



Clarke Inc. Announces Amendment to the Normal Course Issuer Bid for its Common Shares and the Renewal of the Normal Course Issuer Bid for its Series B Convertible Debentures

Halifax, Nova Scotia – March 10, 2020 - Clarke Inc. ("**Clarke**" or the "**Company**") (TSX: CKI and CKI.DB) announced today that the Toronto Stock Exchange (the "**TSX**") has approved the Company's amended notice of intention to make a normal course issuer bid for up to an additional 208,703 of its common shares, bringing the total under the current normal course issuer bid to 810,774 common shares, representing 5% of the total issued and outstanding common shares as of March 4, 2020 (the "**Share Issuer Bid**").

Pursuant to the notice, the Company may, until June 26, 2020 (or on such earlier date as the Company completes its purchases pursuant to the Share Issuer Bid or provides notice of cancellation), purchase common shares through the facilities of the TSX or any Canadian alternative trading system, at prevailing market prices in accordance with the rules and policies of the TSX. All common shares purchased by the Company under the Share Issuer Bid will be cancelled. As of March 4, 2020, the Company had a total of 16,215,484 common shares issued and outstanding. From September 1, 2019 to February 29, 2020 the average daily trading volume ("**ADTV**") of Clarke common shares was 5,636 common shares. Under TSX Rules, the Company is entitled to purchase up to 25% of the ADTV of the respective class of shares which is 1,409 common shares, on any trading day.

The amendment of the normal course issuer bid follows the issuance by the Company on September 30, 2019 of an additional 4,799,455 common shares as consideration for the purchase of the issued and outstanding common shares not already owned by Clarke of Holloway Lodging Corporation. The Company has previously purchased 446,900 common shares at a weighted average trading price of \$12.94 per common share pursuant to the current normal course issuer bid.

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

The Company also announced today that it has filed a notice with the TSX and received its approval to purchase, through the facilities of the TSX or any Canadian alternative trading system, up to \$4,814,000 principal amount of its Series B Convertible Debentures (the "**Debentures**"), representing approximately 10% of the public float of the Debentures as at

March 4, 2020 (the “**Debenture Issuer Bid**”). From September 1, 2019 to February 29, 2020 the average daily trading volume (“**ADTV**”) of Clarke Debentures was \$41,666 principal amount. Accordingly, under TSX rules and policies, the Company is entitled on any trading day to purchase up to \$10,416 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 Toronto Stock Exchange.

Purchases under the Debenture Issuer Bid may commence on March 13, 2020 and will terminate on March 12, 2021.

Clarke did not purchase any of the Series B Debentures pursuant to the normal course issuer bid that expired January 24, 2020. The maximum principal amount that Clarke sought and obtained approval to purchase under that bid was \$4,920,000.

The Directors and Senior Management of Clarke are of the opinion that from time to time the purchase of Clarke common shares and 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.

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