



CHESSWOOD ANNOUNCES RENEWAL OF BANK CREDIT FACILITY AND UPCOMING EARLY REDEMPTION OF CONVERTIBLE DEBENTURES

TORONTO, December 12, 2017 - Chesswood Group Limited (the “Company” or “Chesswood”) (TSX:CHW) announced today that it has renewed its US\$250 million corporate revolving credit facility for a term of three years, expiring in December 2020. The existing credit facility was due to expire in December 2019. Chesswood also announced that it will redeem all \$20 million of its outstanding 6.5% convertible debentures (the “Debentures”) in January 2018, well ahead of their maturity date of December 31, 2018.

“We’re very pleased that our syndicate of lenders has once again demonstrated their support of our team and the growth of our businesses by this early renewal of our credit facility for another three years,” said Chesswood’s President and CEO, Barry Shafran. “Our bankers have also reflected that support in consenting to the use of our revolving credit facility to redeem our debentures almost a year before they would mature, providing us with pre-tax interest savings of approximately \$400,000 in 2018,” added Shafran.

The Company had drawn US\$148.5 million under its credit facility as of the end of November. Chesswood’s overall leverage remains modest, reflecting a strong balance sheet well positioned for portfolio growth.

“We’re also thankful that our lending syndicate continues to be comprised of leading Canadian and U.S. banks,” added Shafran. The syndicate of six banks was once again led by Royal Bank of Canada and includes BBVA Compass Bank, BMO Harris Bank, TD Securities, National Bank of Canada and Laurentian Bank of Canada.

Chesswood will exercise its right to early redemption of all the Debentures. The redemption will be effective January 17, 2018. Upon redemption, Chesswood will pay to the holders of the Debentures a redemption price equal to the outstanding principal amount together with all accrued and unpaid interest up to but excluding the redemption date.

About Chesswood Group Limited

Through our two wholly-owned subsidiaries in the U.S. and Canada, Chesswood is North America’s only publicly-traded commercial equipment finance company focused on small and medium-sized businesses. Our Colorado-based Pawnee Leasing Corporation, founded in 1982, finances a highly diversified portfolio of commercial equipment leases and loans through established relationships with over 600 independent brokers in the lower 48 states. In Canada, Blue Chip Leasing Corporation has been originating and servicing commercial equipment leases and loans since 1996, and today operates through a nationwide network of more than 50 independent brokers.

Based in Toronto, Canada, Chesswood’s shares trade on the Toronto Stock Exchange under the symbol CHW (convertible debentures: CHW.DB).

To learn more about Chesswood Group Limited, visit www.ChesswoodGroup.com.
The separate websites of Chesswood Group Limited's operating businesses are at
www.PawneeLeasing.com and www.BlueChipLeasing.com

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