

**Form 51-102F3
Material Change Report**

Item 1 – Name and Address of Company

Clarke Inc. (the “Company” or “Clarke”)
6009 Quinpool Road
Suite 900, Halifax, NS B3K 5J7

Item 2 – Date of Material Change

February 16, 2012

Item 3 – News Release

A news release was issued in Halifax, Nova Scotia on February 16, 2012, via Canada Newswire.

Item 4 – Summary of Material Change

Rob Normandeau, president, chief executive officer and director of Clarke Inc., has resigned. Effective March 1, 2012, George Armoyan will assume the position of interim president and chief executive officer of Clarke.

Item 5 – Full Description of Material Change

Refer to Item 4 above.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 – Omitted Information

Not Applicable.

Item 8 – Executive Officer

Rex Anthony, Chairman at (709) 727-3625

Item 9 – Date of Report

February 21, 2012