

## Clarke Inc. Announces Results of Substantial Issuer Bid

Halifax, Nova Scotia – January 22, 2018 – Clarke Inc. (“Clarke” or the “Company”) (TSX: CKI) today announced the results of its substantial issuer bid dated December 7, 2017 (the “Offer”) to purchase for cancellation up to 1,250,000 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 \$10.50 per Share.

The Offer expired at 5:00 p.m. (Toronto Time) on January 19, 2018. Based on the final report provided by the depositary for the Offer, a total of 1,851,579 Shares have been deposited at the expiration of the Offer, representing approximately 12.7% of the Shares outstanding. Clarke intends to take up all of the Shares deposited pursuant to the Offer in accordance with applicable securities laws and as set forth in the Offer documents. The total purchase price for the Shares deposited under the Offer will be approximately \$19.4 million and will be funded with cash on hand. Payment for the Shares deposited and accepted for purchase will be made as soon as practicable in accordance with the Offer.

In connection with the Offer, the board of directors of Clarke (the “Board”) obtained a liquidity opinion from Trimaven Capital Advisors (“Trimaven”) covering the purchase of up to 1,750,000 Shares under the Offer. At the request of the Board, Trimaven provided an updated liquidity opinion (the “Updated Liquidity Opinion”) covering the purchase of up to 1,850,000 Shares to the Board that, based on and subject to the qualifications, assumptions and limitations stated in the opinion: (i) a liquid market (as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions) exists for the Shares as of the date of the bid; and (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for shareholders who do not tender to the Offer that is not materially less liquid than the market for Shares that existed at the time of the making the Offer. A copy of the updated Liquidity Opinion will be made available on Clarke’s SEDAR issuer profile.

Following the purchase and cancellation of the 1,851,579 Shares deposited under the Offer, Clarke will have 12,749,388 Shares outstanding.

### About Clarke

Halifax-based Clarke invests in a variety of private and publicly-traded businesses and participates actively where necessary to enhance the performance of such businesses and increase its return. Clarke's common 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](http://www.clarkeinc.com).

### Note on Forward-Looking Statements and Risks

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 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 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.

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