

February 23, 2018

**10457035 CANADA LTD. ANNOUNCES SATISFACTION OF
ALL OF THE CONDITIONS TO ITS OFFER TO PURCHASE GENDIS SHARES**

WINNIPEG, MANITOBA – 10457035 Canada Ltd. (the “**Offeror**”) announced today that, further to its offer (the “**Offer**”) to acquire all of the issued and outstanding common shares (“**Gendis Shares**”) of Gendis Inc. (“**Gendis**”) (TSX: GDS) other than Gendis Shares beneficially owned or controlled by the Offeror and its joint actors, AST Trust Company (Canada) (the “**Depositary**”) has reported that as at 5:00 p.m. (Toronto time) on February 23, 2018, the expiry time of the initial deposit period for the Offer, 3,156,808 Gendis Shares were validly deposited under the Offer and not withdrawn, which represents approximately 91.80% of the total number of Gendis Shares outstanding, excluding those beneficially owned or controlled by the Offeror and its joint actors. As such, the Offeror confirms that each of the conditions to the Offer (including the minimum tender condition under applicable Canadian securities laws) has been satisfied or waived.

The Offeror has taken up all such deposited Gendis Shares and will pay for such Gendis Shares no later than three business days after take-up. If Gendis Shares were tendered through brokers or financial intermediaries, holders of such Gendis Shares will receive payment for their shares through their broker or financial intermediary.

The period during which Gendis Shares may be deposited under the Offer is being extended for the mandatory extension period of ten days until 5:00 p.m. (Toronto time) on March 5, 2018, unless further extended, to allow Gendis shareholders who did not tender their Gendis Shares to the Offer an opportunity to do so. Holders of Gendis Shares that accept the Offer prior to the extended deadline will receive \$5.25 cash consideration for each Gendis Share acquired by the Offeror.

Gendis shareholders who have previously validly deposited their Gendis Shares do not need to take any further action to accept the Offer.

Immediately prior to this take up and payment, joint actors of the Offeror beneficially owned and controlled over an aggregate of 9,130,057 Gendis Shares. Following the take up and payment, the Offeror and its joint actors will beneficially own and control an aggregate of 12,286,865 Gendis Shares representing approximately 97.76% of the issued and outstanding Gendis Shares. As described in the offer and take-over bid circular of the Offeror dated January 10, 2018, the Offeror intends to acquire ownership of all of the issued and outstanding Gendis Shares (other than Gendis Shares beneficially owned or controlled by the Offeror and its joint actors) pursuant to a second step transaction.

The full details of the Offer are set out in the offer and take-over bid circular dated January 10, 2018, which is available on Gendis’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Gendis.

Any questions relating to depositing Gendis Shares can be directed to the Depositary at:

AST Trust Company (Canada)
1 Toronto Street, Suite 1200
Toronto, Ontario M5C 2V6
Attention: Corporate Actions

Telephone: (416) 682-3860
Toll Free: 1-800-387-0825
E-mail: inquiries@astfinancial.com