

t: (905) 477-4006
f: (905) 415-7623
302 Town Centre Blvd., Suite 300
Markham, ON L3R 0E8
siennialiving.ca



Sienna Senior Living to award company shares to employees with one-of-a-kind share ownership and reward program

MARKHAM, Ontario--(GLOBE NEWSWIRE - August 19, 2021) (TSX: SIA) Sienna Senior Living Inc. ("Sienna" or the "Company") is proud to announce the launch of the Sienna Ownership and Reward ("SOAR") program, which will award common shares of the Company ("Common Shares") to all employees who have been with the Company for one year or longer. Pursuant to the program, Sienna will provide every eligible employee with the opportunity to become a shareholder, with full-time employees awarded approximately \$500 of Common Shares and part-time employees awarded approximately \$300 of Common Shares.

"Not only do we want to recognize the compassion, effort and dedication that team members bring to our residents and communities every day, we want them to benefit from their significant contributions," said Nitin Jain, President and Chief Executive Officer of Sienna. "When we think of the effort and investment our employees bring day in and day out in seniors living, we simply cannot think of anyone better suited to be invested as owners in our Company. I want to thank Sienna's Board of Directors for once again stepping up as leaders in the sector through this initiative."

As the only such employee ownership and reward plan in the Canadian seniors living sector, the SOAR program is an investment in building a stronger future for our employees and residents alike. With team members as owners in Sienna, we will collectively deepen the shared commitment to the Company's purpose – ensuring Canadian seniors age with the dignity and respect they deserve.

"There is a tremendous amount of pride that runs through our retirement residences and long-term care communities. With this new ownership and reward program, team members will be further invested in making Sienna a leader in quality of care," said Mr. Jain. "I am extremely proud that we are launching this exciting program to create a legacy for Sienna and give credit to our sector's dedicated professionals."

SOAR is expected to involve an approximate initial \$3 million investment in connection with the issuance of approximately 185,000 new Common Shares to eligible employees. As part of this program, we will be offering educational opportunities to support their participation and decisions as owners. Sienna is also introducing an employer matching program for employees who wish to further invest in and grow the Company together. The implementation of the SOAR program and awards of Common Shares to team members require, and are subject to, the Toronto Stock Exchange and shareholder approval.

"Our team members will now have the opportunity to meaningfully invest in their Company and in their future at the same time," said Mr. Jain. "Saying thank you and calling our team members heroes are important, and we feel showing them how valued and respected they are with this concrete action is the next step in demonstrating that appreciation."

About Sienna Senior Living

The warmth of human connection

Sienna Senior Living Inc. ([TSX: SIA](#)) offers a full range of seniors' living options, including independent living, assisted living, long-term care, and specialized programs and services. Sienna's approximately 13,000 employees are passionate about helping residents live fully every day. For more information, please visit www.siennaliving.ca.

Forward-Looking Statements

Certain of the statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements generally use forward-looking words, such as "anticipate," "continue," "could," "expect," "may," "will," "estimate," "believe," "goals" or other similar words and include, without limitation, statements with respect to the implementation of the SOAR program and any related employee awards. These statements are subject to significant known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements in this news release are based on information currently available and what management currently believes are reasonable assumptions. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

For further information, please contact:

Karen Hon
Chief Financial Officer and Senior Vice President
(905) 489-0254
karen.hon@siennaliving.ca

Nancy Webb
Senior Vice President, Public Affairs and Marketing
Mediainquiry@siennaliving.ca