

DYE & DURHAM LIMITED
INITIAL PUBLIC OFFERING AND SECONDARY OFFERING OF COMMON SHARES
JULY 10, 2020

*An amended and restated preliminary prospectus (the “**prospectus**”) dated July 10, 2020, containing important information relating to the securities described in this document has been filed with the securities regulatory authority in each of the provinces and territories of Canada (except Quebec). No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. A copy of the prospectus, and any amendment, is required to be delivered with this document.*

The prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for a final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the prospectus, the final prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

*The prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities of the Corporation (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities legislation and may not be offered or sold in the United States, or to or for the account or benefit of a U.S. Person, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities legislation or pursuant to an exemption therefrom. The prospectus and this document each does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. Capitalized terms used, but not otherwise defined herein shall, have the respective meaning ascribed thereto in the prospectus.*

Capitalized terms used but not otherwise defined herein shall have the respective meaning thereto in the prospectus. All references to “\$” or “dollars” in this document are to Canadian dollars.

Issuer:	Dye & Durham Limited (the “ Company ”).
Selling Shareholders:	Plantro Ltd. (“ Plantro ”), Seastone Invest Limited (“ Seastone ”) and Wahi Investments Inc. (“ Wahi ,” together with Plantro and Seastone, the “ Selling Shareholders ”).
Offering:	\$150 million (\$172.5 million assuming the Over-Allotment Option is exercised in full) (the “ Offering ”).
Offering Price:	It is anticipated that the Offering Price will be between \$7.00 and \$7.50 per Offered Share (the “ Offering Price ”).
Total Number of Offered Shares:	Between 20,000,000 and 21,428,571 common shares (the “ Offered Shares ”) (23,000,000 and 24,642,857 Offered Shares assuming the Over-Allotment Option is exercised in full).
Treasury Offering:	\$127.5 million (\$150 million assuming the Over-Allotment Option is exercised in full) (the “ Treasury Offering ”).
Secondary Offering:	\$22.5 million (the “ Secondary Offering ”).
Over-Allotment Option:	The Company has agreed to grant to the Underwriters the Over-Allotment Option exercisable for a period of 30 days from the Closing Date to purchase up to an additional ● Shares (representing 15% of the Offered Shares) at the Offering Price to cover over-allocations, if any, and for market stabilization purposes.
Shares Outstanding:	An aggregate of ● Shares will be issued and outstanding immediately following Closing (● Shares if the Over-Allotment Option is exercised in full), excluding Shares that may be issued upon exercise of outstanding options or other convertible securities issued by the Company.

Use of Proceeds:	The Company expects to receive approximately \$115.85 million in net proceeds from the Treasury Offering (\$137.0 if the Over-Allotment Option is exercised in full), after deducting the Underwriters' Commissions payable by the Company to the Underwriters in connection with the Treasury Offering and the estimated expenses of the Offering, which are expected to be \$4 million. The Company intends to acquire a 100% ownership interest in Dye & Durham Opco and to use approximately (i) \$95 million of the net proceeds from the Treasury Offering to permanently reduce a portion of Dye & Durham Opco's outstanding indebtedness under the Term Loan (ii) \$9 million of the net proceeds of the Treasury Offering to repay the full amount of Dye & Durham Opco's outstanding indebtedness under the Revolver and (iii) the remaining net proceeds from the Treasury Offering for working capital and general corporate purposes. The Company will not receive any of the proceeds from the Secondary Offering.
Retained Interest:	Following Closing, (i) Plantro, an entity of which Chief Executive Officer Matthew Proud owns Class A non-voting shares, will own ● Shares, representing approximately ●% of the issued and outstanding Shares (approximately ●% if the Over-Allotment Option is exercised in full), (ii) Seastone will own ● Shares, representing approximately ●% of the issued and outstanding Shares (approximately ●% if the Over-Allotment Option is exercised in full), and (iii) Wahi will own ● Shares, representing approximately ●% of the issued and outstanding Shares (approximately ●% if the Over-Allotment Option is exercised in full).
Investor Rights Agreement:	Pursuant to the Investor Rights Agreement, Plantro and Seastone will be granted Demand Registration Rights, Piggy-Back Registration Rights, Pre-Emptive Rights and Nomination Rights.
Dividend Policy:	The Company intends to pay an annual dividend on its Shares, initially at a rate of \$● per share.
Lock-up Arrangements:	As a result of the Shareholder Lock-up, 100% of Shares outstanding prior to the Offering on a non-diluted basis, excluding Shares sold to the Underwriters by the Selling Shareholders, will be locked-up by current shareholders and therefore not freely tradeable for a period of 180 days after the Closing Date.
Eligibility for Investment:	Eligible for RRSPs, RRIAs, RDSPs, DPSPs, RESPs, and TFSAs.
Listing:	The Company has applied to have the Shares listed on the TSX under the symbol "DND". Listing is subject to the approval of the TSX in accordance with its original listing requirements.
Form of Offering:	Initial public offering by way of a long form prospectus filed in all provinces and territories of Canada, except Quebec. Private placement into the U.S. via Rule 144A and internationally as permitted.
Lead Bookrunner:	Canaccord Genuity Corp.

Joint Bookrunners: Scotia Capital Inc., BMO Nesbitt Burns Inc. and INFOR Financial Inc.

Underwriting Fee: 6.00%.

Pricing: Expected week of July 13, 2020.

Closing: Expected week of July 20, 2020.