



Dye & Durham Announces Results of Substantial Issuer Bid

Toronto, Ontario – January 16, 2024 – Dye & Durham Limited (the “**Company**” or “**Dye & Durham**”) (TSX: DND) announced today that its substantial issuer bid (the “**Offer**”) to purchase up to \$160,000,000 in aggregate principal amount of 3.75% Senior Unsecured Convertible Debentures due March 1, 2026 (the “**Original Debentures**”) has been oversubscribed. As the Offer is oversubscribed, and assuming no withdrawals prior to the take up and payment for the tendered Original Debentures, elections made by holders of the Original Debentures tendering to the offer are subject to proration as described in the Offer to Purchase and Circular and Notices of Variations (each as defined below).

Of the \$160,000,000 in aggregate principal amount of Original Debentures expected to be taken up under the Offer, Dye & Durham will (i) pay \$36,144,000 in cash in consideration of \$48,000,000 in principal amount of Original Debentures for which a cash consideration election was made; and (ii) issue \$140,000,000 in principal amount of 6.50% senior unsecured extendible convertible debentures due November 1, 2028 (the “**New Debentures**”) in consideration of \$112,000,000 in principal amount of Original Debentures for which a New Debenture election was made.

Original Debentures purchased under the Offer represent approximately 46.4% of the issued and outstanding principal amount of Original Debentures as at October 20, 2023, the date the Offer was publicly announced. After giving effect to the Offer, \$185,000,000 in principal amount of Original Debentures will be issued and outstanding and \$160,425,000 in principal amount of New Debentures (including previously issued New Debentures) will be issued and outstanding.

Computershare Investor Services Inc., the depositary for the Offer (the “**Depositary**”), will effect payment for the purchased Original Debentures in respect of which a cash consideration election was made in accordance with the Offer and applicable law. Issuance of New Debentures, for the Original Debentures in respect of which a New Debenture election was made, will be effected by Computershare Trust Company of Canada, the debenture trustee for the New Debentures (the “**Debenture Trustee**”) in accordance with the Offer and applicable law. Any Original Debentures not taken up, including such Original Debentures not taken up because of proration, will be returned to Debentureholders promptly by the Depositary.

The full details of the Offer are described in the purchase offer and issuer bid circular dated November 1, 2023 (together, the “**Offer to Purchase and Circular**”), the notice of variation and extension dated December 7, 2023, and the notice of variation and extension dated January 4, 2024 (together the “**Notices of Variation**”), 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.sedarplus.com.

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

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 provides premiere practice management solutions empowering legal professionals every day, delivers vital data insights to support critical corporate transactions and enables the essential payments infrastructure trusted by government and financial institutions. The company has operations in Canada, the United Kingdom, Ireland, and Australia.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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