



CLARKE INC. PROVIDES MANAGEMENT UPDATE

Halifax, Nova Scotia; May 4, 2020 – Clarke Inc. (“Clarke”) announces that Michael Rapps has resigned as President, CEO and a director of Clarke. Mr. Rapps will remain with Clarke through June 2020.

Following Mr. Rapps’ departure, George Armoyan, currently Executive Chairman of Clarke, will assume the responsibilities of President and CEO.

George Armoyan commented: “Michael has been a trusted leader and an integral part of Clarke’s success over the last eight years. The Clarke Board, my family and I thank Michael for his service, wish him success in his future endeavors and we look forward to working on opportunities together in the future.”

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 and debentures trade on the Toronto Stock Exchange under the symbols “CKI” and “CKI.DB”. For more information about Clarke Inc., 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", "budgets", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or equivalents or 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.

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. Such 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, foreign currency fluctuations, the sale of Clarke investments, the fact that dividends from investee companies are not guaranteed, reliance on key executives, commodity market risk, risks associated with investment in derivative instruments and other factors.

Although Clarke has attempted to identify important factors that could cause actions, events or results not to be as 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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