



CLARKE

HOLLOWAY LODGING CORPORATION ANNOUNCES APPROVAL OF ACQUISITION BY CLARKE INC.

Halifax, Nova Scotia; September 25, 2019 – Holloway Lodging Corporation (“Holloway”) and Clarke Inc. (“Clarke”) are pleased to announce that, at the special meeting of shareholders of Holloway held today, shareholders approved the previously announced statutory plan of arrangement (the "Arrangement") pursuant to which Clarke will acquire all of the issued and outstanding common shares of Holloway that it does not already own. Pursuant to the Arrangement, Holloway shareholders will receive 0.65 of a Clarke common share for each Holloway share they own. Approximately 79.83% of Holloway’s shares were voted at the meeting and the Arrangement was approved by approximately 99.69% of the votes cast at the meeting and 98.74% of votes cast by shareholders, excluding the votes cast by Clarke and other votes required to be excluded for majority of the minority approval at the meeting pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

Holloway and Clarke are also pleased to announce that, on September 19, 2019, the holders of Holloway’s Series B 6.25% convertible unsecured debentures due February 28, 2023 (the “Debentures”) approved the assumption of the Debentures by Clarke. Approximately 35.3% of the principal amount of Debentures were voted at the meeting and the assumption of the Debentures by Clarke was approved by approximately 96.6% of the principal amount of Debentures voted at the meeting.

Provided that the Arrangement is approved by the Ontario Superior Court of Justice and the remaining closing conditions are met, the parties expect the Arrangement to close and the assumption of Debentures to occur on or about September 30, 2019.

About Clarke Inc.

Clarke invests in public businesses, private businesses and real estate and participates actively in such investments to enhance their performance and maximize its return. Clarke's shares trade on the Toronto Stock Exchange under the symbol “CKI”. For more information about Clarke Inc., please visit our website at www.clarkeinc.com.

About Holloway Lodging Corporation

Holloway is a real estate corporation focused on acquiring, adding value to and operating select real estate assets and managing hotels for third parties. Holloway owns 19 hotels with 2,287 rooms across Canada. For more information about Holloway, please visit Holloway's website at www.hlcorp.ca.

Forward-Looking Statements

This press release contains certain forward-looking statements relating, but not limited, to Clarke and/or Holloway's expectations, intentions, plans and beliefs with respect to Clarke and/or Holloway. More particularly and without limitation, this press release contains forward-looking statements concerning: the anticipated closing date of the Arrangement and the ability of Clarke and/or Holloway to obtain required regulatory and court approvals for the transaction and to satisfy the other conditions of closing of the Arrangement. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans and investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Each of Clarke and Holloway have provided such statements in reliance on certain assumptions that it believes are reasonable at this time, including, but not limited to, assumptions as to the ability of each of Clarke and Holloway to receive, in a timely manner, the necessary regulatory, court, stock exchange and other third party approvals, the ability of Clarke and Holloway to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, and expectations and assumptions concerning, among other things the perceived benefits of the Arrangement. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Clarke and Holloway 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, Clarke's investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in Clarke's investments, interest rates and foreign currency fluctuations, inability to secure necessary regulatory, court or other third party approvals for the Arrangement in a timely manner or at all, that anticipated dates provided may change for a number of reasons, including unforeseen delays, failure to realize the anticipated benefits of the Arrangement and to successfully integrate Clarke and Holloway, and failure to satisfy all required conditions precedent to completion of the Arrangement. Although Clarke and Holloway have 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 and Holloway do 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:

Jane Rafuse, Chief Financial Officer of Holloway, at (902) 443-5101.

Michael Rapps, President and CEO of Clarke, at (416) 855-1925.

Steve Cyr, Chief Financial Officer of Clarke, at (902) 442-3415.