

CLARKE

Clarke Inc. Announces Results of Substantial Issuer Bid

HALIFAX, March 22, 2021 - Clarke Inc. ("Clarke" or the "Company") (TSX: CKI) (TSX: CKI.DB) today announces the results of its substantial issuer bid commenced on January 27, 2021, as varied and extended on March 5, 2021 (as amended, the "Offer") to purchase for cancellation up to 1,150,000 of its outstanding common shares (the "Shares") (or such greater number of Common Shares that the Company may determine it will take up and pay for) at a purchase price of \$7.50 per Share.

The Offer expired today at 5:00 p.m. (Toronto Time). Based on the final report provided by the depositary for the Offer, a total of 20,524 Shares were deposited at the expiration of the Offer, representing approximately 0.14% of the Shares outstanding. The total purchase price for the Shares deposited under the Offer will be approximately \$153,930. Payment for the Shares deposited and accepted for purchase will be made as soon as practicable in accordance with the Offer.

Following the purchase and cancellation of the Shares deposited under the Offer, Clarke will have 15,029,268 Shares outstanding.

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 of payment for the Shares deposited under 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, 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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