



Clarke Inc. Announces Renewal of Normal Course Issuer Bid

Halifax, Nova Scotia – June 28, 2023 - Clarke Inc. ("**Clarke**" or the "**Company**") (TSX: CKI) (TSX: CKI.DB) 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 or any Canadian alternative trading system, up to 699,232 common shares, representing 5% of the total 13,984,644 issued and outstanding common shares as of June 21, 2023 (the "**Share Issuer Bid**"). From December 1, 2022 to May 31, 2023 the average daily trading volume ("**ADTV**") of Clarke common shares was 3,278 common shares. Under TSX Rules, the Company is entitled to purchase up to 25% of the ADTV of the respective class of shares which is 819 common shares. Accordingly, under TSX rules and policies, the Company is entitled on any trading day to purchase up to 1,000 common shares. Any common shares purchased by Clarke pursuant to the Share Issuer Bid will be cancelled.

In connection with the program, the Company has established an automatic securities purchase plan (the "**Plan**") for the Share Issuer Bid. The Plan was established to provide standard instructions regarding how Clarke shares are to be repurchased under the Share Issuer Bid. Accordingly, Clarke may repurchase its shares under the Plan on any trading day during the Share Issuer Bid including during self-imposed trading blackout periods. The Plan will commence immediately and terminate with the Share 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 pre-cleared by the Toronto Stock Exchange.

Purchases under the Plan may commence on July 4, 2023 and will terminate on July 3, 2024.

The Directors and Senior Management of Clarke are of the opinion that from time to time the purchase of Clarke common shares at the prevailing market price would be a worthwhile use of available funds and in the best interests of the Company and its shareholders. Clarke acquired 235,025 common shares by means of open market transactions through the facilities of the TSX and alternative Canadian trading systems pursuant to the normal course issuer bid that expires on June 28, 2023, at a weighted average price of \$11.73 per share. The maximum number of common shares that Clarke sought and obtained approval to purchase under that bid was 711,543.

About Clarke

Halifax-based Clarke is an investment and real estate company with holdings in a diversified group of businesses and across real estate sectors. Clarke's securities trade on the Toronto Stock Exchange (CKI, CKI.DB); for more information about Clarke Inc., please visit our website at 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

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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. These forward-looking statements include, but are not limited to, statements regarding the trading price of the Company's securities not fully reflecting the value of the Company's business.

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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