



## **SECOND CUP ANNOUNCES NORMAL COURSE ISSUER BID**

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Mississauga, Ontario – December 18, 2018 – The Second Cup Ltd. (“Second Cup” or the “Company”) (TSX: SCU) announced today that the Toronto Stock Exchange (the “TSX”) has approved its notice of intention to make a normal course issuer bid for a portion of its common shares (“Common Shares”). The normal course issuer bid will be made in accordance with the requirements of the TSX. Second Cup may begin to purchase Common Shares on December 20, 2018.

As of December 18, 2018, 19,940,073 Common Shares were outstanding. Pursuant to the normal course issuer bid, Second Cup intends to acquire up to 1,000,000 Common Shares, representing approximately 7.4% of its public float of 13,463,184 Common Shares, in the 12-month period commencing December 20, 2018 and ending on December 19, 2019, or such earlier time that Second Cup completes its purchases pursuant to the normal course issuer bid or provides notice of termination. Purchases under the normal course issuer bid will be funded through available resources and made by Second Cup through the facilities of the TSX and other alternative Canadian trading systems and in accordance with applicable regulatory requirements. The price that Second Cup will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition.

Under the normal course issuer bid, Second Cup may purchase up to 12,071 Common Shares on the TSX during any trading day, which is 25% of 48,284 (the average daily trading volume for Second’s Common Shares on the TSX for the six months ended November 30, 2018). This limitation does not apply to purchases made pursuant to block purchase exemptions. Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by Second Cup.

Second Cup believes that the repurchase of a portion of outstanding Common Shares is an appropriate use of available resources and is in the best interests of Second Cup and its shareholders.

### **About Second Cup Coffee Co.™**

Founded in 1975, The Second Cup Ltd. is a Canadian specialty coffee retailer operating franchised and company owned cafes across Canada. The Company’s vision is to be the Canadian specialty coffee brand of choice across Canada, committed to superior quality, innovation and profitable growth. For more information, please visit [www.secondcup.com](http://www.secondcup.com) or find the Company on Facebook and Twitter.

For further information, please contact: Ba Linh Le, Chief Financial Officer, (905) 362-1827 or [investor@secondcup.com](mailto:investor@secondcup.com). Additional information regarding Second Cup including required

securities filings are available on our website at [www.secondcup.com](http://www.secondcup.com) and on the Canadian Securities Administrators' website at [www.sedar.com](http://www.sedar.com); the System for Electronic Document Analysis and Retrieval.

#### **FORWARD LOOKING STATEMENTS**

*This press release may contain forward-looking information that represents internal expectations, estimates or beliefs concerning, among other things, future activities or future operating results and various components thereof. The use of any of the words "anticipate", "continue", "expect", "may", "will", "project", "should", "believe", and similar expressions suggesting future outcomes or events are intended to identify forward-looking information. Forward-looking statements include, among other things, the Company's intention to purchase Common Shares pursuant to the normal course issuer bid and the Company's belief that the repurchase of a portion of the outstanding Common Shares is an appropriate use of available resources and provides benefits to shareholders. Statements regarding such forward-looking information reflect management's current beliefs and are based on information currently available to management.*

*These statements are not guarantees of future performance and are based on management's estimates and assumptions that are subject to inherent risks and uncertainties, which could cause Second Cup's actual performance and financial results in future periods to differ materially from the forward-looking information contained in this press release, including the factors discussed under the heading "Risk Factors" in the Prospectus and in the Company's annual information form available at [www.sedar.com](http://www.sedar.com). Although the forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements.*

*All forward-looking information in this press release is qualified by these cautionary statements. Forward-looking information in this press release is presented only as of the date made. Except as required by law, Second Cup disclaims any intention or obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.*