



**DUNDEE CORPORATION ANNOUNCES CONVERSION PRIVILEGE OF  
CUMULATIVE 5-YEAR RATE RESET FIRST PREFERENCE SHARES, SERIES 2 AND  
CUMULATIVE FLOATING RATE FIRST PREFERENCE SHARES, SERIES 3**

**Toronto, August 16, 2019** – Dundee Corporation (TSX: DC.A, DC.PR.B and DC.PR.D) (“Dundee” or the “Company”) announces that it does not intend to exercise its right to redeem any currently outstanding cumulative 5-year rate reset first preference shares, series 2 (the “Series 2 Shares”) or cumulative floating rate first preference shares, series 3 (the “Series 3 Shares”) on September 30, 2019. As a result, subject to certain conditions, the holders of the Series 2 Shares have the right, at their option, to convert all or part of their Series 2 Shares on a one for one basis into Series 3 Shares and, the holders of Series 3 Shares have the right at their option, to convert all or a part of their Series 3 Shares on a one for one basis into Series 2 Shares, as at September 30, 2019. Holders who do not exercise their right to convert will retain their existing Series 2 Shares or Series 3 Shares, as applicable, unless automatically converted in accordance with the conditions below.

The foregoing conversions are subject to the conditions that: (i) if, after September 16, 2019, the Company determines that there would be less than 500,000 Series 2 Shares outstanding on September 30, 2019, then all remaining Series 2 Shares will automatically be converted into an equal number of Series 3 Shares on September 30, 2019, and (ii) alternatively, if the Company determines that there would be less than 500,000 Series 3 Shares outstanding on September 30, 2019, then all remaining Series 3 Shares will be automatically converted into an equal number of Series 2 Shares on September 30, 2019. In either case, Dundee will give written notice to that effect to holders of the Series 2 Shares or Series 3 Shares, as applicable, affected by the preceding minimums on or before September 23, 2019.

The dividend rate applicable to the Series 2 Shares for the 5-year period commencing on September 30, 2019 to, but excluding September 30, 2024, and the dividend rate applicable to the Series 3 Shares for the 3-month period commencing on September 30, 2019 to, but excluding December 31, 2019, will be determined and announced by way of a news release on September 3, 2019.

The deadline for the registered shareholder, CDS & Co., to provide notice of the exercise of its right to convert all or any part of the Series 2 Shares into Series 3 Shares or Series 3 Shares into Series 2 Shares is 5:00 p.m. (Toronto time) on September 16, 2019 and, once received, is irrevocable. Beneficial owners of Series 2 Shares or Series 3 Shares who wish to exercise their right of conversion should communicate as soon as possible with their broker or other intermediary for more information. It is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps.

Holders will again have the opportunity to convert their Series 2 Shares into Series 3 or to convert their Series 3 Shares into Series 2 Shares on September 30, 2024, and every five years thereafter as long as the Series 2 Shares and Series 3 Shares remain outstanding.

#### **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.

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

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