



Dye & Durham Announces Completion of Substantial Issuer Bid

Toronto, Ontario – December 22, 2022 – Dye & Durham Limited (“**Dye & Durham**”) (TSX: DND) announced today that it will take up and purchase for cancellation 10,344,827 of its common shares (the “**Common Shares**”) at a purchase price of \$14.50 per Common Share under Dye & Durham’s substantial issuer bid (the “**Offer**”), for aggregate consideration of approximately \$150.0 million.

Common Shares purchased under the Offer represent approximately 15.6% of the issued and outstanding Common Shares on a non-diluted basis as at November 10, 2022, the date the Offer was publicly announced. After giving effect to the Offer, 56,099,311 Common Shares will be issued and outstanding.

Based on the final count by Computershare Investor Services Inc., the depositary for the Offer (the “**Depositary**”), a total of 12,526,142 Common Shares were properly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, shareholders who made auction tenders at prices from \$12.50 to \$14.50 per Common Share and purchase price tenders will have approximately 94% of their successfully tendered Common Shares purchased by Dye & Durham, other than “odd lot” tenders, which are not subject to proration.

Payment for the purchased Common Shares will be effected by the Depositary in accordance with the Offer and applicable law. Any Common Shares not purchased, including such Common Shares not purchased as a result of proration or Common Shares tendered at a purchase price per Common Share above \$14.50 per Common Share, will be returned to shareholders promptly by the Depositary.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated November 11, 2022, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR at www.sedar.com.

To assist shareholders in determining the tax consequences of the Offer, Dye & Durham estimates that for the purposes of the *Income Tax Act* (Canada), the paid-up capital per Common Share is approximately \$12.67. Given that the purchase price of \$14.50 per Common Share exceeds the paid-up capital per Common Share, shareholders who have sold Common Shares to Dye & Durham under the Offer will be deemed to have received a taxable dividend as a result of such sale for Canadian federal income tax purposes equal to the amount by which the purchase price per Common Share exceeds the paid-up capital per Common Share. The dividend deemed to have been paid by Dye & Durham to Canadian resident persons is designated as an “eligible

dividend” for purposes of the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation.

The “specified amount” for purposes of subsection 191(4) of the *Income Tax Act* (Canada) is \$12.01, being the closing trading price for the Common Shares on the TSX on December 16, 2022. Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Common Shares under the Offer.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Common Shares.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking information within the meaning of applicable securities laws, which reflects Dye & Durham’s current expectations regarding future events. 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.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dye & Durham’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 Dye & Durham’s most recent annual information form. 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.

ABOUT DYE & DURHAM LIMITED

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 provides critical information services and workflows, which clients use to manage their process, information and regulatory requirements. Dye & Durham has operations in Canada, the United Kingdom, Ireland and Australia 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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