

CLARKE

CLARKE INC. ANNOUNCES DEBENTUREHOLDER APPROVAL OF DEBENTURE AMENDMENTS

HALIFAX, NOVA SCOTIA, September 20, 2021 – Clarke Inc. (TSX: CKI, CKI.DB) ("**Clarke**" or the "**Company**") is pleased to announce that at a serial meeting of the holders (the "**Debentureholders**") of its Series B 6.25% convertible unsecured debentures due February 28, 2023 (the "**Debentures**") held today (the "**Meeting**"), the Debentureholders approved certain amendments to the terms of the Debentures (the "**Debenture Amendments**").

In particular, at the Meeting, the Debentureholders approved:

- An extension of the maturity date for the Debentures from February 28, 2023 to January 1, 2028; and
- An amendment to the interest rate on the Debentures from 6.25% to 5.50% for the period beginning on April 30, 2023 and ending on January 1, 2028.

"We are very pleased with the results of today's meeting, whereby the Debentureholders approved the proposed amendments to Clarke's Debentures," said Tom Casey, Chief Financial Officer of Clarke. "The Board of Directors and management of the Company believe that the Debenture Amendments enhance the Company's strategy of pursuing long-term value creation for the benefit of all its securityholders."

Debentureholders owning 44% of the outstanding Debentures voted. The detailed results of the vote were as follows:

Votes in Favour	% in Favour	Votes Against	% Against
\$19,980,000	89.47%	\$2,351,000	10.53%

A description of the Debenture Amendments is set out in Clarke's management information circular dated August 23, 2021 and available under the Company's profile on SEDAR at www.sedar.com.

The Debenture Amendments will be effective upon the signing of a First Supplemental Trust Indenture by the Company and Computershare Trust Company of Canada, which is anticipated to occur on September 30, 2021.

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.

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 anticipated benefits of the Debenture Amendments and the effective date of the Debenture Amendments.

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: Tom Casey, Chief Financial Officer, Clarke Inc., Telephone: 902-420-6446.