



## **DUNDEE CORPORATION AMENDS TERMS OF DREAM PREFERENCE SHARES TO BE ISSUED UNDER ARRANGEMENT**

### **FOR IMMEDIATE RELEASE**

Toronto, May 15, 2013 – Dundee Corporation (TSX: DC.A, DC.PR.A) (“Dundee” or the “Corporation”) announces that it has agreed to amend the arrangement agreement (the “Arrangement Agreement”) with DREAM Limited, Dundee Realty Corporation (“Dundee Realty”) and Sweet Dream Corp., the 30% shareholder of Dundee Realty owned by Michael Cooper, in connection with the previously announced plan of arrangement (the “Arrangement”).

Following discussions with holders of Dundee’s First Preference Shares, Series 1, Dundee determined to revise the terms of the preference shares of DREAM Limited to reflect market terms for the security. Under the Arrangement, as amended, holders of Dundee’s First Preference Shares, Series 1 will receive, for each share held, (i) a new Dundee preference share with an expected liquidation amount of approximately \$18.67 and an annual dividend of 5%, as previously announced, and (ii) a preference share of DREAM Limited with an expected liquidation amount of approximately \$6.33 and an increased dividend of 7.0% (increased from 5.5% previously announced). In addition, the preference shares of DREAM Limited will be redeemable, at the option of the holder, at any time after December 31, 2013 until December 31, 2014 at 102% of the liquidation amount, at any time after December 31, 2014 until December 31, 2015 at 101% of the liquidation amount and at any time after December 31, 2015 at 100% of the liquidation amount.

All other terms of the Arrangement remain the same as disclosed in Dundee’s management information circular dated April 16, 2013 mailed to shareholders. Dundee’s annual and special meeting of shareholders will be held on May 16, 2013 to approve, among other things, the Arrangement as amended. The Arrangement is subject to court and shareholder approval. If approved by shareholders and the court, it is expected that the Arrangement will be completed on or about May 30, 2013. Dundee has waived the deadline for the acceptance of proxies and will accept proxies up until the time of the meeting of shareholders.

### **ABOUT THE CORPORATION**

Dundee Corporation is a Canadian holding company listed on the Toronto Stock Exchange under the symbol “DC.A”. Through its operating subsidiaries, Dundee Corporation is engaged in diverse business activities in the areas of its core competencies including investment advisory, corporate finance and private equity investment in real estate and infrastructure, energy, resources and agriculture. Dundee Corporation holds, directly and indirectly, a portfolio of investments mostly in these core areas, as well as other select investments in both publicly listed and private companies.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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### **Forward-Looking Information**

This press release contains certain forward-looking information. All information, other than information regarding historical fact, that addresses activities, events or developments that the Corporation believes, expects or anticipates

will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, the completion of the Arrangement and the terms, timing (including the timing of the Meeting and the mailing of the materials related thereto) and consequences relating thereto. The forward-looking information contained in this press release reflects the current expectations, assumptions and/or beliefs of the Corporation based on information currently available to the Corporation. With respect to the forward-looking information contained in this press release, the Corporation has made assumptions regarding, among other things, the Corporation's receipt of all necessary approvals to proceed with the completion of the Arrangement and the satisfaction or waiver, as applicable, of the conditions to the Arrangement Agreement. The forward-looking information contained in this press release is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining, or a failure to obtain, required regulatory, court and/or shareholder approvals and/or the Corporation's inability to complete the proposed Arrangement on the terms set out herein or at all. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Corporation disclaims any obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason.