

INSCAPE AND HUK 121 ANNOUNCE SUCCESSFUL TAKE-OVER BID AND EXTENSION OF DEPOSIT PERIOD

December 23, 2022: Inscape Corporation (“**Inscape**” or the “**Company**”) (TSX: INQ), and HUK 121 Limited (the “**Offeror**”), a subsidiary of Hilco Capital Limited (“**Hilco**”), are pleased to jointly announce that the Offeror has been successful in its bid to purchase common shares (the “**Common Shares**”) of Inscape as previously disclosed on October 29, 2022 (the “**Offer**”). Each of the conditions to the Offer was satisfied or waived by 5:00 p.m. (Toronto time) on December 23, 2022 (the “**Initial Expiry Time**”). At the Initial Expiry Time, 12,661,625 Common Shares (representing approximately 88.05% of the issued and outstanding Common Shares) (the “**Deposited Shares**”) were deposited to the Offer and have now been taken up by the Offeror. The aggregate consideration payable for the Deposited Shares is approximately \$88,631.38. Immediately prior to taking up the Deposited Shares, the Offeror did not own or control any Common Shares. Immediately after taking up the Deposited Shares, the Offeror owns or controls 12,661,625 Common Shares (representing approximately 88.05% of the issued and outstanding Common Shares).

The Offeror is also announcing the extension of the Offer from the Initial Expiry Time to 5:00 p.m. (Toronto time) on January 3, 2023 (the “**Extended Expiry Time**”) in accordance with applicable securities laws, to enable remaining shareholders who have not yet tendered their shares to deposit their shares to the Offer.

As further described in the Offer and take-over bid circular (the “**TOB Circular**”), the Offeror may carry out a compulsory acquisition or, alternatively, a subsequent acquisition transaction to acquire Common Shares not deposited under the Offer. Upon completion of the compulsory acquisition or subsequent acquisition transaction, the Offeror may delist the Common Shares from the TSX and cause Inscape to cease to be a reporting issuer under applicable securities laws. The exact timing and details of any such transaction will depend upon a number of factors. Although the Offeror intends to propose a compulsory acquisition or subsequent acquisition transaction generally on terms similar to the Offer, it is possible that such a transaction may not be proposed, may be delayed or abandoned or may be proposed on different terms. Accordingly, the Offeror reserves the right not to propose a compulsory acquisition or subsequent acquisition transaction, or to propose such an acquisition on terms other than those of the Offer.

Full details of the Offer are contained in the TOB Circular that has been filed with the applicable Canadian securities regulatory authorities. Copies of the TOB Circular are available on Inscape’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About Hilco

Headquartered in London, UK, Hilco Capital Limited is a subsidiary of US-based group, Hilco Global. Hilco is a leading turnaround investor in the retail, wholesale and manufacturing sectors. Hilco's investment portfolio includes investments with annual sales revenues ranging from \$50 million to \$2 billion. Hilco is an experienced private equity investment group which partners with management teams through hands-on financial and operational support in order to facilitate business recoveries.

About Inscape

Since 1888, Inscape has been designing products and services that are focused on the future, so businesses can adapt and evolve without investing in their workspaces all over again. Our versatile portfolio includes systems furniture, storage, and walls – all of which are adaptable and built to last. Inscape's wide dealer network, showrooms in the United States and Canada, along with full service and support for all our clients, enable us to stand out from the crowd. We make it simple. We make it smart. We make our clients wonder why they didn't choose us sooner.

Cautionary Statements Respecting Forward Looking Statements and the Offer

This new release contains "forward-looking statements" within the meaning of such statements under the applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "except", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking statements in this release include statements regarding the terms of the Offer and the timing thereof; statements regarding the timing of the mandatory extension of the Offer and the expectation of taking up shares under the Offer; statements relating to a compulsory acquisition or subsequent acquisition transaction and the timing thereof; and statements relating to the Offeror's intention to seek to delist the Common Shares. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release, including assumptions based on the Company's publicly disclosed information, and the Company's current financial condition. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable law.

For more information, visit myinscape.com.

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