



DUNDEE CORPORATION ANNOUNCES CONVERSION OF FIRST PREFERENCE SHARES, SERIES 5

Toronto, March 28, 2019, – Dundee Corporation (TSX: DC.A) (the “Company”) today announced it has provided notice in accordance with the provisions of the articles of amendment of the Corporation dated February 8, 2016 (the “Articles of Amendment”) that effective May 15, 2019 (the “Conversion Date”) it intends to convert all of the outstanding first preference shares, series 5 (the “Series 5 Shares”) of the Corporation into fully paid, non-assessable and freely tradable class A subordinate voting shares (the “Subordinate Voting Shares”) of the Corporation.

“We believe our decision to convert the Series 5 Shares into class A subordinate voting shares is prudent and aligned with the best interests of the Corporation and its stakeholders,” said Jonathan Goodman, Executive Chairman of the Corporation. “This conversion allows us to maintain financial flexibility and balance sheet strength to support our longer-term strategic objectives.”

The number of Subordinate Voting Shares into which the Series 5 Shares of each registered holder will be converted will be equal to the product of:

(a) the number obtained when:

- i. \$25.48, being the applicable redemption price of \$25.25 per Series 5 Share on the Conversion Date, plus an amount equal to all accrued and unpaid dividends per Series 5 Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

- ii. the greater of: (A) \$2.00, and (B) 95% of the weighted average trading price of the Subordinate Voting Shares on the TSX for the 20 consecutive trading days ending on the fourth day prior to the Conversion Date, or, if such fourth day is not a trading day, the immediately preceding trading day (the greater of such amounts being, the “**Weighted Price**”),

with the result of the calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

(b) the number of Series 5 Shares of the registered holder being converted.

The Company expects to issue approximately 42 million Subordinate Voting Shares in connection with the conversion of the 3,294,938 outstanding Series 5 shares.

Where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of Series 5 Shares, the Corporation will adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price, as determined in respect of the Conversion Date.

From and after the Conversion Date, the registered holders of Series 5 Shares so converted will cease to be entitled to dividends on such Series 5 Shares or to exercise any of the rights of

holders of Series 5 Shares in respect of such shares except the right to receive therefor the whole number of Subordinate Voting Shares to which they are entitled and payment with respect to a fraction of a Subordinate Voting Share as contemplated in the Articles of Amendment, and the registered holder thereof will become a registered holder of Subordinate Voting Shares of record, effective on the Conversion Date.

ISSUER BID

The Company also announced that in connection with the conversion of the Series 5 Shares, it is considering the implementation of a normal course issuer bid or a substantial issuer bid in respect of its Subordinate Voting Shares, which would commence, subject to board of director and regulatory approvals, following the Conversion Date.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Subordinate Voting Shares. Any solicitation to sell or offer to buy Subordinate Voting Shares will only be made in accordance with applicable securities laws and the rules of the Toronto Stock Exchange.

ABOUT DUNDEE CORPORATION

Dundee Corporation is a public Canadian independent 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 investment advisory, corporate finance, energy, resources, agriculture, real estate and infrastructure. Dundee Corporation also holds, directly and indirectly, a portfolio of investments mostly in these key areas, as well as other select investments in both publicly listed and private enterprises.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking information with respect to future events, including, without limitation, in relation to the conversion of all of the Series 5 Shares into Subordinate Voting Shares and the timing thereof, the expectation of the Corporation regarding the number of Subordinate Voting Shares to be issued upon conversion of the Series 5 Shares and the Corporation considering implementation of a normal course issuer bid or substantial issuer bid in the future. Generally, forward-looking information is identified by the use of terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should" and similar terms and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, intentions or future actions.

Although the Corporation believes that the expectations and assumptions on which the forward-looking information is based is reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, which include, but are not limited to, risks associated with adverse market conditions, the financial position of the Corporation, regulatory approvals, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices of securities and changes to existing

laws and regulations, as well as other risks as outlined in the Annual Information Form of the Corporation for the year ended December 31, 2018 and subsequent filings made with securities commissions in Canada.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated or intended. Forward-looking information is made as of the date hereof and, accordingly, is subject to change after such date. The Corporation does not intend or undertake to publicly update any forward-looking information that is included herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

John Vincic
Investor and Media Relations
Dundee Corporation
(647) 402-6375