

Indigo Announces CEO and President Succession

Heather Reisman appointed Executive Chair;
Peter Ruis appointed Chief Executive Officer; Andrea Limbardi appointed President

TORONTO, ON – September 6, 2022 -- Indigo Books & Music Inc. (TSX: IDG), Canada's largest book and lifestyle retailer, announced that its Board has approved leadership changes within the organization effective September 5, 2022. Heather Reisman, Indigo's founder & Chief Executive Officer, has been appointed Executive Chair; Peter Ruis, Indigo's President, will assume the role of Chief Executive Officer, and Andrea Limbardi, Indigo's Chief Customer and Digital Officer, has been appointed President. Additionally, Mr. Ruis has been appointed as a member of Indigo's Board of Directors.

As Executive Chair, Ms. Reisman will continue to drive Indigo's vision and growth strategy while also remaining deeply involved in the business.

On the appointment of Peter Ruis, Ms. Reisman said "Having worked with Peter closely over the last 20 months, I have full confidence that Peter is the right leader for Indigo and that he will be instrumental to both our future success and to sustaining the core values and culture that have underpinned this organization since its founding."

Mr. Ruis added "I am honoured and delighted to be taking on the new role. I would like to pay tribute to Heather's 25 years of creating and running this incredible brand and look forward to our new partnership as we shape the future. I would also like to thank Indigo's Board of Directors for their thoughtful and diligent work in this transition and am appreciative of the confidence both Heather and the Board have placed in me."

On the appointment of Andrea Limbardi, Ms. Reisman said "In the over 20 years that Andrea has been at Indigo, she has continually taken on more and more responsibility always making an exceptional contribution. I know, as does Peter, that Andrea's leadership is key to achieving our ambitions."

"I am excited and energized to continue building upon the strong foundation of Indigo's values and brand to deliver on the growth opportunities we see ahead," said Ms. Limbardi. "I am grateful to Heather for her visionary leadership, and look forward to continuing to work with Heather, Peter, and our amazing teams as we continue to bring Indigo to new heights."

The Board and its Human Resources, Compensation and Governance Committee have been involved in the entire succession planning process and worked with the executive leadership team to ensure an effective and seamless transition.

About Indigo Books & Music Inc.

Indigo is a publicly traded Canadian company listed on the Toronto Stock Exchange (IDG). Indigo is Canada's leading book and lifestyle retailer, offering a curated assortment of books, gifts, baby, kids, wellness and lifestyle products, that support their customers every day and at key life stages by simplifying their journey to live with intention. Indigo believes in real books, in living life fully and generously, in being kind to each other and that stories – big and little – connect us.

The Company supports a separate registered charity, called the Indigo Love of Reading Foundation (the "Foundation"), which is committed to addressing educational inequality, and more specifically the literacy crisis in Canada. The Foundation runs two annual national granting programs: the Literacy Fund Grant, which is a multi-year grant provided to high-needs schools across the country; and the Adopt a School program, a grassroots fundraising initiative that unites Indigo, its retail stores, Indigo's staff, local schools, and their communities. In the wake of the COVID-19 pandemic and the unprecedented nation-wide school closures, the Foundation committed \$1.0 million to provide books to families in need. With the support of the Company, its customers, employees, and suppliers, the Foundation has committed over \$35.0 million to more than 3,500 high-needs elementary schools across Canada since 2004. The Foundation is dedicated to raising awareness about the critical importance of children's literacy while providing essential literary support to high-needs children across Canada.

To learn more about Indigo, please visit the "Our Company" section at indigo.ca.

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