

Indigo Announces Retirement of Heather Reisman and Director changes

TORONTO, ON – June 7, 2023 -- Indigo Books & Music Inc. (TSX: IDG), Canada's largest book and lifestyle retailer, announces that Heather Reisman will be retiring and stepping down as Executive Chair and as a director of Indigo, effective August 22, 2023.

"The time has come for me to retire from an active role at Indigo," said Heather Reisman, Executive Chair, Indigo. "Deciding when it is time to move on is one of the toughest decisions a Founder must make, but I know this is the right moment for me. I firmly believe the Indigo family, spanning from coast to coast, is the best in the business, and the Company has a bright future. Building Indigo over the past 25 years has been the adventure of a lifetime. As I embark on this new chapter, I will be rooting for the Company every step of the way."

In addition, Frank Clegg, Howard Grosfield, Anne Marie O'Donovan and Dr. Chika Stacy Oriuwa have all stepped down as directors of Indigo. In the case of Dr. Oriuwa, she indicated that she was resigning as a director because of her loss of confidence in board leadership and because of mistreatment. Indigo wishes the departing directors well and thanks each of them for their contributions during their tenure on the Board.

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](https://www.indigo.ca).

For further information, please contact:

Andrew Sutherland
SVP Marketing & Communications
asutherland2@indigo.ca