

Rifco appoints Barry W. Shafran to Board of Directors

Red Deer, Alberta, July 27, 2018: Rifco Inc. (TSXV: RFC) (“Rifco” or the “Company”) the largest publicly-traded alternative auto finance company in Canada, is pleased to announce that Mr. Barry W. Shafran has been appointed to the Board of Directors.

Mr. Shafran is President and Chief Executive Officer of Chesswood Group Limited. His expertise is in strategic planning, mergers and acquisitions, and the design and implementation of growth strategy. He also has extensive experience in change management and raising capital, publicly and privately. Mr. Shafran has held the office of President since July 1999, and as President and Chief Executive Officer since 2004. From 1989 until 1998, Mr. Shafran was President of two national service companies, before serving as Director of Business Development and Senior Vice-President of Operations for CryptoLogic Inc., an internet software provider. A Chartered Professional Accountant, Mr. Shafran also holds a Bachelor of Arts degree in Commerce from the University of Toronto.

Mr. Shafran has been granted 100,000 options, effective July 26, 2018, with an exercise price of \$1.29. The options will vest over four years and will expire at the end of five years. An additional 58,375 options have been granted to certain directors with the same terms and conditions.

“We are excited to add Barry Shafran to our Board of Directors. He brings a wealth of experience as an operator of a publicly-traded finance company that traces its origins to the auto finance industry” stated Bill Graham, President and Chief Executive Officer of Rifco.

The appointment is subject to the approval of the TSX Venture exchange. Rifco has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 are available for the issuance of the options of the Corporation (Formal Valuation – Issuer Not Listed on Specified Markets; Minority Approval – Fair Market Value Not More Than 25% of Market Capitalization).

About Rifco

Rifco Inc. is focused on being the best alternative auto finance company through its wholly owned subsidiary Rifco National Auto Finance Corporation. Our mission is to help deserving Canadians own automobiles. Rifco is Canada’s largest publicly traded alternative auto finance company.

Rifco seeks to create sustainable long-term competitive advantages through personalized partnerships with dealers, innovative products, the use of industry-leading data and analytics, and leading collections practices. Rifco’s corporate culture fosters employees that are highly engaged, innovative, and performance driven.

Rifco is committed to creating value for all stakeholders through profitable growth and predictable credit performance, while pursuing its long-term vision of \$500M in annual loan Originations.

The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol “RFC”. There are 21.60 million shares (basic) outstanding and 22.95 million (fully diluted) shares.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



It's about time.