

Jordan Bitove Assumes Complete Ownership of Torstar Corporation

TORONTO, Ontario (November 24, 2022) – Torstar Corporation announced today that pursuant to a Mediation and Arbitration process, Jordan Bitove has chosen to take complete ownership of Torstar and that Paul Rivett will be departing Torstar.

Mr. Rivett commented, "I would like to thank the Honourable Doug Cunningham for his assistance in resolving my dispute with Jordan Bitove regarding the wind-up of our business relationship. The process that was ordered by his Honour was a fair and quick commercial-based process, which I always believed should be implemented to effect a quick and efficient end to our relationship. It was my absolute pleasure to have been involved, even briefly, with the storied Star and Metroland organizations." Mr. Rivett continued, "Congratulations to Jordan for choosing to own the Star and Metroland. I wish the dedicated employees at the Star and Metroland good luck and every success in their future endeavours."

Mr. Bitove stated, "Paul Rivett and I went into our partnership with the best of intentions, united in our desire to build a more resilient and competitive TorStar. In the process of doing that, areas of disagreement emerged which we were not able to resolve. As a result, we entered into an arbitration process that sought to resolve our issues quickly, with minimal disruption to the business, our employees and our readers."

Mr. Bitove continued, "Today, we are pleased to announce that we have agreed to an amicable resolution. As part of the settlement agreement, I will retain and run the legacy TorStar media and digital companies, effective today. I want to thank Paul, not only for his commitment, but his work over the past two years and I wish him, and his family well. The work to build a stronger TorStar will continue and my commitment to quality, sustainable journalism remains absolute."

Torstar Corporation

Torstar is a holding company involved primarily in news and media businesses. The Torstar group includes the Toronto Star and numerous other city and community news organizations. Other investments include Canadian Press and Metroland Parcel Services.

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