DYE & DURHAM LIMITED
BOUGHT DEAL OF COMMON SHARES
$125,840,000
January 17, 2024

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

The preliminary 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 the 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 preliminary 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.

Issuer:	Dye & Durham Limited ("**Company**").
Issue:	Common shares of the Company (the "**Offered Securities**").
Size of Offering:	$125,840,000 (the "**Offering**").
Issue Price:	$12.10 per Offered Security
Over-Allotment Option:	Up to 15% of the number of Offered Securities issued pursuant to the Offering to any cover over-allotments and for market stabilization purposes, exercisable within 30 days of the closing of the Offering.
Type of Transaction:	Bought Deal by way of short form prospectus.
Offering Jurisdictions:	All provinces and territories of Canada, excluding Québec, and in the United States by way of private placement to selected accredited investors and/or to qualified institutional buyers and outside of Canada and the United States on a private placement or equivalent basis.
Exchange Listing:	Toronto Stock Exchange
Eligibility:	The Offered Securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.
Use of Proceeds:	For the repayment of debt.
Commission:	4.0% of the gross proceeds raised in respect of the Offering (including the Over-Allotment Option), other than in respect of sales to purchasers designated on the President's List.
Closing Date:	On or about February 6, 2024.
Lead Underwriter:	Canaccord Genuity Corp.