



NEWS RELEASE

Kits Announces TSX Acceptance of Normal Course Issuer Bid

2024-05-30

VANCOUVER, BC, May 30, 2024 /CNW/ - **Kits Eyecare Ltd.** (TSX: KITS) ("KITS" or the "Company") is pleased to announce the Toronto Stock Exchange ("TSX") has accepted its notice of intention to make a normal course issuer bid ("NCIB") to purchase a portion of its common shares ("Common Shares").

As at May 21, 2024, KITS had 31,450,102 issued and outstanding Common Shares. Pursuant to the NCIB, KITS may repurchase up to a maximum of 1,572,505 Common Shares, representing approximately 5% of its issued and outstanding Common Shares. Purchases under the NCIB may be made through open market transactions on the TSX and any alternative Canadian trading systems on which the Common Shares are traded, based on the prevailing market price. The total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 4,889 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended April 30, 2024, being approximately 19,557 Common Shares. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. Any Common Shares purchased under the NCIB will be cancelled.

Transactions under the NCIB will depend on future market conditions. KITS will initially retain discretion whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable TSX and other regulatory requirements. The period during which KITS is authorized to make purchases under the NCIB commences on June 3, 2024 and ends on June 2, 2025 or such earlier date on which the maximum number of Common Shares are purchased under the NCIB or the NCIB is terminated at the Company's election. KITS did not purchase any common shares under its previous NCIB that commenced on August 29, 2022 and terminated on August 28, 2023.



KITS believes that share purchases pursuant to the NCIB will contribute to the facilitation of an orderly market and be in the best interests of the Company and its shareholders. The NCIB provides the Company with a capital allocation alternative with a view to long-term shareholder value. KITS' Board of Directors and management believe that, from time to time, the market price of the Common Shares does not reflect their underlying value and purchases of Common Shares for cancellation under the NCIB may provide an opportunity to enhance shareholder value.

The actual number of Common Shares that will be repurchased under the NCIB, and the timing of any such purchases, will be determined by KITS at management's discretion, subject to TSX rules and applicable securities laws. There cannot be any assurances as to how many Common Shares, if any, will ultimately be acquired by the Company.

About KITS:

KITS makes eyecare easy. KITS is a leading vertically integrated digital eyecare brand providing eyewear for eyes everywhere. We offer customers access to a vast selection of contact lenses and eyeglasses, including our own exclusive KITS designed products, as well as a robust suite of online vision tools. Our efficient digital platform, backed by our industry-leading manufacturing and designs, removes intermediaries, and enables us to offer great prices and deliver made to order personalized products with incredible care and accuracy. We are creating disruption in the industry by constantly pursuing cutting-edge technologies to enable the best customer experience, including online eyewear fitting tools, and virtual try-on for glasses. We strive to delight our customers with our competitive prices, a convenient digital shopping experience, fast and reliable delivery options, and an unrelenting focus on earning our customers' lifelong trust. For more information on KITS, visit: www.kits.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to the commencement and execution of the NCIB. These forward-looking statements generally can be identified by the use of words such as "intend," "believe," "could," "continue," "expect," "estimate," "forecast," "may," "potential," "project," "plan," "would," "will," and other words of similar meaning. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Our business is subject to substantial risks and uncertainties. This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. KITS' risks and uncertainties are discussed

in detail in the Company's Annual Information Form, filed on SEDAR on March 6, 2024. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. We caution investors not to rely on the forward-looking statements contained in this press release when making an investment decision in our securities. The forward-looking statements in this press release speak only as of the date of this release, and we undertake no obligation to update or revise any of these statements, except as required under applicable securities laws. If we do update certain forward-looking information, no inference should be made that we will further update such or other forward-looking information.

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