

# Engine Capital to Pursue Boardroom Change at Dye & Durham's 2024 Annual Meeting

*Believes the Company's Efforts to Intimidate Shareholders Demonstrate Management's Desperation to Maintain Control and Underscore the Need for Shareholder-Driven Change*

*Looks Forward to Introducing Its Slate of Highly Qualified Director Candidates and Sharing its Detailed Value Creation Plan in the Coming Weeks*

*Believes Stock Is Worth Multiple of its Current Trading Price if Discount to Peers Can Be Closed Under a Best-in-Class Board and Management Team*

NEW YORK--(BUSINESS WIRE)--Engine Capital LP (together with its affiliates, "Engine" or "we"), which owns approximately 7.1% of Dye & Durham Limited's (TSX: DND) ("Dye & Durham" or the "Company") outstanding shares, today issued the below statement.

"In Dye & Durham's attempts to pull the wool over shareholders' eyes, it finally appears to have gotten a black sheep. We believe leadership's efforts to intimidate shareholders signal its desperation to retain control of the Company. While we will keep an open mind about the Company's new director appointments, we recall that the Board has refreshed itself numerous times before – with no meaningful progress or improvement to show for it.

To be clear, we remain committed to pursuing the necessary changes in Dye & Durham's boardroom to create value for all shareholders. The Company is going to tell you that Engine doesn't understand the business and that things are complicated. But our plan is simple:

- 1. Restore trust between the Company and its stakeholders – customers, employees and shareholders.**
- 2. Rebuild a top-performing executive team across the different geographies and stop the persistent turnover in management's ranks.**
- 3. Improve capital allocation by being disciplined and patient with a priority towards reducing debt until leverage is at 3x.**
- 4. Build a growth company by focusing on true organic growth: increase cross-selling of the Company's different products and build a stronger sales culture.**

We are pleased that investors finally have clarity regarding the Company's Annual General Meeting following months of delays and gamesmanship on the part of the Board. Based on feedback from shareholders over the last few months, we believe a majority of shareholders agree change is desperately needed to enable the Company to execute on the tremendous value creation opportunity in front of it. That is why we look forward to introducing our slate of extraordinary leaders who have the right skillsets to rebuild the Company's relationship with stakeholders, effectively oversee management and deliver value for all shareholders.

Dye & Durham's upside is tremendous if the Company can successfully execute on these initiatives. Dye and Durham trades at an approximately 8x EBITDA while real estate and legal

technology peers trade for a median multiple of 18x EBITDA.<sup>1</sup> We look forward to providing shareholders the opportunity to vote for new, highly qualified directors who will help the Company close the valuation gap and set it on the right course toward long-term value creation.”

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### **No Solicitation**

This press release does not constitute a solicitation of a proxy within the meaning of applicable laws, and accordingly, DND shareholders are not being asked to give, withhold or revoke a proxy.

### **About Engine Capital**

Engine Capital LP is a value-oriented special situations fund that invests both actively and passively in companies undergoing change.

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<sup>1</sup> Real Estate & Legal Technology peer group per Canaccord Genuity Research September 5, 2024 research report. Peer group includes Altus Group, Equifax, FactSet, Fair Isaac, Fiserv, Information Services, PEXA, Real Matters, RELX, Thomson Reuters, TransUnion, Verisk Analytics, Stewart Information, Intercontinental Exchange.