

## **HDI Announces Normal Course Issuer Bid**

### **Trading Symbol: Toronto Stock Exchange – HDI**

Langley, B.C., February 1, 2019 / CNW/ – Hardwoods Distribution Inc. (“**HDI**” or the “**Company**”) is pleased to announce that the Toronto Stock Exchange (the “**TSX**”) has accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the “**Bid**”) to be transacted through the facilities of the TSX or any alternative Canadian trading system.

The notice provides that the Company may, during the 12-month period commencing on February 5, 2019 and ending on February 4, 2020, purchase up to 1,612,147 of its common shares (“**Shares**”) in total, being approximately 10% of the Company’s Public Float (as that term is defined in the policies of the TSX) based on 21,539,116 issued and outstanding Shares as at January 30, 2019. The price which the Company will pay for any such Shares will be the prevailing market price at the time of acquisition. The actual number of Shares which may be purchased pursuant to the Bid will be determined by management of the Company. All Shares will be purchased for cancellation.

Pursuant to TSX policies, the maximum number of Shares that may be purchased in one day pursuant to the Bid will be 10,730, representing 25% of the average daily trading volume of the Shares on the TSX. In addition, the Company may make, once per week, a block purchase of Shares not directly or indirectly owned by insiders of the Company, in accordance with TSX policies.

The Board of Directors believes the underlying value of the Company may not be reflected in the current market price of its Shares. As a result, depending upon future price movements and other factors, the Board believes that the purchase of the Shares would be in the best interests of the Company and its shareholders. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company when the repurchased Shares are cancelled.

### **About HDI**

HDI is North America's largest distributor of architectural building products to the residential and commercial construction markets. The Company operates a network of 63 distribution centres in the U.S. and Canada, as well as one sawmill and kiln drying operation.

For further information:

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