

CLARKE

CLARKE INC. ANNOUNCES ADJUSTMENT TO VALUE ASCRIBED TO DIVIDEND-IN-KIND

Halifax, Nova Scotia; March 20, 2020 – Clarke Inc. (“Clarke”) announces that its Board of Directors has revised its fair market value determination for Clarke's previously announced dividend-in-kind (the “Dividend”) of the 5,386,440 shares of TerraVest Industries Inc. (the “Terravest Shares”) owned by Clarke.

On March 3, 2020, Clarke announced that its Board of Directors had determined the fair market value of the Dividend for income tax purposes to be \$5.49 per common share of Clarke (each, a “Clarke Share”). In light of recent global economic and market events, the Board of Directors of Clarke has determined that it is appropriate to revise the fair market value of the Dividend to be \$3.81 per Clarke Share, being equal to (i) the value of Clarke’s Terravest Shares using the five-day volume-weighted average trading price of the Terravest Shares on the Toronto Stock Exchange for the period ending on March 20, 2020, divided by (ii) the number of Clarke Shares outstanding.

The previously announced adjustments to the conversion price of Clarke's outstanding unsecured subordinated convertible debentures and the strike price of Clarke's outstanding stock options set out in Clarke's press release dated March 3, 2020 remain unchanged.

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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