



TSX: CKI, CKI.DB; CKI.DB.A

Clarke Announces Renewal of Normal Course Issuer Bid and Automatic Securities Purchase Plan

HALIFAX, April 12, 2010 / CNW / - Clarke Inc. (“Clarke”) announced today that it has filed a notice with the Toronto Stock Exchange and received its approval to purchase, through the facilities of the Toronto Stock Exchange for cancellation, a portion of its 6% convertible unsecured subordinated debentures (“convertible debentures”) due 2013. Under the normal course issuer bid, Clarke intends to repurchase up to \$7,073,000 in aggregate principal amount of its 2013 convertible debentures, representing approximately 10% of the public float of \$70,730,000 in aggregate principal amount of the 2013 convertible debentures issued and outstanding as at April 7, 2010. As at April 7, 2010, there was \$77,391,500 in aggregate principal amount of the 2013 convertible debentures issued and outstanding. Purchases may commence on April 14, 2010 and will terminate on April 13, 2011.

From October 1, 2009 to March 31, 2010, the average daily trading volume of Clarke 2013 convertible debentures was \$89,295 in aggregate principal amount of its 2013 convertible debentures. Clarke may purchase daily up to 25% of the average daily trading volume, which is \$22,323 in aggregate principal amount, subject to a weekly “block purchase” exemption. Any 2013 convertible debentures purchased by Clarke pursuant to the Offer will be held or cancelled.

The directors and senior management of Clarke are of the opinion that the purchase of the convertible debentures from time to time at the prevailing market price would be a worthwhile use of available funds and in the best interests of the company and its shareholders. As at April 7, 2009, Clarke had acquired \$8,323,000 in aggregate principal amount of its 2013 convertible debentures by means of open market transactions pursuant to the normal course issuer bid that expired on March 16, 2010, at a weighted average price of \$681.67 per \$1,000 par value of convertible debenture.

In connection with Clarke’s normal course issuer bid program, the company has established an automatic securities purchase plan (the “Plan”) for the following Clarke securities:

- Common shares, under the issuer bid which commenced on August 19, 2009 and ends on August 18, 2010;
- 6% convertible unsecured subordinated debentures due 2012, under the issuer bid which commenced on December 14, 2009 and ends on December 13, 2010; and
- 6% convertible unsecured subordinated debentures due 2013, under the issuer bid commencing on April 14, 2010 and ending on April 13, 2011.

The Plan was established to provide standard instructions regarding how Clarke’s securities are to be repurchased under each issuer bid. Accordingly, Clarke may repurchase its securities under the Plan on any trading day during the issuer bids including during self-imposed trading blackout periods. The Plan will commence immediately and terminate together with each issuer bid. The company may otherwise vary, suspend or terminate the Plan only if it does not have material non-public information and the decision to vary, suspend or terminate the Plan is not taken during a self-imposed trading blackout period. The Plan constitutes an “automatic plan” for purposes of applicable Canadian securities legislation and has been reviewed by the Toronto Stock Exchange.

A valuation was prepared in connection with Clarke's substantial issuer bid (the "SIB") for convertible debentures due December 31, 2013 ("the 2013 Debentures") by National Bank Financial Inc. ("NBF") and delivered to Clarke on September 16, 2009. The valuation contained NBF's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, the fair value of the 2013 Debentures, as of September 14, 2009, fell within the range (per \$1,000 principal amount) of \$713 to \$796. A copy of the valuation is appended to Clarke's circular prepared in connection with the SIB and is available at www.sedar.com. A copy of the valuation may be made available for inspection, on advance appointment only with Clarke's Corporate Secretary during regular business hours, at Clarke's offices located on the 9th Floor, 6009 Quinpool Road, Halifax, Nova Scotia.

About Clarke

Halifax-based Clarke Inc., led by an entrepreneurial team of investment professionals, is an activist and catalyst investment company that creates shareholder value by identifying businesses with the potential for improved performance, and working actively to uncover the value.

Clarke's securities trade on the Toronto Stock Exchange (CKI, CKI.DB, CKI.DB.A); for more information about Clarke Inc., please visit our website at www.clarkeinc.com.

Note on 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. Forward-looking statements include, without limitation, those made with respect to the purchase of Clarke securities. 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. 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.

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