



Clarke Inc. Announces Renewal of the Normal Course Issuer Bid for its Series B Convertible Debentures

Halifax, Nova Scotia – March 29, 2021 - Clarke Inc. ("**Clarke**" or the "**Company**") (TSX: CKI) (TSX: CKI.DB) announced today that it has filed a notice with the Toronto Stock Exchange ("TSX") and received its approval to purchase, through the facilities of the TSX or any Canadian alternative trading system, up to \$4,341,000 principal amount of its Series B Convertible Debentures (the "**Debentures**"), representing approximately 10% of the public float of the Debentures as at March 24, 2021 (the "**Debenture Issuer Bid**"). From September 1, 2020 to February 28, 2021 the average daily trading volume ("**ADTV**") of Clarke Debentures was \$26,648 principal amount. Accordingly, under TSX rules and policies, the Company is entitled on any trading day to purchase up to \$6,662 principal amount. Any Debentures purchased by Clarke pursuant to the Debentures Issuer Bid will be cancelled.

In connection with the program, the Company has established an automatic securities purchase plan (the "**Debenture Plan**") for the Debenture Issuer Bid. The Debenture Plan was established to provide standard instructions regarding how Clarke Debentures are to be repurchased under the Debenture Issuer Bid. Accordingly, Clarke may repurchase its Debentures under the Debenture Plan on any trading day during the Debenture Issuer Bid including during self-imposed trading blackout periods. The Debenture Plan will commence immediately and terminate with the Debenture Issuer Bid. The Company may otherwise vary, suspend or terminate the Debenture Plan only if it does not have material non-public information and the decision to vary, suspend or terminate the Debenture Plan is not taken during a self-imposed trading blackout period. The Debenture Plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

Purchases under the Debenture Issuer Bid may commence on April 1, 2021 and will terminate on March 31, 2022.

Clarke purchased \$112,000 principal amount of its Debentures by means of open market transactions through the facilities of the TSX and alternative trading systems pursuant to the normal course issuer bid that expired March 12, 2021, at a weighted average price of \$91.96. The maximum principal amount that Clarke sought and obtained approval to purchase under that bid was \$4,814,000.

The Directors and Senior Management of Clarke are of the opinion that from time to time the purchase of Clarke Debentures at the prevailing market prices would be a worthwhile use of available funds and in the best interests of the Company and its stakeholders.

About Clarke

Halifax-based Clarke invests in a variety of private and publicly-traded businesses and participates actively where necessary to enhance performance and increase its return. Clarke's securities trade on the Toronto Stock Exchange (CKI, CKI.DB); for more information about Clarke, please visit our website at www.clarkeinc.com.

Forward-Looking Statements

This press release may contain or refer to certain forward-looking statements relating, but not limited to, Clarke's expectations, intentions, plans and beliefs with respect to Clarke. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, but are not limited to, statements regarding the trading price of the Company's securities not fully reflecting the value of the Company's business.

Forward-looking statements rely on certain underlying assumptions that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Clarke to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Risks and uncertainties include, among others, the Company's investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in the Company's investments, and interest rates and foreign currency fluctuations. Although Clarke has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, Clarke does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

For further information, please contact:

Stephen Cyr
Chief Financial Officer
Clarke Inc.
Telephone: (902) 442-3415