

CLARKE

Clarke Inc. Announces Price Increase and Extension of Substantial Issuer Bid for its Shares

HALIFAX, March 5, 2021 - Clarke Inc. ("**Clarke**" or the "**Company**") (TSX: CKI) (TSX: CKI.DB) today announces it is increasing the purchase price under its substantial issuer bid (the "**Offer**") to purchase for cancellation up to 1,150,000 of its outstanding common shares (the "**Shares**") from \$7.00 per Share to \$7.50 per Share in cash (the "**Purchase Price**").

The Offer is currently scheduled to expire at 5:00 p.m. (Toronto time) on the date hereof. Clarke is extending the expiry date of the Offer to 5:00 p.m. (Toronto time) on March 22, 2021, as may be further varied, extended or withdrawn by the Company.

The Offer remains otherwise subject to the terms and conditions set forth in the offer to purchase and issuer bid circular dated January 25, 2021, as amended by a notice of variation and extension dated as of today's date (the "**Notice of Variation and Extension**"), and the accompanying letter of transmittal and notice of guaranteed delivery. Clarke will be mailing the Notice of Variation and Extension to all registered holders of the Shares and will also make it available on the Company's profile on SEDAR at www.sedar.com. Shareholders are urged to review these documents carefully as they contain important details with respect to the Offer and the procedures that shareholders must follow in order to properly tender their Shares.

Shareholders who have validly deposited and not withdrawn their Shares need to take no further action to accept the Offer and receive the increased Purchase Price.

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, the timing for completion of the Offer.

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 ability of the Company to complete the Offer on the terms described herein, or at all; the risk that one or more of the conditions to the Offer will not be satisfied or waived by the Company; 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:

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