

Engine Capital Urges Fellow Shareholders to Support All Six of its Director Candidates at Dye & Durham's Upcoming Annual Meeting

*Asks Shareholders to Vote for All Six Engine Directors on the Dissident **BLUE** Proxy Card to Prevent Failed CEO Matt Proud's Reelection*

Calls on Chair Colleen Moorehead to Ensure a Transparent and Fair Election

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 published an open letter to its fellow shareholders outlining the path to a brighter future at Dye & Durham. Engine is asking shareholders to vote on the **BLUE** proxy card, as was recommended by leading proxy advisory firm Institutional Shareholder Services Inc. ("ISS"), to **elect all six of Engine's directors** to the Company's Board of Directors (the "Board") at the 2024 Annual Meeting of Shareholders (the "Annual Meeting"): Arnaud Ajdler, Hans T. Gieskes, Tracey Keates, Ritu Khanna, Anthony Kinnear and Sid Singh.

Fellow Shareholders,

Engine has been working for nearly a year to bring positive changes to Dye & Durham. We are so close. If you, like us, believe reelecting failed CEO Matt Proud would impede these positive changes, it is critical to vote for all **SIX** of Engine's nominees. If you are tempted to "mix and match" directors from the different slates, we want to make you aware that there is a substantial risk Mr. Proud will be reelected to the Board due to vote splitting. We suspect that if he is reelected, Mr. Proud will seek to make himself Chair of the Board, which would effectively enable him to continue leading the Company after receiving an unnecessary \$10 million parachute payment to step down as CEO.

It is also critical that you vote using the Engine **BLUE** proxy card because we are concerned that the Colleen Moorehead-led Board could invalidate certain Company proxies without our awareness. As is typical in contested elections, we asked the Board to agree to certain customary arrangements to ensure the December 17th Annual Meeting is conducted fairly and transparently. These arrangements are even more important because the Board insists on convening the meeting virtually, with no option for in-person attendance. Notably, the Board rejected our request for an independent Chair, allowing Ms. Moorehead (whose own seat is at risk) to chair the contested meeting. As Chair, Ms. Moorehead will have substantial power over the meeting's conduct, including deciding on the validity of proxies. To ensure transparency, Engine also asked for the opportunity to review proxies with the Company following the deposit deadline so that all parties are operating on a level playing field and can resolve any issues before the meeting.

Ms. Moorehead has so far refused to work with Engine on these arrangements. The Board provides no credible basis for its refusal to share the Company's proxies, leaving us to presume Dye & Durham will continue to disregard transparency and leverage every potential advantage to entrench the current Board. This is why supporting all six of Engine's directors on the **BLUE** proxy card is imperative, as it's the only way we will have access to the election results to ensure that shareholders' votes are respected.

We appreciate your thoughtful engagement and consideration over the last several months. Voting for each of Engine's independent, highly qualified directors is the only way to ensure that Dye & Durham can deliver enhanced value for all of its stakeholders for years to come. We hope to have the opportunity to serve your best interests in the boardroom.

Sincerely,

Arnaud Ajdler
Founder and Portfolio Manager

The deadline to vote is 10:30am Eastern Time on December 12, 2024:

- Contact your broker to obtain the 16-digit control number associated with your **BLUE** voting instruction form.
- Once you have your control number, visit www.LetsFixDND.com/how-to-vote to cast your vote.
- Discard the management GOLD proxy. Engine urges you to vote only using the **BLUE** proxy. If you have already voted using the GOLD Dye & Durham proxy, you can submit a new vote using the **BLUE** proxy. Only the later dated proxy will be counted at the Annual Meeting.

Shareholders who have questions or require assistance voting their **BLUE Proxy, please contact Sodali & Co at:**

North American Toll-Free Number: 1-888-777-2094
Outside North America (collect calls accepted): 1-289-695-3075
Email: assistance@sodali.com

Visit SEDAR+ (www.sedarplus.ca) to review a copy of Engine's Information Proxy Circular, dated November 29, 2024.

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 the Company's securities will trade at the prices that may be implied herein, 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.

Non-IFRS Measures

This press release makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided

as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from the Company's perspective as disclosed by the Company in its public disclosure, including in the Company's Management Circular. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies or investors in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company discloses that it uses non-IFRS financial measures, including "EBITDA" and "Leveraged Free Cash Flow", to provide investors with supplemental measures of the Company's operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Engine believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers such as the Company. The Company also discloses that it uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. Please see "Cautionary Note Regarding Non-IFRS Measures" and "Select Information and Reconciliation of Non-IFRS Measures" in the Company's most recent Management's Discussion and Analysis, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca, for further details on these non-IFRS measures, including (i) definitions of each non-IFRS measure and an explanation of the composition of each non-IFRS financial measure, and (ii) relevant reconciliations of each non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein. Engine believes that its disclosure of non-IFRS measures in this press release is consistent with the use of such measures by the Company.

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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