



NEWS RELEASE

ADENTRA Announces Peter Bull Stepping Down from Board of Directors and Partial Reduction of Share Ownership

5/31/2024

LANGLEY, BC, May 31, 2024 /CNW/ - ADENTRA Inc. (TSX: ADEN) ("ADENTRA" or the "Company") today announced that after 11 years of service Mr. Peter Bull has stepped down from ADENTRA's Board of Directors (the "Board"), and has reduced a portion of his share ownership position to achieve certain personal financial and estate planning objectives. Mr. Bull continues to own or control, directly or indirectly, 2,207,712 shares representing 9.8% of the issued and outstanding shares.

"We would like to extend our sincerest gratitude to Peter for his invaluable contributions and dedicated service over his 11 years on ADENTRA's Board. Peter's insight and guidance have been instrumental in shaping the strategic direction of the Company and we are appreciative of his continued support, remaining a meaningful shareholder in the business." said Graham Wilson, Chairman of ADENTRA.

"On behalf of the executive team and all our employees, I want to extend my heartfelt thanks to Peter for his thoughtful and constructive counsel to the Board and our Company," said Rob Brown, President, and CEO of ADENTRA.

Mr. Bull emphasized he remains a significant and long-term investor in ADENTRA and continues to have great confidence in the Company's future.

"It has been a privilege to serve on ADENTRA's Board and I am incredibly proud of all that we have been able to

accomplish together during my tenure. I wholeheartedly believe in the Company's vision, the leadership of its management team, and its potential for future success. While I am stepping down from my role on the board, I look forward to continuing to support the Company as a shareholder," said Mr. Peter Bull.

To achieve certain personal financial and estate planning objectives, Mr. Bull and Arbutus Distributors Ltd. ("Arbutus"), a private investment and holding company controlled by Mr. Bull, (i) disposed of an aggregate of 2,050,000 common shares of ADENTRA ("Shares") through a block sale on the Toronto Stock Exchange on May 30, 2024, and (ii) entered into a Total Return Swap contract with a Canadian Bank in respect of an aggregate of 2,050,000 Shares. Under the Total Return Swap Mr. Bull and Arbutus retains the full economic exposure to the Shares. Mr. Bull and Arbutus retain the ability to extend or close the Total Return Swap at any point in time.

Following the partial reduction of shareholdings, Mr. Bull continues to own or control, directly or indirectly, 2,207,712 Shares, representing 9.8% of the issued and outstanding shares.

An early warning report (Form 62-103F1) will be filed by Mr. Bull under the Company's SEDAR+ profile at www.sedarplus.ca.

About ADENTRA Inc.

ADENTRA is one of North America's largest distributors of architectural building products to the residential, repair and remodel, and commercial construction markets. The Company currently operates a network of 85 facilities in the United States and Canada. ADENTRA's common shares are listed on the Toronto Stock Exchange under the symbol ADEN.

SOURCE ADENTRA Inc.