

# Engine Capital Thanks Fellow Dye & Durham Shareholders For Supporting Its Six-Member Slate at the 2024 Annual Meeting

*Looks Forward to Working with the Company's Employees to Better Serve Customers, Build a Stronger  
Dye & Durham and Deliver Enhanced Shareholder Value*

NEW YORK--(BUSINESS WIRE)--Engine Capital LP (together with its affiliates, "Engine" or "we"), which owns approximately 7.1% of the issued and outstanding common shares of Dye & Durham Limited (TSX: DND) ("Dye & Durham" or the "Company"), today confirmed that its six-member slate of directors – Arnaud Ajdler, Hans T. Gieskes, Tracey Keates, Ritu Khanna, Anthony Kinnear and Sid Singh – and OneMove Capital Ltd.'s nominee, Eric Shahinian, will constitute the entirety of the Company's Board of Directors (the "Board") and will be the only director candidates to stand for election at Dye & Durham's 2024 Annual Meeting of Shareholders (the "Annual Meeting"). This follows the resignations of all of the Company's current directors. Preliminary results indicate that an overwhelming majority of shares voted in support of Engine's full six-member slate prior to the Board's resignation.

Arnaud Ajdler, Founder and Portfolio Manager of Engine, issued the following statement:

"We appreciate and are humbled by the support our slate received from our fellow shareholders, Dye & Durham employees and leading proxy advisory firms. We do not take this edict lightly and are committed to delivering on the promises we made. We also want to thank the outgoing directors for their professionalism and assistance in effectuating a smooth transition in the best interests of all stakeholders. Looking ahead, we are excited to work with the Company's employees to better serve our customers, improve the Company's culture and create enduring value for shareholders."

## **Disclaimer for Forward-Looking Information**

Statements contained herein that are not historical facts constitute "forward-looking statements" and "forward-looking information" (together, "forward-looking statements") within the meaning of applicable securities laws that reflect Engine's current expectations, assumptions, and estimates of future events, performance and economic conditions. Such forward-looking statements rely on the safe harbor provisions of applicable securities laws. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that any opinion or assumption herein is, or will be proven, correct. Words and phrases such as "anticipate," "believe," "create," "drive," "expect," "forecast," "future," "growth," "intend," "hope," "opportunity," "plan," "confident," "restore," "reduce," "potential," "proposal," "unlock," "upside," "will," "would," and similar words and phrases are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements concerning: the anticipated financial and operating performance of Dye & Durham; anticipated changes to Dye & Durham's debt levels and financial ratios; the outcome of the Annual Meeting; the release of a transition plan and go-forward strategy; anticipated EBITDA; and achieving organic growth, free cash flow generation and leverage reduction. Such forward-looking statements are not guarantees of future performance or actual results, and readers should not place undue reliance on any forward-looking statement as actual results may differ materially and adversely from forward-looking statements. All forward-looking statements contained herein are made only as of the date hereof, and Engine disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which Engine hereafter becomes aware, except as required by applicable law.

## **Advisors**

Olshan Frome Wolosky LLP is serving as legal counsel and Davies Ward Phillips & Vineberg LLP is serving as Canadian legal counsel. Longacre Square Partners is serving as strategic advisor. Sodali & Co. is serving as proxy advisor.

### **About Engine Capital**

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

### **Contacts**

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