

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Dye & Durham Limited (the “**Company**”)
199 Bay Street, Suite 4610
Toronto, Ontario
M5L 1E9

Item 2. Date of Material Change

September 22, 2020, September 28, 2020 and September 30, 2020.

Item 3. News Release

Attached as Schedule “A” are copies of the press releases relating to the material changes, which were disseminated on September 22, 2020, September 28, 2020 and September 30, 2020 respectively, through the newswire services of Cision Newswire and were filed on the System for Electronic Document Analysis and Retrieval.

Item 4. Summary of Material Change

On September 22, 2020, the Company announced that it had entered into an agreement to acquire Property Information Exchange Ltd. (“**PIE**”) for a purchase price of approximately C\$52.9 million in cash (the “**Acquisition**”). The Company also announced that it had entered into an agreement with Canaccord Genuity Corp. to issue, on a bought deal private placement basis, 2,381,621 common shares of the Company (the “**Shares**”) at a price of C\$21.0 per Share for aggregate gross proceeds to the Company of approximately C\$50.0 million (the “**Treasury Offering**”). The Company announced the closing of the Treasury Offering on September 30, 2020. The proceeds from the Treasury Offering were used to indirectly fund the Acquisition by replenishing the cash-on-hand used to finance the Acquisition.

PIE operates under the trade name “poweredbypie” and offers cloud-based real estate due diligence products in the United Kingdom.

On September 28, 2020, the Company announced that it had entered into a new credit agreement (the “**Credit Agreement**”) providing for a C\$140.0 million revolving term loan facility with an additional uncommitted accordion of up to C\$25.0 million, for an aggregate total availability of up to C\$165.0 million.

The Company used the proceeds from the Credit Agreement to repay the amounts outstanding under its prior term loan facility, with the remaining amounts to be used for general corporate purposes and permitted acquisitions.

Item 5. Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Matthew Proud, Chief Executive Officer
Tel: (800) 661-1811

Item 9. Date of Report

September 30, 2020

SCHEDULE “A”

(see attached)



**DYE & DURHAM LIMITED ANNOUNCES C\$53 MILLION
ACQUISITION OF PROPERTY INFORMATION EXCHANGE LTD.
AND C\$50 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING**

- Property Information Exchange Ltd. is a leading U.K. cloud-based real estate due diligence platform
- All-cash transaction is expected to be immediately accretive to shareholders on an Adjusted EBITDA basis
- Acquisition of a direct in-market competitor that is expected to provide significant near-term synergies
- The acquisition is consistent with Dye & Durham's strategy of acquiring, integrating and operating core cloud-based technology businesses in its industry that have deeply imbedded customer bases
- C\$50 million bought deal private placement financing will assist in funding the acquisition by replenishing cash-on-hand

Toronto, ON – September 22, 2020 – Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) (TSX: DND), a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals, announced today that it has entered into an agreement to acquire Property Information Exchange Ltd. (“**PIE**”), for approximately £31.0 million (approximately C\$52.9 million¹) (the “**Acquisition**”) and that it has entered into an agreement with Canaccord Genuity Corp. (“**Canaccord**”) to issue, on a bought deal private placement basis, 2,381,621 common shares of the Company (the “**Shares**”) at a price of \$21 per Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$50,014,041 (the “**Treasury Offering**”).

PIE is an innovative technology company that operates under the trade name “poweredbypie” and offers cloud-based real estate due diligence products in the United Kingdom that significantly expands the Company's footprint.

PIE was majority owned by MML Capital Partners.

“We are proud to have been part of PIE's journey and are excited for the team at PIE,” said Richard Mayers, Partner at MML Capital Partners in London, England. “Dye & Durham were an obvious strategic home for PIE and we expect the business to flourish under their guardianship. We wish the team the best of luck for the future.”

“We expect that the acquisition of PIE will support Dye & Durham's industry growth, as we continue to execute on our strategy of acquiring, integrating and operating core technology businesses in order to build on our expanding online platform,” said Matt Proud, Chief Executive Officer of Dye & Durham. “As the coronavirus pandemic has shown us, in an increasing virtual business world, the dependency on mission critical cloud-based software like PIE's has never been greater, as more and more people work from home.”

¹ Based on Bank of Canada's daily spot exchange rate of £1.00 = \$1.7055 Canadian

The Acquisition is expected to:

- **Unlock significant near-term synergies:** the acquisition of a direct in-market competitor provides Dye & Durham with an attractive opportunity to quickly integrate and streamline the offerings of the two business, which is expected to provide meaningful near-term synergies.
- **Create long-term shareholder value:** the acquisition reinforces the Company's goal of creating long-term value for shareholders. The high-quality technology offering of PIE, coupled with the experienced management team joining Dye & Durham, are expected to be immediately accretive and provide opportunities for the Company to continue to pursue its growth strategy.
- **Provide a complementary network of customers:** the Acquisition brings a loyal customer base that diversifies the Company's revenue and expands its footprint in the UK.

Canaccord Genuity acted as financial advisor and Gordons LLP was the legal advisor to Dye & Durham on the Acquisition.

Offering

In connection with the Acquisition, the Company also announced that it has entered into an agreement with Canaccord to issue, on a bought deal private placement basis, 2,381,621 Shares at the Offering Price for aggregate gross proceeds to the Company of \$50,014,041. The proceeds of the Treasury Offering will indirectly fund the Acquisition by replenishing the cash-on-hand used to finance the Acquisition, ensuring Dye & Durham's net debt to EBITDA remains low.

In addition to the the Treasury Offering of 2,381,621 Shares, the bought deal private placement also comprises a secondary offering of an aggregate of 952,379 Shares (the "**Secondary Offering**" and together with the Treasury Offering, the "**Offering**") by Plantro Ltd., Seastone Invest Limited and other shareholders of the Company at the Offering Price. The Company will not receive any proceeds from the Secondary Offering.

The Offering is scheduled to close on or about September 30, 2020 and is subject to certain customary conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Outlook

With today's announcement, the Company is providing one-time financial guidance for its first quarter 2021 financial results:

- First quarter total revenue to be in the range of \$20.0 million to \$21.0 million; and
- First quarter Adjusted EBITDA of \$12.0 million to \$12.5 million.

This guidance is provided to enhance visibility into the Company's expectations for financial targets for the quarter ending September 30, 2020. Please refer to the section regarding forward-looking statements which forms an integral part of this release.

About Dye & Durham

Dye & Durham Limited is a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals. Dye & Durham has operations in Canada

and the United Kingdom, and has a strong blue-chip customer base that includes law firms, financial service institutions, and government organizations.

Additional information can be found at www.dyedurham.com.

Non-IFRS Financial Measures

This press release refers to certain financial performance measures, including Adjusted EBITDA and LTM Adjusted EBIDA and that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. These non-IFRS financial performance measures are defined below. Non-IFRS financial measures are used by management to assess the financial and operational performance of the Company. The Company believes that these non-IFRS financial measures, in addition to conventional measures prepared in accordance with IFRS, enable investors to evaluate the Company’s operating results, underlying performance and prospects in a similar manner to the Company’s management. As there are no standardized methods of calculating these non-IFRS measures, the Company’s approaches may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the Company’s most recent management discussion and analysis for further information on non-IFRS measures.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events, including the expected financial benefits of the Acquisition to Dye & Durham, and its shareholders, the closing of the Acquisition, the closing of the Offering and the anticipated use of proceeds of the Treasury Offering. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

In addition, Dye & Durham’s guidance on revenue and Adjusted EBITDA are considered forward-looking information. The foregoing demonstrates Dye & Durham’s objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of its strategic goals, growth prospects and growth initiatives. Management’s assessments of, and outlook for, revenue and Adjusted EBITDA set out herein are generally based on the following assumptions: (a) Dye & Durham’s results of operations will continue as expected, (b) the Company will continue effectively execute against its key strategic growth priorities, (c) the Company will continue to retain and grow its existing customer base and market share, (d) the Company will be able to take advantage of future prospects and opportunities, and realize on related synergies, including in respect of the Acquisition, (e) there will be no changes in legislative or regulatory matters that negatively impact Dye & Durham’s business, (f) current tax laws will remain in effect and will not be materially changed, (g) economic conditions will remain relatively stable throughout the period, and (h) the industries Dye & Durham operates in will continue to grow consistent with past experience. The Company considers these assumptions to be reasonable in the circumstances, given the time period for such projections and targets. The achievement of target revenue and Adjusted EBITDA set out above is subject to significant risks including: (a) that the Company will be unable to effectively execute against its key strategic growth priorities and (b) the Company will be unable to continue to retain and grow its existing customer base and market share. These estimates have been prepared by and are the responsibility of management. The Company’s independent registered public accounting firm has not conducted a review of, and does not express an opinion or any other form of assurance with respect to, these estimates.

Forward-looking statements information are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statement. Such risks and uncertainties include, but are not limited to the ability of the Company to realize the anticipated benefits of the Acquisition, the ability of the Company to close the Acquisition and the factors discussed under "Risk Factors" in the long-form prospectus of the Company dated July 13, 2020 (the "**IPO Prospectus**") and filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at www.sedar.com. Dye & Durham does not undertake any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

For investor inquiries, please contact:

Adam Peeler
LodeRock Advisors Inc.
Adam.peeler@loderockadvisors.com
416.427.1235



DYE & DURHAM LIMITED ANNOUNCES NEW CREDIT FACILITY

Toronto, ON – September 28, 2020 – Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) (TSX: DND), a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals, announced today that it entered into a new credit agreement (the “**Credit Agreement**”) that provides for a C\$140.0 million revolving term loan facility with an additional uncommitted accordion of up to C\$25.0 million, for an aggregate total availability of up to C\$165.0 million.

The Company used the proceeds from the new Credit Agreement to repay the amounts outstanding under its prior term loan facility, with the remaining amounts to be used for general corporate purposes and permitted acquisitions.

“We believe the new Credit Agreement will significantly improve our levered free cash flow, which we can now better deploy to fund our strategy of acquiring, integrating and operating businesses in our sector to drive EBITDA,” said Matt Proud, CEO of Dye & Durham.

The new Credit Agreement will provide a line of credit on a sliding-scale-based interest rate, relative to the Company’s net-funded-debt-to-EBITDA ratio. The interest rate is expected to be approximately 3.0% versus the Company’s prior term loan facility, which carried an interest rate of 8.5% on June 30, 2020. The maturity date for the Credit Agreement is September 25, 2022.

Borrowings under the facility are secured by a first charge over substantially all of the Company’s assets. The new Credit Agreement contains customary representations and warranties, positive and negative covenants and events of default.

The Bank of Nova Scotia acted as Administrative Agent, Lead Arranger and Sole Bookrunner. The lending syndicate is comprised of The Bank of Nova Scotia, The Toronto-Dominion Bank and Canadian Western Bank.

DLA Piper LLP acted as legal counsel to Dye & Durham for the transaction, and Borden Ladner Gervais LLP acted as legal counsel to the lenders for the transaction.

Additional information on the Credit Agreement will be available on the Company’s Sedar profile at [sedar.com](https://www.sedar.com).

About Dye & Durham

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Forward-Looking Statements

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"assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking statements information are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statement. Such risks and uncertainties include, but are not limited to the ability of the Company to realize the anticipated benefits of the Acquisition, the ability of the Company to close the Acquisition and the factors discussed under "Risk Factors" in the IPO Prospectus and filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at www.sedar.com. Dye & Durham does not undertake any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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Adam.peeler@loderockadvisors.com

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DYE & DURHAM LIMITED ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED C\$50 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING

Not for distribution to U.S. news wire services or dissemination in the United States

Toronto, ON – September 30, 2020 – Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) (TSX: DND), a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals, announced today that it has closed its previously announced offering of 2,381,621 common shares of the Company (the “**Shares**”) on a bought deal private placement basis, at a price of \$21 per Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$50,014,041 (the “**Treasury Offering**”).

In addition to the Treasury Offering, the bought deal private placement also comprised a secondary offering of an aggregate of 952,379 Shares (the “**Secondary Offering**” and together with the Treasury Offering, the “**Offering**”) by Plantro Ltd., Seastone Invest Limited and other shareholders of the Company at the Offering Price. The Company did not receive any proceeds from the Secondary Offering.

The Offering was led by Canaccord Genuity Corp. as bookrunner and Scotia Capital Inc., INFOR Financial Inc., BMO Nesbitt Burns Inc. and Raymond James Ltd. as underwriters (collectively, the “**Underwriters**”). Goodmans LLP acted as legal counsel to the Company, and Osler, Hoskin & Harcourt LLP acted as legal counsel to the Underwriters.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

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Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the final prospectus of the Company dated July 13, 2020. Dye & Durham does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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