

CLARKE INC. ANNOUNCES INVESTMENT IN HOLLOWAY LODGING CORPORATION

Halifax, Nova Scotia; January 9, 2019 – Clarke Inc. (“Clarke”) (TSX:CKI) announces that between December 19, 2018 and January 3, 2019, Clarke Inc. Master Trust acquired \$420,000 principal amount of the 6.25% Series B Debentures of Holloway Lodging Corporation (“Holloway”) through the facilities of the Toronto Stock Exchange at a price of \$981.30 per \$1,000 principal amount. The 6.25% Series B Debentures are convertible into 12,000 common shares of Holloway, representing 0.07% of the issued and outstanding common shares.

Pursuant to the *Securities Act* (Ontario), Clarke is presumed to be acting jointly or in concert with Clarke Inc. Master Trust. Immediately after the transactions described above, Clarke owns 7,952,715 common shares of Holloway and Clarke Inc. Master Trust owns \$1,649,000 principal amount of the 6.25% Series B Debentures of Holloway. On an as converted basis, Clarke and Clarke Inc. Master Trust own 7,999,830 common shares of Holloway, representing approximately 46.5% of Holloway’s outstanding common shares.

Clarke Inc. Master Trust acquired the 6.25% Series B Debentures for investment purposes. Clarke and/or Clarke Inc. Master Trust may, from time to time, acquire additional shares and debentures of Holloway, dispose of some or all of the existing or additional shares and debentures of Holloway, or continue to hold the shares and debentures of Holloway in the normal course of Clarke’s investment activities.

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

Forward-Looking Statements

This press release contains certain forward-looking statements relating, but not limited, to Clarke and/or Clarke Inc. Master Trust’s expectations, intentions, plans and beliefs with respect to Clarke, Clarke Inc. Master Trust and/or Holloway. 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, Clarke’s investment strategy, legal and regulatory risks, general market risk, potential lack of diversification in the Clarke’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.

An early warning report has been filed on SEDAR. A copy of the report can be obtained by contacting Michael Rapps, President and CEO, at (416) 855-1925.