactory.

**(i) Principal Properties of the Company**

Other than the new distribution centre described above, the Company leases all of its retail locations, as well as its office premises located at 250 Sauvé West, Montreal, Québec H3L 1Z2.

**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

**(a) Five-Year Consolidated Financial Information**

The following table sets forth selected consolidated financial data for the last five fiscal years of the Company.

	Year ended				
	January 31, 2004	February 1, 2003	February 2, 2002	February 3, 2001	January 29, 2000 <sup>(1)</sup>
	(thousands of dollars except per share amounts)				
Sales from continuing operations	\$851,634	\$752,494 <sup>(4)</sup>	\$566,020	\$518,384	477,730
Earnings from continuing operations					
– total	40,035	24,535 <sup>(4)</sup>	26,934	20,202	55,214 <sup>(2)</sup>
– per share <sup>(3)</sup>	1.17	0.72	0.80	0.59	1.58
Total assets	453,467	419,570	279,336	244,199	256,251
Long-term debt	85,082	94,880	NIL	NIL	NIL
Dividends per share					
- Class A non-voting	0.26	0.20	0.20	0.20	0.16
- Common	0.26	0.20	0.20	0.20	0.16
Net earnings					
- total	40,035	24,535 <sup>(4)</sup>	26,934	20,202	51,707 <sup>(2)</sup>
- per share <sup>(3)</sup>	1.17	0.72	0.80	0.59	1.48

- (1) Sales and earnings from continuing operations (total and on a per share basis) reflect the discontinuation of the Antels and Cactus banners subsequent to their acquisition in March, 1996.
- (2) Includes a non-recurring gain on the sale of NetStar of \$45.7 million (\$36.3 million after tax or \$1.04 per share).
- (3) Earnings per share from continuing operations and net earnings have been adjusted to reflect the 100% stock dividend on the Common and class A non-voting shares paid on April 29, 2004.
- (4) Sales, earnings from continuing operations and net earnings for the year ended February 1, 2003 include the results of Shirmax for the 35 weeks from June 5, 2002, the effective date of acquisition.

The consolidated financial information for the fiscal year ended February 3, 2001 includes the results of operation for fifty-three weeks, all others are for fifty-two weeks.

## (b) Selected Quarterly Financial Data

The following table sets forth selected quarterly financial data for the last eight quarters ending with the most recently completed fiscal year of the Company.

	Three months ended							
	January 31, 2004	November 1, 2003	August 2, 2003	May 3, 2003	Feb. 1, 2003	Nov. 2, 2002	Aug. 3, 2002	
	(thousands of dollars except per share amounts) (unaudited)							
Sales from continuing operations	\$224,976	\$215,683	\$233,225	\$177,750	\$217,413 <sup>(1)</sup>	\$207,323 <sup>(1)</sup>	\$201,730 <sup>(1)</sup>	\$126,028
Earnings (loss) from continuing operations								
- total	5,980	12,654	17,296	4,105	(2,395) <sup>(1)</sup>	8,213 <sup>(1)</sup>	13,590 <sup>(1)</sup>	5,127
- per share <sup>(2)</sup>	0.18	0.37	0.50	0.12	(0.14)	0.48	0.79	0.30

(1) Sales and earnings (loss) from continuing operations include the results of Shirmax from effective date of acquisition, June 5, 2002

(2) Earnings (loss) per share reflect the 100% stock dividend on the Common and class A shares paid on April 29, 2004.

## (c) Dividends

The Company has paid a quarterly dividend on its Common shares for 53 years and on its Class A non-voting shares for 43 years. The last dividend on the shares was \$0.18 per Common share and class A non-voting share and was paid on April 29, 2004. On April 29, 2004 after the payment of \$0.18 per Common and class A non-voting share, the Company paid a 100% stock dividend on the basis of one Common share for every one Common share held and one class A non-voting share for every one class A non-voting share held.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AND FINANCIAL STATEMENTS

Management's Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements set forth on pages 16 and 18 of the Company's 2004 Annual Report is incorporated by reference in this Annual Information Form.

## MARKET FOR SECURITIES

The Common shares and the class A non-voting shares of the capital of Reitmans are listed on the Toronto Stock Exchange.

## DIRECTORS AND OFFICERS

During the last five years, all of the directors and officers listed below have been engaged in their present principal occupations or in other executive capacities with the companies indicated opposite their names or with related or affiliated companies, except as noted below:

<u>Name and municipality of residence</u>	<u>Position held with Reitmans</u>	<u>Director since</u>	<u>Principal occupation during last 5 years if different than position held with Reitmans</u>
Cathryn Adeluca Kirkland, Québec	Vice-President - RW & CO.	N/A	Prior to January, 2001, Ms. Adeluca was Director of Sales-Ontario and Western Canada, Laura Shops Inc. (clothing retailer)

<b><u>Name and municipality of residence</u></b>	<b><u>Position held with Reitmans</u></b>	<b><u>Director since</u></b>	<b><u>Principal occupation during last 5 years if different than position held with Reitmans</u></b>
H. Jonathan Birks <sup>(1),(3)</sup> Westmount, Québec	Director	1989	Business consultant
Nadia Cerantola Town of Mount Royal, Québec	Vice-President - Reitmans	N/A	-
Douglas M. Deruchie, CA Westmount, Québec	Vice-President - Finance	N/A	-
Doug Edwards Kirkland, Québec	Vice-President - Penningtons / Addition Elle	N/A	Prior to February, 2001, Mr. Edwards was Assistant Director, retail consulting for DMR Consulting, division of Fujitsu Canada (systems consultants). Prior to November, 2000, Mr. Edwards served as Vice-President, Technology and Logistics, Cotton Ginny (clothing retailer). From February 2001 until February 2003, Mr. Edwards served as an employee of Shirmax
Henry Fiederer Westmount, Québec	President - Reitmans	N/A	-
Sally Firth Toronto, Ontario	Vice-President - Penningtons	N/A	Prior to March, 2003, Ms. Firth served as Vice-President, Merchandising for Bluenotes, Thriftys, subsidiary of American Eagle Outfitters (clothing retailer)
Donna Flynn Westmount, Québec	Vice-President - Reitmans	N/A	-
Geneviève Fortier Blainville, Québec	Vice-President - Human Resources	N/A	Prior to June 2003, Ms. Fortier served as Director, Human Resources Business Partnership for Merck Frosst Canada (pharmaceutical). Prior to April 2001, Ms. Fortier served as Corporate Director, Human Resources for Biochem Pharma Inc. (pharmaceutical)
Stephen J. Kauser <sup>(1),(2)</sup> Stowe, Vermont	Director	1995	Business consultant
Max Konigsberg <sup>(3)</sup> Town of Mount Royal, Québec	Director	2002	Business consultant. Prior to June 7, 2002, Mr. Konigsberg served as President and Chief Executive Officer of Shirmax
Jacques Landry, CA St-Laurent, Québec	Vice-President – Addition Elle	N/A	Prior to February 2003, Mr. Landry served as Executive Vice-President, Finance and Secretary of Shirmax
Nicole Lapointe Dollard des Ormeaux, Québec	Vice-President – Smart Set / Dalmys	N/A	Prior to February, 2002, Ms. Lapointe was Vice-President, Operations of Cotton Ginny Limited (clothing retailer)
R. James McCoubrey <sup>(3)</sup> Toronto, Ontario	Director	1997	Business consultant. Prior to January, 2001, Mr. McCoubrey was Executive Vice-President and Chief Operating Officer, Canadian Broadcasting Corporation (The National Public Broadcaster)
Lesya McQueen Dollard des Ormeaux, Québec	President - Thyme Maternity	N/A	Prior to August, 2002, Ms. McQueen was Vice-President, Canadian Operations, for The Children's Place (children's clothing retailer). Prior to March, 1999, Ms. McQueen was Vice-President, Operations, IT and E-commerce, North America for HMV Canada Inc., division of HMV Media Group (electronic media retailer)

<b><u>Name and municipality of residence</u></b>	<b><u>Position held with Reitmans</u></b>	<b><u>Director since</u></b>	<b><u>Principal occupation during last 5 years if different than position held with Reitmans</u></b>
Samuel Minzberg <sup>(1),(2),(3)</sup> Westmount, Québec	Director	2000	Partner, Davies Ward Phillips & Vineberg LLP (attorneys). Prior to January 1, 2003, Mr. Minzberg was President and Chief Executive Officer, Claridge Inc. (a management company)
Kerry Mitchell Westmount, Québec	President – Penningtons / Addition Elle	N/A	Prior to September, 2001, Ms. Mitchell was Senior Vice-President, Merchandise and Marketing of Cotton Ginny Limited (clothing retailer)
William Penney Caledon East, Ontario	Vice-President - Thyme Maternity	N/A	Prior to February 2003, Mr. Penney served as Vice-President of Smart Set/Dalmys
Jonathan Plens Montreal, Québec	Vice-President - Penningtons / Addition Elle	N/A	Prior to February 2003, Mr. Plens served as Vice-President of Penningtons
Cyril Reitman Town of Mount Royal, Québec	Vice-President and Director	1969	-
Jeremy H. Reitman Westmount, Québec	President and Director	1975	-
Stephen F. Reitman Westmount, Québec	Executive Vice-President and Director	1984	-
Allen F. Rubin Westmount, Québec	Vice-President - Operations	N/A	-
Allan Salomon Dollard des Ormeaux, Québec	Vice-President - Real Estate and Secretary	N/A	-
Kimberly Schumpert Toronto, Ontario	Vice-President - Reitmans	N/A	-
Rhonda Sandler Hampstead, Québec	Vice-President - Addition Elle	N/A	Prior to February 2003, Ms. Sandler served as Merchandising Manager of RW & CO.
Howard Stotland <sup>(2)</sup> Montreal, Québec	Director	2003	Executive. Prior to May 2002, Mr. Stotland was President, STS Systems (retail information systems), an NSB Retail Systems company
Isabelle Taschereau Boucherville, Québec	President - Smart Set / Dalmys	N/A	-
Robert S. Vineberg <sup>(1),(2),(3)</sup> Westmount, Québec	Director	1987	Partner, Davies Ward Phillips & Vineberg LLP (attorneys)
Suzana Vovko Ville St. Laurent, Québec	President - RW & CO.	N/A	-
Richard Wait, CGA Kirkland, Québec	Vice-President - Comptroller	N/A	-
Jay Weiss Dollard des Ormeaux, Québec	Vice-President - Distribution and Logistics	N/A	-
Eric Williams, CA Kirkland, Québec	Vice-President - Treasurer	N/A	-

- (1) Member of the Audit Committee of the Board of Directors of Reitmans.
- (2) Member of the Compensation Committee of the Board of Directors of Reitmans.
- (3) Member of the Corporate Governance Committee of the Board of Directors of Reitmans.

As a group, the directors and senior officers of Reitmans beneficially own, directly or indirectly, or have control or direction over approximately 61% of the Common shares and 20% of the class A non-voting shares of the capital of Reitmans.

The term of office of each director expires at the close of the annual meeting of shareholders, unless such director is re-elected at such meeting . There is no executive committee of the Board of Directors of Reitmans. There is an Audit Committee, Compensation Committee and Corporate Governance Committee of the Board of Directors of Reitmans.

### **ADDITIONAL INFORMATION**

Additional information, including information on the remuneration of senior executives, indebtedness of senior executives, principal holders of Reitmans' securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in Reitmans' information circular for its most recent annual meeting of shareholders. Additional financial information is provided in Reitmans' comparative financial statements for its most recently completed financial year. A copy of such documents may be obtained upon request from the Secretary of Reitmans.