



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held at 2:00 p.m. (Eastern time) on March 10, 2026

NOTICE OF ANNUAL AND SPECIAL MEETING AND MANAGEMENT PROXY CIRCULAR

Dated as of January 12, 2026

LETTER TO SHAREHOLDERS

January 12th, 2026

Dear Shareholders:

You are cordially invited to attend the Annual and Special meeting of holders (the "Shareholders") of Class A Subordinate Voting Shares (the "Class A Shares") and Class B Shares (the "Class B Shares") of Transcontinental Inc. (the "Corporation") to be held via live audio webcast at <https://meetings.lumiconnect.com/400-384-269-488> on Tuesday, March 10, 2026, at 2:00 p.m. (the "Meeting").

As we approach our 50th anniversary, the Corporation is once again reinventing itself. We are excited to open a new chapter in our history, with a sharp focus on advancing the transformation of our Retail Services and Printing and Educational Publishing businesses. As set out in the Management Proxy Circular of the Corporation dated December 19, 2025, the Corporation entered into a stock purchase agreement with ProAmpac Holdings Inc. (the "Buyer") on December 7, 2025, pursuant to which the Buyer agreed to purchase, directly or indirectly, all of the issued and outstanding equity securities in each of the entities which carry on the business of the Corporation's Packaging Sector (the "Transaction").

If the Transaction is completed, the Transaction will result in the divestiture of the Corporation's entire interest in the Packaging Sector. As previously announced, the Corporation anticipates using the proceeds of the Transaction: (i) to repay certain amounts of existing indebtedness; (ii) to pay transaction costs; (iii) to pay the applicable taxes related to the Transaction; (iv) for other general corporate purposes; and (v) to make one or more distribution(s) to Shareholders, to be effected by way of dividend, return of capital, or a combination thereof, as determined by the Board of Directors in its sole discretion (the "Distribution"). The Distribution is currently estimated to be approximately \$20.00 per Share.

At the Meeting, among other things, you will be asked to consider and vote on the following matters: (i) the election of the Corporation's directors for the coming year; (ii) the appointment of KPMG as auditors and authorization for the directors to fix their remuneration; (iii) an advisory (non-binding) resolution on executive compensation; (iv) a special resolution approving amendments to the Corporation's Articles to change the special rights and restrictions attached to the Class A Shares and Class B Shares with respect to the participation of the Class A Shares and Class B Shares in returns of capital and dividends; (v) a special resolution approving the reduction in the capital of the Class A Shares to facilitate the distribution of a portion of the net proceeds to be received by the Corporation from the Transaction to the holders of Class A Shares as a return of capital; vi) an ordinary resolution confirming the adoption of the restated by-laws of the Corporation; and (vii) any such other business as may properly be brought before the Meeting.

These important considerations are discussed in greater detail in the accompanying Management Proxy Circular dated January 12, 2026.

On behalf of our Board of Directors and the Corporation, we thank our Shareholders for their continued support.

Sincerely,

(s) *Isabelle Marcoux*

Isabelle Marcoux
Executive Chair of the Board

(s) *Thomas Morin*

Thomas Morin
President and Chief Executive Officer



Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "Meeting") of the holders of Class A Subordinate Voting Shares (the "Class A Shares") and Class B Shares (the "Class B Shares") of Transcontinental Inc. (the "Corporation") will be held via live audio webcast at <https://meetings.lumiconnect.com/400-384-269-488> on Tuesday, March 10, 2026, at 2:00 p.m. for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended October 26, 2025 and the auditors' report thereon;
2. to elect the Corporation's directors for the coming year;
3. to appoint KPMG LLP as auditors and to authorize the directors to fix their remuneration;
4. to consider an advisory (non-binding) resolution on executive compensation;
5. to consider a special resolution approving amendments to the Articles of the Corporation to change the special rights and restrictions attached to the Class A Shares and Class B Shares with respect to the participation of the Class A Shares and the Class B Shares in returns of capital and dividends;
6. to consider a special resolution approving a reduction in the stated capital of the Class A Shares to facilitate the distribution of a portion of the net proceeds received the Corporation from the sale of the Corporation's Packaging Sector as a return of capital on the Class A Shares, as determined by the Board of Directors at its sole discretion;
7. to consider an ordinary resolution confirming the adoption of the amended and restated by-laws of the Corporation; and
8. to transact such other business as may properly be brought before the Meeting.

The directors have, by resolution, fixed the close of business on January 12, 2026 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

As permitted by Canadian securities regulators, this year, we are using notice-and-access to deliver this Circular and our annual report ("Meeting materials") to both our registered and non-registered shareholders. This means that the Meeting materials are being posted online for you to access rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will still receive a form of proxy or a voting instruction form in the mail so you can exercise your voting rights with respect to your shares, but, instead of receiving a paper copy of the Meeting materials, you will receive a notice with information about how you can access the Meeting materials electronically and how to request a paper copy.

You may request a paper copy of the Meeting materials, at no cost, up to one year from the date the Meeting materials were filed on the Internet site of SEDAR+. You may make such a request at any time prior to the Meeting on the web at <https://www.meetingdocuments.com/TSXT/TCL> or by contacting our transfer agent, TSX Trust Company, toll free within North America at 1 888 433-6443, or at 416 682-3801 if you are outside North America, or by emailing your request at txst-fulfilment@tmx.com.

Dated at Montréal, Québec, this 12th day of January, 2026.

By order of the Board of Directors,

(s) *Christine Desaulniers*

Christine Desaulniers
Chief Legal Officer and Corporate Secretary

MANAGEMENT PROXY CIRCULAR SUMMARY

OUR DIRECTOR NOMINEES

(See page 13 for more information)

Nominee	Age	Director Since	Position	Ind.	Committee	Board and Committee Attendance	Other Public Boards	Top Four Competencies
Serge Boulanger	59	2024	Chief Executive Officer, Alipro-Mistral Ingredients Inc.	Yes	Audit Committee and Human Resources and Compensation Committee	100%	–	<ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Sales, Marketing and Retail
Jacynthe Côté, F. ICD	67	2016	Chair of the Board of Royal Bank of Canada and Corporate Director	Yes	Human Resources and Compensation Committee* and Lead Director	100%	2	<ul style="list-style-type: none"> ▪ International Markets ▪ Manufacturing Industries ▪ Executive Leadership (Chief Executive Officer) ▪ Compensation and Talent Management
Nelson Gentiletti, FCPA	64	2021	Corporate Director	Yes	Audit Committee* and Governance and Social Responsibility Committee	100%	1	<ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Governance and Regulations ▪ Social Responsibility and Sustainable Development
Isabelle Marcoux, C.M., F. ICD	56	2005	Executive Chair of the Board of Transcontinental Inc.	No	–	100%	1	<ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Compensation and Talent Management ▪ Governance and Regulations ▪ Social Responsibility and Sustainable Development
Nathalie Marcoux	57	2011	President of Capinabel Inc.	No	–	100%	–	<ul style="list-style-type: none"> ▪ Manufacturing Industries ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Technologies, Research and Development and Innovation
Pierre Marcoux	54	2005	President of Context Group Inc.	No	–	100%	–	<ul style="list-style-type: none"> ▪ Executive Leadership (Chief Executive Officer) ▪ Mergers and Acquisitions ▪ Technologies, Research and Development and Innovation ▪ Sales, Marketing and Retail
Anna Martini, FCPA	63	2011	President and Chief Executive Officer of Psycho Bunny	Yes	Audit Committee and Human Resources and Compensation Committee	100%	1	<ul style="list-style-type: none"> ▪ Executive Leadership (Chief Executive Officer) ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Sales, Marketing and Retail

MANAGEMENT PROXY CIRCULAR SUMMARY

Nominee	Age	Director Since	Position	Ind.	Committee	Board and Committee Attendance	Other Public Boards	Top Four Competencies
Mario Plourde	64	2015	Corporate Director	Yes	Governance and Social Responsibility Committee*	100%	—	<ul style="list-style-type: none"> ▪ International Markets ▪ Manufacturing Industries ▪ Executive Leadership (Chief Executive Officer) ▪ Social Responsibility and Sustainable Development
Jean Raymond	66	2017	Vice-Chairman, Managing Director and Head of CIBC Capital Markets – Québec of CIBC World Markets Inc.	Yes	Human Resources and Compensation Committee	100%	—	<ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Sales, Marketing and Retail
Annie Thabet	65	2015	Corporate Director	Yes	Audit Committee and Governance and Social Responsibility Committee	100%	2	<ul style="list-style-type: none"> ▪ Manufacturing Industries ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Governance and Regulations

* Chair of the Committee

APPOINTMENT OF AUDITORS

(See page 7 for more information)

The Board of Directors and the Audit Committee recommend the appointment of KPMG LLP as auditors of the Corporation.

Total fees paid to KPMG LLP during the 2025 fiscal year: \$3,803,300.

ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

(See page 7 for more information)

The Board of Directors recommends voting FOR the advisory resolution on executive compensation.

AMENDMENT RESOLUTION

(See page 8 for more information)

The Board of Directors recommends voting FOR the special resolution approving amendments to the Articles to change the special rights and restrictions attached to the Class A Shares and Class B Shares with respect to the participation of the Class A Shares and Class B Shares in returns of capital and dividends (the "Amendment Resolution").

The Amendment Resolution must be approved by (i) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, voting together as a single class; and (ii) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, each voting as a separate class.

MANAGEMENT PROXY CIRCULAR SUMMARY

CAPITAL REDUCTION RESOLUTION

(See page [9 for more information])

The Board of Directors recommends voting FOR the special resolution approving a reduction in the stated capital of the Class A Shares to facilitate the distribution of a portion of the net proceeds received by the Corporation from the sale of the Corporation's Packaging Sector as a return of capital on the Class A Shares, as determined by the Board of Directors at its sole discretion (the "Capital Reduction Resolution").

The Capital Reduction Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, voting together as a single class.

BY-LAWS RESOLUTION

(See page 11 for more information)

The Board of Directors recommends voting FOR the ordinary resolution confirming the adoption of the amended and restated by-laws of the Corporation (the "By-Laws Resolution").

The By-Laws Resolution must be approved by a majority of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting.

2025 EXECUTIVE COMPENSATION HIGHLIGHTS

General principles

A significant portion of the executives' compensation is linked to the performance of the Corporation

The total compensation for the executives is positioned at the median of their comparison group

The composition of global compensation varies at each hierarchical level

The total direct compensation is compared to compensation of comparable and relevant organizations

Stock options are no longer offered; share units are granted instead

The vast majority of the President and Chief Executive Officer's compensation is at risk

The other Named Executive Officers have nearly 50% of their target global compensation at risk

The executive short-term incentives are based on a level of achievement of financial objectives, objectives tied to certain key strategic or high priority activities associated with the development of the Corporation

EXECUTIVE COMPENSATION BEST PRACTICES

50% of share unit awards vest based on performance measures over a three-year cycle	✓
Clawback policy	✓
Minimum share ownership guidelines	✓
Anti-hedging policy, including short selling, trading any put or call options and making monetization transactions	✓
Advisory vote on executive compensation	✓

MANAGEMENT PROXY CIRCULAR SUMMARY

CORPORATE GOVERNANCE HIGHLIGHTS

The following table shows some of the ways Transcontinental continues to adhere to the highest standards in corporate governance.

Number of director nominees (50% being women)	10
Number of independent director nominees	7
Board committee members are all independent	✓
Average age of director nominees	61
Annual election of directors	✓
Directors elected individually (rather than slate voting)	✓
Majority voting for directors	✓
Separate Executive Chair and Chief Executive Officer	✓
Share ownership guidelines for directors and executives	✓
Board orientation/education program	✓
Number of board meetings held during the 2025 fiscal year	11
Board meetings attendance	100%
Committee meetings attendance	100%
Number of financial experts on the Audit Committee	4/4
Code of conduct	✓
Formal evaluation processes for the Board, its committees and the Executive Chair of the Board	✓
Policy on women representation	✓

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain disclosures contained or incorporated by reference in this Circular may include forward-looking information or statements within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"), which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements include, among others, statements with respect to, the expected date of the Meeting and the February Meeting, the closing of the Transaction, the anticipated net proceeds from the Transaction, the anticipated use of proceeds from the Transaction, the timing and amount of any Distribution, and the potential tax consequences to shareholders of any Distribution, and comments relating to strategies, expectations, goals, targets, commitments, planned operations or future actions. The words "may", "could", "should", "would", "assumptions", "plan", "strategy", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "objective", the use of the future and conditional tenses, and words and expressions of similar nature are intended to identify forward-looking statements. Such forward-looking statements may also include observations concerning the Corporation's anticipated financial results and business outlooks and the economies in which it operates. The Corporation's future performance may also be affected by a number of factors, many of which are beyond its will or control, including the risks factors described in the "Risk Factors" section of this Circular and the other factors identified in the "Risk Factors" section of the Corporation's from the Annual Information Form dated January 22, 2026 and the Management Proxy Circular dated December 19, 2025, which may be viewed under the Corporation's SEDAR+ profile (www.sedarplus.ca).

These forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities legislation.

The forward-looking statements in this Circular are based on current expectations and information available as of the date of this Circular. Such forward-looking statements may also be found in our other documents filed with Canadian securities regulators or in our other communications. The Corporation's management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.

**TRANSCONTINENTAL INC.
MANAGEMENT PROXY CIRCULAR**

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation of proxies by management of Transcontinental Inc. (the "Corporation") for use at the Annual and Special Meeting of Shareholders (the "Meeting") of the Corporation called for March 10, 2026 at 2:00 p.m. only via live audio webcast at <https://meetings.lumiconnect.com/400-384-269-488> for the purposes set forth in the notice of such Meeting. Unless otherwise specified, the information herein contained is given as at January 12, 2026.

1. Questions and Answers

Who can vote?

Shareholders who are registered as at the close of business on January 12, 2026 (the "Record Date") will be entitled to vote at the Meeting or at any adjournment thereof, either online or by proxy. A holder of Class A Subordinate Voting Shares (the "Class A Shares") or of Class B Shares (the "Class B Shares") who has acquired his or her shares after that date must, at least 10 days before the Meeting, request that the Corporation enter his or her name on the list of shareholders entitled to vote.

As at the close of business on January 12, 2026, the Corporation had 74,112,647 Class A Shares and 9,506,272 Class B Shares outstanding. Class A Shares carry one vote per share and Class B Shares carry 20 votes per share.

What am I voting on?

Shareholders will be voting on (i) the election of directors; (ii) the appointment of KPMG LLP as the auditors, and the authorization to be given to the directors to fix their remuneration; (iii) an advisory resolution on executive compensation; (iv) a special resolution approving amendments to the Articles of the Corporation (the "Articles") to change the special rights and restrictions attached to the Class A Shares and the Class B Shares with respect to the participation of the Class A Shares and Class B Shares in returns of capital and dividends (the "Amendment Resolution"); (v) a special resolution approving the reduction in the capital of the Class A Shares to facilitate the distribution of a portion of the net proceeds to be received by the Corporation from the sale of the Corporation's Packaging Sector to the holders of Class A Shares as a return of capital (the "Capital Reduction Resolution"); and (vi) an ordinary resolution confirming the adoption of the amended and restated by-laws of the Corporation (the "By-Laws Resolution").

How will these matters be decided at the Meeting?

A simple majority of the votes cast at the Meeting, online or by proxy, will constitute approval for the following matters: (i) the election of directors; (ii) the appointment of KPMG LLP as the auditors, and the authorization to be given to the directors to fix their remuneration; (iii) the advisory resolution on executive compensation; and (iv) the By-Laws Resolution.

The Amendment Resolution must be approved by (i) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, voting together as a single class, and (ii) at least two-thirds (66 2/3%) of the votes cast by holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, each voting as a separate class.

The Capital Reduction Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, voting together as a single class.

Who is soliciting my proxy?

The solicitation is being primarily made by mail, but our directors, officers and employees may also solicit proxies at a nominal cost to the Corporation. The Corporation may also reimburse brokers and other persons holding shares in their name or as nominees for their costs incurred in sending proxy forms and related materials to their principals in order to obtain their proxies. These costs are not material.

Who can I call with questions?

If you have any questions or require assistance in completing your form of proxy, you can contact the transfer agent, TSX Trust Company, at 1 800 387-0825 (toll free throughout Canada and the United States).

How can I contact the transfer agent?

You can contact the transfer agent by mail at its Toronto office at: TSX Trust Company, 301-100 Adelaide Street West Toronto, Ontario M5H 4H1, by telephone at 1 800 387-0825 (toll free throughout Canada and the United States), by fax at 416 361-0470, by email at shareholderinquiries@tmx.com, by mail at its Montréal office at TSX Trust Company, 1701-1190 Avenue des Canadiens-de-Montréal, PO Box 33, Montréal, Québec H3B 0G7.

How may I vote at the virtual Meeting?

If you are eligible to vote and if your shares are registered in your name, you can exercise your voting rights online at the virtual Meeting or by proxy, as explained below. If your shares are held in the name of a nominee, please see the instructions below under "How do I vote if I am a non-registered shareholder?".

This year to enable a greater number of shareholders to take part in the Meeting, the Corporation is holding the Meeting in a virtual only format, which will be conducted via live webcast. All shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting.

Shareholders will not be able to attend the Meeting in person. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial owners) shareholders who have duly appointed themselves as proxyholders, to participate at the Meeting by following the steps indicated below and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting by completing a ballot online.

To participate in the virtual Meeting, log in online at <https://meetings.lumiconnect.com/400-384-269-488>. If you or your duly appointed proxyholder have a 13-digit proxyholder control number, click "Login" and then enter it along with the password "tc2026" (case-sensitive). If you do not have a control number, you can attend the virtual Meeting as a "guest" only, by clicking on "I am a guest", then completing the online form. Guests will not be able to vote nor ask questions at the Meeting.

For registered shareholders, the control number indicated on the form of proxy is your control number.

For duly appointed proxyholders, TSX Trust Company will provide the proxyholder with a control number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered, as described below under "How to complete the form of proxy?" and "How do I vote if I am a non-registered shareholder?".

Guests, including non-registered (beneficial owners) shareholders who have not duly appointed themselves as proxyholders, can log in to the virtual Meeting as set out above. Guests can listen to the Meeting via live webcast but are not able to vote nor ask questions.

If you attend the Meeting online and have logged in with a control number, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, Internet connection to participate in the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting and complete the related procedure described above.

How to complete the form of proxy?

You can choose to vote "FOR", "WITHHOLD" or "AGAINST" by checking the appropriate box, depending on the questions listed on the form of proxy. When you sign the form of proxy, you authorize Ms. Isabelle Marcoux or Ms. Jacynthe Côté, who are directors of the Corporation, to exercise your voting rights with respect to your shares, at the Meeting, according to your instructions. **If you wish to appoint someone else to exercise your voting rights with respect to your shares for you at the Meeting, write the name of your proxyholder in the space provided, return your proxy form by mail, fax or email and have the proxyholder call TSX Trust Company at 1 866 751-6315 (toll free in Canada and the United States) or at 416 682-3860 by 4:00 p.m. (Montréal time) on March 9, 2026, so that TSX Trust Company may provide them with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number differs from the control number set forth on the proxy form. Without a control number, proxyholders will not be able to vote at the Meeting, but will be able to attend as guests. If you return your form of proxy and do not tell us how you want to exercise your**

voting rights with respect to your shares, your vote will be exercised: (i) FOR the election as a director of each of the persons listed in the Circular; (ii) FOR the appointment of KPMG LLP as auditors and the authorization to be given to the directors to fix their remuneration; (iii) FOR the advisory resolution on executive compensation; (iv) FOR the Amendment Resolution; (v) FOR the Capital Reduction Resolution; and (vi) FOR the By-Laws Resolution. Your proxyholder will exercise your voting rights with respect to your shares as he or she sees fit on any other matter that may properly come before the Meeting.

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form. If you need help completing your form of proxy, please contact the transfer agent, TSX Trust Company.

If I change my mind, how can I change my vote?

You can revoke a vote made by proxy:

- by voting again by telephone or on the Internet **before 4:00 p.m. (Montréal time) on March 9, 2026**;
- by completing a form of proxy, that is dated later than the form of proxy you are changing, and mailing it, faxing it or emailing it to TSX Trust Company so that it is received **before 4:00 p.m. (Montréal time) on March 9, 2026**;
- by sending a notice in writing from you, or your authorized attorney, to the Corporate Secretary so that it is received **before 4:00 p.m. (Montréal time) on March 9, 2026**;
- by providing a notice in writing from you, or your authorized attorney, to the Chair of the Meeting prior to the Meeting or any adjournment thereof;
- by exercising your right to vote at the Meeting; or
- in any other manner permitted by law.

How will my voting rights be exercised with respect to my shares if I give my proxy?

During an online vote, the persons named in the enclosed form of proxy will exercise the voting rights with respect to your shares being the object of the form of proxy in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such shares will be exercised: (i) FOR the election, as a director of the Corporation, of each of the persons listed in this Circular; (ii) FOR the appointment of KPMG LLP as auditors of the Corporation and the authorization of the directors to fix their remuneration; (iii) FOR the advisory resolution on executive compensation; (iv) FOR the Amendment Resolution; (v) FOR the Capital Reduction Resolution; and (vi) FOR the By-Laws Resolution.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to the matters identified in the notice of the Meeting and with respect to any other matters that may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments or other matters that may be raised at the Meeting. However, should any amendment or other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote in accordance with their best judgment pursuant to the discretionary authority conferred by the proxy with respect to such matters.

How many voting shares are there?

The only voting shares of the Corporation currently issued and outstanding are the Class A Shares and the Class B Shares. The Corporation currently has 74,112,647 Class A Shares and 9,506,272 Class B Shares outstanding. The Class A Shares are restricted securities under applicable securities regulations in Canada, as they do not confer equal voting rights. These shares carry one and 20 votes per share, respectively. The voting rights attached to the Class A Shares represent in the aggregate 28.05% of the voting rights attached to all of the Corporation's issued and outstanding securities.

To the knowledge of the directors and officers, the only persons who own, directly or indirectly, or exercise control or direction of more than 10% of the outstanding voting shares of either class, are as follows:

Name	Number of Class A Shares / % of outstanding Class A Shares	Number of Class B Shares/ % of outstanding Class B Shares	Percentage of outstanding shares
Capinabel Inc. ⁽¹⁾	—	—%	8,714,884 91.68% 10.42%

(1) All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The value of the Corporation's shares held by Capinabel Inc., a company in which they are shareholders, is \$172,729,001. The shares held by Capinabel Inc. represent 65.96% of the voting rights attached to all outstanding shares of the Corporation.

Each Class B Share shall carry only one vote as at the date upon which, as the case may be, (i) all of the persons understood in the definition of "Majority Group" (as hereinafter defined) cease being owners of a sufficient number of Class A Shares and Class B Shares allowing them to exercise a majority of the votes to elect directors, or (ii) all such persons are deemed to have ceased to constitute the Majority Group, or (iii) all of the Class B Shares have been exchanged for Class A Shares. The expression "Majority Group" is defined in the Articles as meaning, at a given date, one or more of the following persons, namely the founder of the Corporation, Mr. Rémi Marcoux, his spouse, his direct descendants born or to be born, his legally adopted children and the respective spouses of such descendants or children, as long as one or several of the above-mentioned persons, individually or collectively, or trusts of which they are the beneficiaries, the corporations which they control or the subsidiaries thereof, own such number of Class A Shares and Class B Shares allowing them, in the event of an election of the Board of Directors of the Corporation, to exercise a majority of the votes to elect such directors.

The Articles provide that if a takeover bid for the Class B Shares, within the meaning of the *Securities Act* (Québec) (a "Takeover Bid"), is made such that, if the bid is accepted, all of the persons identified in the definition of the Majority Group will cease to be the Majority Group, each Class A Share, the holder of which has indicated at any time during the period of participation his intention to take part in the Takeover Bid and has not subsequently exercised his right to withdraw within the prescribed period, shall be deemed to have been converted into one Class B Share on the last business day prior to the effective date of the Takeover Bid. This conversion is subject, however, to the condition that a sufficient number of shares be taken up and paid for by the offeror under the Takeover Bid so as to cause the Majority Group to cease to be, as a result thereof, the Majority Group.

Each Class B Share may, at any time at the holder's option, be converted into one fully paid Class A Share.

How many votes do I have?

The Class A Shares are restricted securities within the meaning of securities regulations in Canada as they do not confer the same voting rights as those conferred by the Class B Shares. During a secret ballot, each Class A Share carries one vote and each Class B Share carries 20 votes.

How do I vote if I am a registered shareholder?

You are a registered shareholder if your name appears on your share certificate.

There are four ways that you can exercise your voting rights with respect to your shares if you are a registered shareholder. You may:

- (i) vote online at the Meeting by completing a ballot online at the appropriate times;
- (ii) complete and sign the enclosed form of proxy and appoint one of the named persons, or any other person you choose to represent you and to exercise your voting rights with respect to your shares at the Meeting, and send it by mail, fax or email;
- (iii) vote electronically on the Internet; or
- (iv) vote by telephone.

Please make sure that the person you appoint as proxyholder is aware of his or her appointment and attends the Meeting.

Completing, signing and returning your form of proxy does not preclude you from attending the Meeting online. If you do not wish to attend the Meeting or do not wish to vote online, your proxy will be voted or withheld from voting, in accordance with your instructions specified on your form of proxy, on any ballot that may be called at the Meeting.

To vote by telephone, please call 1 888 489-7352 and an agent will help you vote live.

To vote electronically, you must go to the following Internet site: www.meeting-vote.com and enter your personalized 13-digit control number and follow the instructions on the screen. Please note that your control number is shown on your form of proxy.

If your shares are registered in the name of a nominee, please see "How do I vote if I am a non-registered shareholder?" on page 5.

What if I wish to attend the Meeting and vote online?

If you wish to attend the Meeting on March 10, 2026 and wish to exercise your voting rights with respect to your shares online, it is not necessary for you to complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Non-registered shareholders wishing to attend the Meeting should refer to "How do I vote if I am a non-registered shareholder?".

What happens when I sign and return the form of proxy?

Signing the enclosed form of proxy gives authority to the named proxyholders on the form of proxy, or to another person you have appointed, to exercise your voting rights with respect to your shares at the Meeting in accordance with the voting instructions you provide.

What do I do with my completed form of proxy?

Sign it exactly as the name appears on the form of proxy and return it to the transfer agent, TSX Trust Company, in the envelope provided or by fax or email, so that it arrives no later than 4:00 p.m. on March 9, 2026. All shares, represented by a properly executed form of proxy received by TSX Trust Company prior to such time, will be voted or be withheld from voting, in accordance with your instructions as specified in the form of proxy.

How do I vote if I am a non-registered shareholder?

You are a non-registered (or a beneficial owner) shareholder if your bank, trust company, securities broker or other financial institution holds your shares for you (your "nominee"). **Beneficial owners should note that only proxies deposited by registered holders, whose names appear on the records kept by the transfer agent of the Corporation as registered holders of Class A Shares or Class B Shares will be recognized and acted upon at the Meeting or any adjournment thereof.**

If your shares appear in an account statement sent by your broker, such shares are most probably not registered in your name, but rather in the name of your broker or a representative of that broker. **In such case, you must ensure that your voting instructions are communicated to the appropriate person well before the Meeting or any adjournment thereof.** Without specific instructions, brokers and their agents or nominees are prohibited from voting shares of their clients.

If you are a non-registered shareholder, there are two ways listed below that you can exercise your voting rights with respect to your shares:

By giving your voting instructions

Applicable securities laws require your nominee to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive, or have already received from your nominee, a request for voting instructions for the shares you hold. Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by non-registered shareholders to ensure that their shares are voted at the Meeting.

By voting at the virtual Meeting

However, if you wish to vote online at the virtual Meeting, insert your name in the space provided in the request for voting instructions provided by your nominee to appoint yourself as proxyholder and follow the instructions of your nominee. In addition, you must call TSX Trust Company at 1 866 751-6315 (toll free in Canada and the United States) or at 416 682-3860 by 4:00 p.m. (Montréal time) on March 9, 2026 so that TSX Trust Company may provide you with a 13-digit control number via email. Such control number will allow you to log in to and vote at the Meeting and without a control number, you will not be able to vote at the Meeting, but you will be able to attend as a guest. Non-registered shareholders who appoint themselves as proxyholders must present themselves at the Meeting. Do not otherwise complete the request for voting instructions sent to you as you will be voting at the Meeting.

Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, brokers and other intermediaries are required to request voting instructions from beneficial owners prior to shareholder meetings. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Beneficial owners should strictly follow these instructions if the voting rights attached to their shares are to be cast at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining their clients' instructions to Broadridge Financial Solution, Inc. ("Broadridge"). A beneficial holder who receives a voting instruction form from Broadridge may not use the said form to vote directly at the Meeting. If you have questions on how to exercise voting rights carried by shares held through a broker or other intermediary, please contact such broker or other intermediary directly.

Unless otherwise indicated, in this Circular and in the form of proxy and the notice of Meeting attached hereto, shareholders shall mean registered holders.

2. Business of the Meeting

2.1 Financial Statements

Our consolidated financial statements for the fiscal year ended October 26, 2025, together with the auditors' report thereon, are included in the 2025 Annual Report of the Corporation.

2.2 Election of Directors

Our Articles provide that our Board of Directors shall consist of a minimum of three and a maximum of 15 directors. As at January 12, 2026, the Board of Directors consisted of 10 directors. Management is proposing that 10 directors be elected at the Meeting, of which seven are independent, each to remain in office until the next annual meeting of shareholders or until the election or appointment of his or her successor.

The term of office of each of the present directors expires at the close of the Meeting. **Management will propose for election at the Meeting the nominees identified under Section 3.1. Unless expressly instructed to vote AGAINST, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the election of all of these nominees.** All nominees are presently directors of the Corporation. Voting for each director will be made on an individual basis.

Pursuant to the *Canada Business Corporations Act*, election of directors is subject to majority voting whereby with respect to uncontested elections, each nominee who receives less than a majority of the votes expressed FOR his election may not become a director.

As the Executive Chair of the Board is an officer of the Corporation and is not an independent director, the Board of Directors has appointed a Lead Director with the responsibility of ensuring that the Board of Directors functions independently from management.

The Board of Directors currently has three committees composed only of independent directors: the Audit Committee, the Governance and Social Responsibility Committee and the Human Resources and Compensation Committee.

Membership of the Board committees is as follows:

Audit Committee

Nelson Gentiletti (chair)
Serge Boulanger
Anna Martini
Annie Thabet

Governance and Social Responsibility Committee

Mario Plourde (chair)
Nelson Gentiletti
Annie Thabet

Human Resources and Compensation Committee

Jacynthe Côté (chair)
Serge Boulanger
Anna Martini
Jean Raymond

The attendance record of each director at meetings of the Board of Directors and its committees held during the fiscal year ended October 26, 2025 is shown in the table under Section 3.4. Attendance to meetings of the Board and its committees was 100% during the last fiscal year.

2.3 Appointment of Auditors

At the Meeting, shareholders must appoint the auditors of the Corporation to hold office until the next annual meeting of shareholders and shareholders will be asked to authorize the directors to fix the remuneration of the auditors appointed. The Board of Directors and the Audit Committee recommend voting FOR the appointment of KPMG LLP as auditors of the Corporation.

KPMG LLP has acted as auditors of the Corporation since the fiscal year commencing on November 1, 2008.

Unless otherwise specified by the shareholder, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, 600 de Maisonneuve Blvd. West, Suite 1500, Montréal, Québec, Canada H3A 0A3, as auditors of the Corporation and to authorize the directors to fix their remuneration.

During the fiscal year ended October 26, 2025, the Corporation retained its auditors, KPMG LLP, to provide certain services. The Audit Committee has determined that KPMG LLP's provision of non-audit services was compatible with maintaining KPMG LLP's independence. The Audit Committee has approved a policy whereby it must pre-approve any non-audit services performed by the Corporation's auditors.

The following table sets forth, by category, the fees incurred by the Corporation and payable to its auditors KPMG LLP for the fiscal years ended October 26, 2025 and October 27, 2024.

Category of fees (in thousands of dollars)	2025	2024
Audit fees	2,213.0	1,888.7
Audit-related fees	252.9	161.9
Tax compliance fees	1,044.4	1,133.7
Other tax-related fees	223.7	200.9
Other fees consultation	69.3	—
Total	3,803.3	3,385.2

2.4 Considering an Advisory Resolution on Executive Compensation

Our executive compensation philosophy, policies and programs are based on the fundamental principle of pay-for-performance to align the interests of our executives with those of our shareholders. This compensation approach allows us to attract and retain high-performing executives who will be strongly incented to create value for our shareholders on a sustainable basis. As a shareholder, you are asked to consider the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the management proxy circular provided in connection with the Annual and Special Meeting of shareholders of the Corporation held on March 10, 2026.

The Board of Directors recommends that you vote FOR this resolution.

Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Human Resources and Compensation Committee will review and analyze the results of the vote and take into consideration such results when reviewing executive compensation philosophy, policies and programs. Please see Section 5.9 for more details on how you can ask questions and provide comments to the Board of Directors and the Human Resources and Compensation Committee on executive compensation.

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the adoption of the advisory resolution on executive compensation.

At the annual meeting of shareholders held on March 11, 2025, 98.90% of the votes exercised by the shareholders of the Corporation regarding the compensation approach were in favor of the resolution, 0.03% withheld and 1.07% were against.

2.5 Proposed Amendments to the Articles

The Board of Directors proposes amendments to the Articles in order to change the special rights and restrictions attached to the Class A Shares with respect to the participation of the Class A Shares and the Class B Shares in returns of capital and dividends (the "Proposed Amendments"), such that the Class A Shares and Class B Shares will have the special rights and restrictions set forth in Schedule E hereto.

Background to the Proposed Amendments

As set out in the Corporation's Management Proxy Circular dated December 19, 2025, the Corporation entered into a stock purchase agreement with ProAmpac Holdings Inc. (the "Buyer") on December 7, 2025, pursuant to which the Buyer agreed to purchase, directly or indirectly, all of the issued and outstanding equity securities in each of the entities which carry on the business of the Corporation's Packaging Sector (the "Transaction"). The completion of the Transaction is subject to, among other conditions, the approval of the Transaction by special resolution of the shareholders at the special meeting of shareholders to be held on February 2, 2026 (the "February Meeting"). If the Transaction is completed, the Transaction will result in the divestiture of the Corporation's entire interest in the Packaging Sector. The aggregate consideration for the Transaction is US\$1.51 billion (approximately \$2.10 billion), subject to customary adjustments for debt and debt-like items, cash, net working capital and transaction expenses, payable in cash. If the Transaction is approved at the February Meeting and the Transaction is completed, the Corporation anticipates making an equal distribution on the Class A Shares and the Class B Shares in an amount determined by the Board of Directors in its sole discretion (the "Distribution"), after taking into consideration, among other things, the repayment of a certain amount of existing indebtedness, payment of transaction costs, amounts reserved for payment of applicable taxes related to the Transaction and cash the Board of Directors deems appropriate to leave in the Corporation.

Such Distribution shall be effected by way of a return of capital ("Capital Distribution") and corresponding reduction in the capital ("Capital Reduction") maintained for each of the Class A Shares up to available paid-up capital (for purposes of the *Income Tax Act (Canada)* (the "Tax Act")) attributable to the Class A Shares to the holders of the Class A Shares. The remaining portion of such Distribution on the Class A Shares will be paid in the form of dividends ("Dividends") on the Class A Shares equal to the amount of the Distribution per share less the Capital Distribution per share on the Class A Shares. Considering the immaterial amount of available paid-up capital (for purposes of the Tax Act) attributable to the Class B Shares, it is expected that the Distribution on the Class B Shares will be paid entirely in the form of Dividends on the Class B Shares equal to the amount of the Distribution per share.

As of the date hereof, there are 74,112,647 Class A Shares outstanding and 9,506,272 Class B Shares outstanding. The aggregate paid-up capital of the Class A Shares is approximately \$518 million, which is equivalent to approximately \$7.00 per share, and the paid-up capital of the Class B Shares is less than \$1.00 per Class B Share. These amounts of paid-up capital are based on estimates made by the Corporation as of the date hereof and are subject to further review and analysis by the Corporation. Accordingly, it is expected that the paid-up capital of the Class A Shares may change by the time the Capital Distribution .

As the amount of the Distribution exceeds 25% of the Corporation's Class A Share and Class B share prices, the TSX may require that the Class A Shares and Class B Shares trade on a "due bill" basis (as defined in the TSX Company Manual) from the opening of trading on the Distribution Record Date until the close of trading on the payment date for the Distribution (the "Payment Date"). During this period, sellers of Class A Shares and Class B Shares (i.e., sellers in trades settled after the Distribution Record Date and entered into on or before the Payment Date) will transfer to purchasers both the Class A Shares and Class B Shares and the entitlement to the Distribution. When due bills are used, the Class A Shares and Class B Shares will usually commence trading on an ex-Distribution basis (i.e., without an attached "due bill" entitlement to the Distribution) from the opening of trading on the first trading day following the Payment Date. Details of any trading of Class A Shares and Class B Shares on a "due bill" basis in connection with the Distribution will be contained in a news release.

Generally, it is more tax efficient for the shareholders to structure the Distribution as a capital distribution to the extent of the amount of paid-up capital of the Class A Shares and Class B Shares rather than as Dividends, but considering the immaterial amount of available paid-up capital attributable to the Class B Shares, it is expected that no Capital Distribution will be made in respect of the Class B Shares. See Section 8 "Certain Canadian Federal Income Tax Considerations - Residents of Canada - Capital Distribution".

Given that the Articles currently provide that any dividends must be declared and paid to holders of Class A Shares and Class B Shares in an amount per share which is equivalent, and considering that it is more tax efficient for a larger portion of the Distribution on the Class A Shares to take the form of a Capital Distribution, it is necessary that the Dividends to be paid on the Class B Shares and Class A Shares be different while ensuring that the total per share Distribution is the same. Accordingly, the Corporation is seeking the approval of the shareholders for the Proposed Amendments which will allow the Corporation to declare and pay dividends to the holders of Class A Shares and Class B Shares in an amount per share which is not equivalent, so long as: (A) the payment of the dividend and/or return of capital on the Class A Shares and the Class B Shares are paid on the same day or within three (3) business days of each other (or within such shorter period as the Board of Directors may determine), and effected concurrently or in immediate succession; (B) the per share amount of the sum of the return of capital (in an amount not exceeding the available paid-up capital for purposes of the Tax Act) and dividend paid on the Class A Shares is equal to the per share amount of the sum of the return of capital (in an amount not exceeding the available paid-up capital for purposes of the Tax Act) and dividend paid on the Class B Shares; and (C) the dividend and return of capital is paid on money or if consideration other than money is to be used, in the same form and fair market value, as determined by the Board of Directors. See "Capital Distribution and Dividends".

Recommendation of the Board of Directors

The Board of Directors has unanimously determined that the Proposed Amendments and the Amendment Resolution are in the best interests of the Corporation and the shareholders and recommends that you vote FOR the Amendment Resolution. In reaching its conclusion and recommendation, the Board of Directors considered, among other things, the following factors: (i) the advice and assistance of the Corporation's management and strategic advisors in evaluating the Distribution; and (ii) the anticipated tax advantages to shareholders arising from a portion of the Distribution being made as a return of capital. See Section 8 "Certain Canadian Federal Income Tax Considerations".

The foregoing discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive. In reaching the determination to recommend for approval the Proposed Amendments and Amendment Resolution, the Board of Directors did not assign any relative or specific weights to the factors which were considered.

Amendment Resolution

As a shareholder, you are asked to consider the Amendment Resolution, the full text of which is set forth in Schedule B hereto. If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the adoption of the Amendment Resolution.

In order for the Proposed Amendments to be effective, the Amendment Resolution must be approved by (i) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of the Class A Shares and the Class B Shares present or represented by proxy at the Meeting, voting together as a single class; and (ii) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy at the Meeting, each voting as a separate class.

Should holders of Class A Shares and Class B Shares fail to approve the Amendment Resolution by the requisite majorities, the Proposed Amendments will not be made. Notwithstanding the foregoing, the Amendment Resolution authorizes the Board of Directors, without further notice to or approval of the holders of Class A Shares and Class B Shares, to determine not to proceed with the Proposed Amendments, in its sole discretion.

2.6 Capital Distribution and Dividends

The Corporation currently anticipates using approximately \$1.67 billion (approximately \$20.00 per share) to make the Distribution, to be composed of (A) the Capital Distribution; and (B) the Dividend(s) on the Class A Shares and the Class B Shares, in an amount or amounts to be determined by the Board of Directors in its sole discretion, in accordance with the special rights and restrictions of the Class A Shares and the Class B Shares as to participation in returns of capital and dividends under the Articles as amended by the Proposed Amendments. To the extent possible, the Dividends will be designated as "eligible dividends" for tax purposes.

If the Amendment Resolution is adopted, although the Class A Shares and the Class B Shares will generally participate in returns of capital and dividends each on the basis of an equivalent amount per share on the Class A Shares and the Class B Shares, such special rights and restrictions will provide that the Corporation will be permitted to make returns of capital and declare and pay dividends on a different basis, so long as: (A) the payment of the dividend and/or return of capital on the

Class A Shares and the Class B Shares are paid on the same day or within three (3) business days of each other (or within such shorter period as the Board of Directors may determine), and effected concurrently or in immediate succession; and (B) the per share amount of the sum of the return of capital (in an amount not exceeding the available paid-up capital for purposes of the Tax Act) and dividend paid on the Class A Shares is equal to the per share amount of the sum of the return of capital (in an amount not exceeding the available paid-up capital for purposes of the Tax Act) and dividend paid on the Class B Shares; and (C) the dividend and return of capital is paid on money or if consideration other than money is to be used, in the same form and fair market value, as determined by the Board of Directors). The Capital Distribution on the Class A Shares will be conditional upon adoption of the Amendment Resolution and the Capital Reduction Resolution.

Although management of the Corporation believes that the foregoing estimates are reasonable based on information currently available to the Corporation, the actual amounts may differ materially from those presented above and the cash amount distributed to shareholders from the proceeds of the Transaction may be less than the estimate of \$20.00 per share for a variety of reasons.

If the Amendment Resolution and the Capital Reduction Resolution are adopted, the Corporation intends to apply approximately \$518 million of the net proceeds of the Transaction in respect of a Capital Distribution on the Class A Shares in an amount (the "Class A Capital Distribution Amount") up to the paid-up capital attributable to the Class A Shares.

As of the date hereof, there are 74,112,647 Class A Shares outstanding and 9,506,272 Class B Shares outstanding. The aggregate paid-up capital of the Class A Shares is approximately \$518 million, which is equivalent to approximately \$7.00 per share, and the paid-up capital of the Class B Shares is less than \$1.00 per Class B Share. These amounts of paid-up capital are based on estimates made by the Corporation as of the date hereof and are subject to further review and analysis by the Corporation. Accordingly, it is expected that the paid-up capital of the Class A Shares may change by the time the Capital Distribution on the Class A Shares is made.

The Class A Capital Distribution Amount will be distributed pro rata to holders of Class A Shares according to their holdings of Class A Shares. If the requisite approvals are obtained at the Meeting from the holders of Class A Shares and the holders of Class B Shares, respectively, the Distribution (and accordingly the Capital Distribution), if any, will take place on a date determined by the Board of Directors (the "Distribution Record Date"). The Board of Directors anticipates using a portion of the balance of the sale proceeds of approximately \$1.152 billion to declare and pay the Dividends on the Class A Shares and the Class B Shares in an amount or amounts determined by the Board of Directors, in its sole discretion, to holders of Class A Shares and holders of Class B Shares as of the Distribution Record Date. The actual amount of any Dividends declared will be such as to ensure that the total Distribution to holders of each class will be equal on a per-share basis.

Holders of Class A Shares of record on the Distribution Record Date will be entitled to receive their pro rata share of the Class A Capital Distribution Amount divided by the number of Class A Shares outstanding on the Distribution Record Date. If the Amendment Resolution and the Capital Reduction Resolution are approved at the Meeting, the Board of Directors intends to confirm the Class A Capital Distribution, the Capital Distribution Amount and the Distribution Record Date following the completion of the Transaction, subject to applicable statutory and regulatory requirements and to the exercise by the Board of Directors of its fiduciary duties.

Notwithstanding the foregoing and the receipt of the shareholder approval of the Amendment Resolution and the Capital Reduction Resolution, the Board of Directors retains the discretion not to proceed with the Distribution as set forth above or otherwise in this Circular or at all if it determines that such proposed plan of Distribution is no longer in the best interests of the Corporation and its shareholders.

Effect of the Capital Distribution

The Board of Directors believes that the Capital Distribution will be an appropriate use of the financial resources of the Corporation following completion of the Transaction. The resulting financial resources available to the Corporation following payment of the Capital Distribution are expected to be adequate to declare and pay the Dividends and otherwise fund the Corporation's operations moving forward.

As of the date of this Circular, the Corporation has no reasonable grounds to believe that: (i) the Corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or that (ii) the realizable value of the Corporation's assets would, thereby be less than the aggregate of its liabilities.

For a description of the principal Canadian federal income tax considerations applicable to the shareholders in connection with the Capital Distribution, see Section 8 "Certain Canadian Federal Income Tax Considerations".

Recommendation of the Board of Directors

The Board of Directors has unanimously determined that the Capital Reduction and the Capital Reduction Resolution are in the best interests of the Corporation and the shareholders and unanimously recommends that the holders of Class A Shares and that the holders of Class B Shares vote FOR the Capital Reduction Resolution.

In reaching its conclusion and recommendation, the Board of Directors considered, among other things, the following factors: (i) information concerning the financial condition, results of operations, business plans and prospects of the Corporation, both before and after giving effect to the Capital Distribution; (ii) alternative uses of the net proceeds of the Transaction; (iii) the advice and assistance of the Corporation's management and strategic advisors in evaluating the Distribution; and (iv) the anticipated tax advantages to shareholders arising from a portion of the Distribution being made as a return of capital. See "Certain Canadian Federal Income Tax Considerations".

The foregoing discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive. In reaching the determination to recommend for approval the Capital Reduction Resolution, the Board of Directors did not assign any relative or specific weights to the factors which were considered.

Capital Reduction Resolution

While the Capital Distribution itself does not require shareholder approval, a return of capital to the holders of Class A Shares requires shareholder approval for the Capital Reduction in the stated capital of the Class A Shares. As such, the Corporation must obtain the approval of the Capital Reduction Resolution in order to proceed with the reduction of the stated capital of the Class A Shares prior to the Capital Distribution.

As a shareholder, you are asked to consider the Capital Reduction Resolution, the full text of which is set forth in Schedule C hereto. The Board of Directors recommends that you vote FOR the Capital Reduction Resolution. If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting FOR the adoption of the Capital Reduction Resolution.

In order for the Corporation to proceed with the Capital Reduction and the Capital Distribution, the Capital Reduction Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast at the Meeting by the holders of Class A Shares and Class B Shares present or represented by proxy and entitled to vote at the Meeting, voting together as a single class.

Should the Capital Reduction Resolution fail to obtain approval by the requisite majority, the Capital Distribution will not be made. Notwithstanding the foregoing, the Capital Reduction Resolution authorizes the Board of Directors, without further notice to or approval of holders of Class A Shares and Class B Shares to determine not to proceed with some or all of the Capital Reduction and the Capital Distribution, in its sole discretion.

2.7 Restated By-Laws

From time to time, as a good governance practice, the Corporation reviews its by-laws and other governance policies to ensure they are up to date and reflect the business needs of the Corporation. Following such review, the Corporation determined that certain amendments would be beneficial to the shareholders in order to modernize or clarify certain elements of the by-laws, considering the by-law No. 1984-A (as amended by the amendment to the By-Laws No 1995-A and the amendment to the By-Laws No 2003-A of the Corporation) (the "Existing By-Laws"), which regulates the business and affairs of the Corporation, has not been amended since 2003. The restated by-Laws (the "Restated By-Laws") have been unanimously approved by the Board of Directors on January 12, 2026.

The following is a summary of the principal and significant changes contemplated by the Restated By-Laws:

Restated By-Laws Section	Explanation of Change
Section 7.8 (<i>Quorum</i>)	<p>Quorum</p> <p>Under the Existing By-Laws, the quorum for a meeting of shareholders was set to the holders of at least 50% of the shares entitled to vote are present or represented at the meeting by proxy. Under the Restated By-Laws, such threshold has been reduced to 10% to align with current market practice.</p>
<p>Section 3.9 (<i>Directors' meetings by telephonic/electronic means</i>)</p> <p>Section 7.2 (<i>Shareholder participation by electronic facilities</i>)</p> <p>Section 7.12 (<i>Manner of voting; electronic voting</i>)</p>	<p>Participation by Electronic Means and other Technology Matters</p> <p>The provisions of the Restated By-Laws relating to participation by electronic means and other technological matters were generally modernized to reflect the evolution of meeting practices and available technologies. These provisions consolidate and refine the electronic participation and voting regime adopted in 2003 and set out in the Existing By-Laws.</p>
Section 3.11 (<i>Votes to Govern</i>)	<p>No Second or Casting Vote for the Chair of a Meeting</p> <p>As a matter of equality, the chair of a meeting does not have a second or casting vote. While the Existing By-Laws did not expressly address this point, the Restated By-Laws clearly provide that, in the event of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.</p>

The foregoing is only a summary of the principal and significant changes of the Restated By-Laws, the full text of which is set forth in Schedule F hereto. Shareholders are encouraged to review the Restated By-Laws in their entirety.

As a shareholder, you are asked to consider the By-Laws Resolution, the full text of which is set forth in Schedule D hereto, to confirm the adoption of the Restated By-Laws, which will amend, restate and replace the Existing By-Laws.

To be effective, the By-Laws Resolution must be approved by a majority of the votes cast by the holders of Class A Shares and Class B Shares present or represented by proxy and entitled to vote at the Meeting.

The Restated By-Laws will become effective upon their confirmation by shareholders at the Meeting.

Recommendation of the Board of Directors

The Board of Directors has unanimously determined that the By-Laws Resolution is in the best interests of the Corporation and the shareholders and unanimously recommends that the holders of Class A Shares and that the holders of Class B Shares vote FOR the By-Laws Resolution.

In reaching its conclusion and recommendation, the Board of Directors considered, among other matters, (i) prevailing market practice for corporate By-laws; (ii) the need to modernize and clarify the Existing By-Laws; and (iii) the advice of the Corporation's management and legal counsel.

The foregoing discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive. In reaching the determination to recommend for approval the By-Laws Resolution, the Board of Directors did not assign any relative or specific weights to the factors which were considered.

3. Nominees for Election to the Board

3.1 Description of Nominees

The following table sets out information regarding the nominees for election as directors as at January 12, 2026, unless otherwise indicated.

Certain information shown below relating to the nominees being proposed as directors of the Corporation was furnished by each relevant nominee.

 <p>Serge Boulanger Age : 59 Saint-Jean-sur-Richelieu (Québec) Director since 2024 Independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Sales, Marketing and Retail 	<p>Chief Executive Officer, Alipro-Mistral Ingredients Inc.</p> <p>Mr. Serge Boulanger is Chief Executive Officer of Alipro-Mistral Ingredients inc. since May 2025; a company specializing in the development and manufacture of customized ingredients for the food industry. Since 2024 he is a corporate director. From 2012 to 2023, he was Senior Vice President, National Procurement and Private Brands, forMETRO Inc. a leading food and drugstore company in Québec and Ontario. Over the years, he has held various other positions, including Executive Vice President, McMahon Pharmaceutical Distributor (a division of METRO Inc.), and Vice President Marketing, METRO Inc. since 1996.</p> <p>Mr. Boulanger sits on the board of directors of the Fondation Tel-jeunes and was a member of the campaign cabinet of Centraide of Greater Montreal from 2015 to 2018. In 2023, the Retail Council of Canada presented him with the Canadian Grand Prix New Product Award for his remarkable career and outstanding contribution to the Canadian food industry.</p>			
Member of	Attendance up to October 26, 2025			
Board	11 of 11 100%			
Audit Committee	6 of 6 100%			
Human Resources and Compensation Committee	7 of 7 100%			
Total	24 of 24 100%			
Securities held⁽¹⁾	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾
2025	3,000		10,959	273,457
2024	3,000	—	1,261	73,630
Ownership requirements⁽³⁾ :				
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)	
2025	274,686	450,000	—	
2024	73,630	420,000	—	
Percentage of objective satisfied:	Target to meet requirement:	Total compensation received in 2025:		
61%	September 9, 2027	183,119		
Voting results at the annual meeting of shareholders held on March 11, 2025:				
Votes in favor	294,212,875	Votes against	162,236.00	
Percentage of votes in favor	99.94%	Percentage of votes against	0.06 %	

	<p>Jacynthe Côté, F. ICD Age: 67 Candiac, Québec Director since 2016 Independent Lead Director</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> ▪ Manufacturing Industries ▪ Executive Leadership (Chief Executive Officer) ▪ Mergers and Acquisitions ▪ Compensation and Talent Management 	<p>Chair of the Board of Royal Bank of Canada and Corporate Director</p> <p>Ms. Jacynthe Côté is Chair of the Board of Royal Bank of Canada since April 2023 and is a corporate director. From 2018 to May 2023, she was Chair of the Board of Hydro-Québec, a Québec-owned corporation generating, transmitting and distributing electricity. From 2009 until 2014, she was President and Chief Executive Officer of Rio Tinto Alcan, a metals and mining company, and thereafter served in an advisory role until she retired in September 2014. Prior to 2009, she served as President and Chief Executive Officer of Rio Tinto Alcan's Primary Metal business group. She joined Alcan Inc. in 1988 where she pursued a career of close to 26 years.</p> <p>Ms. Côté serves as Chair of the board of directors of Allô Prof, an organization offering free homework help to primary and secondary school children.</p>			
Member of	Attendance up to October 26, 2025	Other board membership or trustee of public corporations during the last ten years: <p>Present boards:</p> <ul style="list-style-type: none"> ▪ Royal Bank of Canada (since 2014) ▪ CGI Inc. (since 2024) <p>Past boards:</p> <ul style="list-style-type: none"> ▪ Finning International Inc. (2014-2024) ▪ Suncor Energy Inc. (2015-2018) 			
Board Human Resources and Compensation Committee Total	11 of 11 100% 7 of 7 100% 18 of 18 100%				
Securities held⁽¹⁾	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾	
2025	3,000	—	84,532	1,714,752	
2024	3,000	—	71,418	1,285,943	
Ownership requirements⁽³⁾:					
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)		Excess over the minimum (\$)	
2025	1,809,553	450,000		1,359,553	
2024	1,438,074	420,000		1,018,074	
Percentage of objective satisfied: 402%		Target to meet requirement: Satisfied		Total compensation received in 2025: \$339,855	
Voting results at the annual meeting of shareholders held on March 11, 2025:					
Votes in favor	293,311,901	Votes against		1,063,210	
Percentage of votes in favor	99.64%	Percentage of votes against		0.36%	

 <p>Nelson Gentiletti, FCPA Age: 64 Kirkland, Québec Director since 2021 Independent</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Governance and Regulations ▪ Social Responsibility and Sustainable Development 	Corporate Director	<p>Mr. Nelson Gentiletti is a corporate director. He was previously Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc. a technology company listed on NASDAQ whose primary mission is to accelerate the shift to sustainable PET plastic and polyester fiber management from January 2019 until his retirement on February 28, 2021. From 2011 to 2018, he was Chief Financial and Development Officer of Transcontinental Inc. Previously, he was Chief Operating and Chief Financial Officer of Transat AT Inc., a tourism business.</p> <p>Mr. Gentiletti sits on the board of directors of Polykar Industries (a leader in the manufacturing of sustainable packaging solutions), Groupe Grandio (a group of restaurant owners) and Caisse de dépôt et placement du Québec (a global investment group managing funds from public pension and insurance plans). He is also a member of the Advisory Board of the John Molson School of Business.</p>																					
	<p>Attendance up to October 26, 2025</p> <table> <tr> <td>Board</td> <td>11</td> <td>of</td> <td>11</td> <td>100%</td> </tr> <tr> <td>Audit Committee</td> <td>6</td> <td>of</td> <td>6</td> <td>100%</td> </tr> <tr> <td>Governance and Social Responsibility Committee</td> <td>3</td> <td>of</td> <td>3</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>20</td> <td>of</td> <td>20</td> <td>100%</td> </tr> </table>				Board	11	of	11	100%	Audit Committee	6	of	6	100%	Governance and Social Responsibility Committee	3	of	3	100%	Total	20	of	20
Board	11	of	11	100%																			
Audit Committee	6	of	6	100%																			
Governance and Social Responsibility Committee	3	of	3	100%																			
Total	20	of	20	100%																			
<p>Other board membership or trustee of public corporations during the last ten years:</p> <p>Present boards:</p> <ul style="list-style-type: none"> ▪ Cascades Inc. (since 2019) <p>Past boards:</p> <ul style="list-style-type: none"> ▪ Sportscene Group, Inc. (2006-2022) ▪ Valuence Merger Corp (2022-2024) 																							
<p>Securities held⁽¹⁾</p> <table> <tr> <td>2025</td> <td>8,000</td> <td>—</td> <td>32,521</td> <td>793,806</td> </tr> <tr> <td>2024</td> <td>8,000</td> <td>—</td> <td>24,784</td> <td>566,508</td> </tr> </table>		2025	8,000	—	32,521	793,806	2024	8,000	—	24,784	566,508	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾								
2025	8,000	—	32,521	793,806																			
2024	8,000	—	24,784	566,508																			
<p>Ownership requirements⁽³⁾:</p> <table> <thead> <tr> <th></th> <th>Value of ownership based on ownership guidelines (\$)</th> <th>Minimum required (\$)</th> <th>Excess over the minimum (\$)</th> </tr> </thead> <tbody> <tr> <td>2025</td> <td>805,533</td> <td>450,000</td> <td>355,533</td> </tr> <tr> <td>2024</td> <td>590,859</td> <td>420,000</td> <td>170,859</td> </tr> </tbody> </table>						Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)	2025	805,533	450,000	355,533	2024	590,859	420,000	170,859							
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)																				
2025	805,533	450,000	355,533																				
2024	590,859	420,000	170,859																				
<p>Percentage of objective satisfied: 179%</p>		<p>Target to meet requirement: Satisfied</p>		<p>Total compensation received in 2025: \$236,457</p>																			
<p>Voting results at the annual meeting of shareholders held on March 11, 2025:</p> <table> <tr> <td>Votes in favor</td> <td>290,724,518</td> <td>Votes against</td> <td>3,650,593</td> </tr> <tr> <td>Percentage of votes in favor</td> <td>98.76%</td> <td>Percentage of votes against</td> <td>1.24%</td> </tr> </table>					Votes in favor	290,724,518	Votes against	3,650,593	Percentage of votes in favor	98.76%	Percentage of votes against	1.24%											
Votes in favor	290,724,518	Votes against	3,650,593																				
Percentage of votes in favor	98.76%	Percentage of votes against	1.24%																				

 <p>Isabelle Marcoux, C.M., F. ICD Age: 56 Montréal, Québec Director since 2005 Non-independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Compensation and Talent Management ▪ Governance and Regulations ▪ Social Responsibility and Sustainable Development 		<p>Executive Chair of the Board of Transcontinental Inc.</p> <p>Ms. Isabelle Marcoux is Chair of the Board of Transcontinental Inc. since 2012 and Executive Chair of the Board since June 2023. Previously, she was Vice Chair of the Board since 2007, Vice President, Corporate Development of the Corporation. Since 2004 and, between 1997 and 2004, held various positions within the Corporation. Before joining Transcontinental, Ms. Marcoux was a lawyer at the law firm McCarthy Tétrault LLP.</p> <p>In 2020, Ms. Marcoux was appointed director of Scale AI, Canada's global innovation cluster in artificial intelligence. She has also been a member of the honorary council of the Montreal Children's Hospital Foundation since 2025. From 2020 to 2024, she served on the board of directors of the Institute for Governance of Private and Public Organizations (IGOPP).</p> <p>Ms. Marcoux has been actively involved with Centraide of Greater Montreal for more than a decade. In 2024, Centraide honored her with its highest distinction, awarding her the title of "Governor Emeritus" after having chaired, from 2018 until 2020, the Major Donors Circle and having acted as its Honorary President from 2021 until 2024. In addition, she was co-chair of the 2016 Centraide of Greater Montreal campaign and the 2015 Leaders' Circle campaign. She co-chairs the Cabinet for the 2019-2026 Capital Campaign of the Montreal Children's Hospital Foundation.</p> <p>In 2019, she was appointed Member of the Order of Canada for her role in promoting diversity in the Québec economic community and for her contribution to numerous fundraising campaigns. In 2017, she became the first Canadian to win the Visionary Award for Strategic Leadership from the global organization Women Corporate Directors Foundation and was inducted into the Women's Executive Network (WGN) Hall of Fame. In 2016, Ms. Marcoux was awarded the Medal of the National Assembly of Québec.</p>				
Member of Board Board Total		Attendance up to October 26, 2025 11 of 11 100% 11 of 11 100%				
		Other board membership or trustee of public corporations during the last ten years: Present boards: <ul style="list-style-type: none"> ▪ Power Corporation of Canada (since 2010) Past boards: <ul style="list-style-type: none"> ▪ George Weston Limited (2007-2019) ▪ Rogers Communications Inc. (2008-2021) 				
Securities held⁽¹⁾	Class A Shares⁽⁴⁾ 2025 4,000 2024 4,000	Class B Shares	Deferred share units⁽⁵⁾	Total value of shares and deferred share units (\$)⁽²⁾ 294,393 243,067		
Ownership requirements⁽³⁾:						
	Value of ownership based on ownership guidelines (\$)	Minimum required⁽⁷⁾ (\$)	Excess over the minimum (\$)			
2025	(3)	3,708,000	(3)			
2024	(3)	3,600,000	(3)			
Percentage of objective satisfied: (3)	Target to meet requirement: Satisfied	Total compensation received in 2025: \$3,581,993				
Voting results at the annual meeting of shareholders held on March 11, 2025:						
Votes in favor		291,236,790	Votes against		3,138,320	
Percentage of votes in favor		98.93%	Percentage of votes against		1.07%	

 <p>Nathalie Marcoux Age: 57 Town of Mount-Royal, Québec Director since 2011 Non-independent Areas of Expertise: <ul style="list-style-type: none"> ▪ Manufacturing Industries ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Technologies, Research and Development and Innovation </p>		<p>President of Capinabel Inc.</p> <p>Ms. Nathalie Marcoux was appointed President of Capinabel Inc., a private management company and controlling shareholder of the Corporation, in January 2025. Previously, she was Vice President, Finance of Capinabel Inc., since 2001. From 1996 until 2001, she held various positions at Transcontinental Inc., including Director of Investor Relations between 2000 and 2001 and member of the finance reengineering team from 1998 until 2000 and of the internal audit team from 1996 until 1998. Before then, from 1993 until 1996, Ms. Marcoux was an auditor with Ernst & Young, a chartered accounting firm.</p> <p>Ms. Marcoux is Member of the advisory committee of La Base Entrepreneuriale HEC Montréal, a member of the committee of the Carmelle and Rémi-Marcoux Chair in Arts Management and a Governor of the École des Hautes Études Commerciales of the Université de Montréal. Ms. Marcoux is a member of the advisory committee of TandemLaunch, a fund that scouts, accelerates and commercializes early stage technologies from the world's top universities in close partnership with major consumer electronic brands. Ms. Marcoux also mentors to several startups in the Québec eco-system.</p>		
Member of	Attendance up to October 26, 2025			Other board membership or trustee of public corporations during the last ten years:
Board	11 of 11	100%	Present boards: —	
Total	11 of 11	100%	Past boards: —	
Securities held ⁽¹⁾	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$) ⁽²⁾
2025	—	—	39,685	777,429
2024	—	—	35,808	618,762
Ownership requirements⁽³⁾:				
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)	
2025	(3)	450,000	(3)	
2024	(3)	420,000	(3)	
Percentage of objective satisfied: (3)	Target to meet requirement: Satisfied		Total compensation received in 2025: \$220,031	
Voting results at the annual meeting of shareholders held on March 11, 2025:				
Votes in favor	284,745,164	Votes against	9,629,947	
Percentage of votes in favor	96.73%	Percentage of votes against	3.27%	

 <p>Pierre Marcoux Age: 54 Town of Mount-Royal, Québec Director since 2005 Non-independent Areas of Expertise: <ul style="list-style-type: none"> Executive Leadership (Chief Executive Officer) Mergers and Acquisitions Technologies, Research and Development and Innovation Sales, Marketing and Retail </p>		<p>President of Context Group Inc.</p> <p>Mr. Pierre Marcoux is President of Context Group Inc., an event and media company with activities across Canada. Mr. Marcoux founded this business in September 2019. Previously, he was President of TC Media (the media sector operated by the Corporation with activities in specialized media in Canada, principally in the business, financial and construction sectors and a publisher for French-language educational resources in Canada), since January 2018. From 2012 until 2017, he was Senior Vice President, Business and Education of TC Media, and, from 2009 until 2012, was Senior Vice President Business and Consumer Solutions Group of TC Media, after having held various positions previously. From 1997 to 1999, he was a reporter for Bloomberg News, in Washington, D.C., then for the Hamilton Spectator, in Ontario.</p> <p>Mr. Marcoux is a director of the On the Tip of the Toes Foundation, an organization helping young people with cancer regain their well-being by facing the challenge of an exceptional therapeutic adventure expedition. Since 2015, he is also an ambassador of their fundraising event, Celebrate Life. In 2023, Mr. Marcoux joined the major campaign of the Université de Sherbrooke as Co-President for the faculty of literature and social sciences. This 250 million dollar campaign aims to support more than 150 inspiring projects which will bring concrete solutions to the challenges of today and tomorrow. Mr. Marcoux was also an honorary ambassador of A Brilliant Night, the fundraising event for the Montreal Neurological Institute and Hospital.</p>		
Member of	Attendance up to October 26, 2025			Other board membership or trustee of public corporations during the last ten years:
Board Total	11 of 11 100%	Present boards: — Past boards: —		
Securities held⁽¹⁾	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾
2025	5,000	1,000	—	117,770
2024	5,000	1,000	—	104,170
Ownership requirements⁽³⁾:				
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)	
2025	(3)	450,000	(3)	
2024	(3)	420,000	(3)	
Percentage of objective satisfied: (3)		Target to meet requirement: Satisfied	Total compensation received in 2025: \$150,000	
Voting results at the annual meeting of shareholders held on March 11, 2025:				
Votes in favor		291,346,599	Votes against	
Percentage of votes in favor		97.97%	Percentage of votes against	

 <p>Anna Martini, FCPA Age: 63 Montréal, Québec Director since 2011 Independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> Executive Leadership (Chief Executive Officer) Accounting, Finance and Risk Management Compensation and Talent Management Sales, Marketing and Retail 	<p>President and Chief Executive Officer of Psycho Bunny</p> <p>Ms. Anna Martini is President and Chief Executive Officer of Psycho Bunny, a men's apparel brand operating stores in the United States, Canada, Japan and Latin America since January 2023. From 2017 until January 2023, Ms. Martini acted as Executive Vice President and Chief Financial Officer of Groupe CH, a company in the sports and entertainment industries which operates Club de hockey Canadien, Bell Centre, Place Bell, Spectra and evenko. From 2004 until 2017, she was President of Groupe Dynamite Inc., a specialty apparel global retailer. From 1985 until 2004, she worked at Deloitte & Touche LLP, a professional services firm, including as audit and advisory services partner since 1996. She was also the retail industry leader from 1996 to 2004.</p> <p>Ms. Martini was a director of Ivanhoé Cambridge, a company developing and investing in real estate properties, projects and companies from 2021 until 2024. In addition, she sits on the board of directors and Chair of the Audit Committee of Spectacle BidCo Holdings Inc., holding of the Cirque du Soleil Group operating in the live entertainment industry. She is also a member of the John Molson School of Business Advisory Board and of the McGill University Health Centre Foundation. From 2008 until 2017, Ms. Martini was a director of Retail Council of Canada, including Chair of the Board from 2015 until 2017.</p>				
Member of Board Human Resources and Compensation Committee Audit Committee Total	Attendance up to October 26, 2025 11 of 11 100% 7 of 7 100% 6 of 6 100% 24 of 24 100%	Other board membership or trustee of public corporations during the last ten years: Present boards: <ul style="list-style-type: none"> CT Real Estate Investment Trust (since 2013) Past boards: <ul style="list-style-type: none"> Velan Inc. (2008-2013) 			
Securities held⁽¹⁾ 2025 2024	Class A Shares 3,750 3,750	Class B Shares — —	Deferred share units 144,008 121,270	Total value of shares and deferred share units (\$)⁽²⁾ 2,894,579 2,160,346	
Ownership requirements⁽³⁾:					
	Value of ownership based on ownership guidelines (\$) 3,002,320 2,341,596	Minimum required (\$) 450,000 420,000	Excess over the minimum (\$) 2,552,320 1,921,596		
Percentage of objective satisfied: 667%	Target to meet requirement: Satisfied	Total compensation received in 2025: \$417,843			
Voting results at the annual meeting of shareholders held on March 11, 2025:					
Votes in favor Percentage of votes in favor	292,206,225 99.26%	Votes against Percentage of votes against	2,168,886 0.74%		

 <p>Mario Plourde Age: 64 Kingsey Falls, Québec Director since 2015 Independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> ▪ International Markets ▪ Manufacturing Industries ▪ Executive Leadership (Chief Executive Officer) ▪ Social Responsibility and Sustainable Development 	<p>Corporate Director</p> <p>Mr. Mario Plourde is a corporate director since February 2025. Since September 2024 he has been a consultant in manufacturing operations and sustainable development until June 2026. From June until December 2024, he was Executive Advisor of Cascades Inc., which manufactures, converts and markets packaging and tissue products. He was President and Chief Executive Officer of Cascades Inc. from 2013 until 202, and over the year, he occupied different positions, including Plant Manager and General Manager in the plastics sector, and Vice President and Chief Operating Officer, and later President, of Cascades Specialty Products Group, in Canada and in the United States and became Chief Operating Officer before being appointed President.</p> <p>Mr. Plourde sits on the Board of Directors of Valothanol Inc. a company that manufactures neutral alcohol from unutilized food co-products, as well as for the Fondation Charles-Bruneau, a foundation for pediatric cancer research. He also plays a key role in other organizations, associations and social efforts such as Centraide Centre-du-Québec. He is a multiple recipient of the award Prix bâtisseur - the Tour CIBC Charles-Bruneau as well as the Pioneer award.</p>															
	<p>Member of</p> <p>Attendance up to October 26, 2025</p> <table> <tr> <td>Board</td> <td>11</td> <td>of</td> <td>11</td> <td>100%</td> </tr> <tr> <td>Governance and Social Responsibility Committee</td> <td>3</td> <td>of</td> <td>3</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>14</td> <td>of</td> <td>14</td> <td>100%</td> </tr> </table>		Board	11	of	11	100%	Governance and Social Responsibility Committee	3	of	3	100%	Total	14	of	14
Board	11	of	11	100%												
Governance and Social Responsibility Committee	3	of	3	100%												
Total	14	of	14	100%												
	<p>Other board membership or trustee of public corporations during the last ten years:</p> <p>Present boards:</p> <ul style="list-style-type: none"> – <p>Past boards:</p> <ul style="list-style-type: none"> ▪ Cascades Inc. (2014-2024) 															
Securities held⁽¹⁾	Class A Shares	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾												
2025	9,900	—	96,889	2,091,997												
2024	9,900	—	79,142	1,538,646												
Ownership requirements⁽³⁾:																
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)													
2025	2,156,599	450,000	1,706,599													
2024	1,657,601	420,000	1,237,601													
Percentage of objective satisfied: 479%	Target to meet requirement: Satisfied		Total compensation received in 2025: \$328,205													
Voting results at the annual meeting of shareholders held on March 11, 2025:																
Votes in favor	278,504,418	Votes against	15,870,692													
Percentage of votes in favor	94.61%	Percentage of votes against	5.39%													

 <p>Jean Raymond Age: 66 Montréal, Québec Director since 2017 Independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> ▪ Mergers and Acquisitions ▪ Accounting, Finance and Risk Management ▪ Compensation and Talent Management ▪ Sales, Marketing and Retail 	<p>Vice-Chairman, Managing Director and Head of CIBC Capital Markets - Québec, CIBC World Markets Inc.</p> <p>Mr. Jean Raymond is Vice-Chairman, Managing Director and Head of CIBC Capital Markets - Québec of CIBC World Markets Inc., a business offering products and services aimed at capital markets, securities, brokerage and asset management, since 2010. Previously, he was Managing Director, Investment Banking of such organization. From 1988 to 1996, Mr. Raymond was Senior Vice President and Director in the Mergers and Acquisitions Department of Lévesque Beaubien Geoffrion Inc. (now National Bank Financial Ltd.), a brokerage firm. From 1981 to 1987, he was a Senior Manager at Thorne Ernst & Whinney (now KPMG LLP), a chartered accounting firm.</p> <p>Mr. Raymond is a member of the Board of the Montreal Heart Institute Foundation and a member of its Investment Committee. He is also currently a member of the cabinet for the 2019-2026 Major Fundraising Campaign of the Montreal Children's Hospital Foundation.</p>																
	<p>Attendance up to October 26, 2025</p> <table> <tr> <td>Board</td><td>11</td><td>of</td><td>11</td><td>100%</td></tr> <tr> <td>Human Resources and Compensation Committee</td><td>7</td><td>of</td><td>7</td><td>100%</td></tr> <tr> <td>Total</td><td>18</td><td>of</td><td>18</td><td>100%</td></tr> </table>			Board	11	of	11	100%	Human Resources and Compensation Committee	7	of	7	100%	Total	18	of	18
Board	11	of	11	100%													
Human Resources and Compensation Committee	7	of	7	100%													
Total	18	of	18	100%													
Member of	<p>Other board membership or trustee of public corporations during the last ten years:</p>																
Board	<p>Present boards: —</p>																
Human Resources and Compensation Committee	<p>Past boards: —</p>																
Total	<p>—</p>																
Securities held⁽¹⁾	Class A Shares	Class B Shares	Deferred share units														
2025	10,000	—	80,420														
2024	10,000	—	64,577														
<p>Ownership requirements⁽³⁾:</p>																	
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)														
2025	1,832,861	450,000	1,382,861														
2024	1,408,414	420,000	988,414														
Percentage of objective satisfied: 407%	<p>Target to meet requirement: Satisfied</p>		Total compensation received in 2025: \$293,257														
<p>Voting results at the annual meeting of shareholders held on March 11 2025:</p>																	
Votes in favor	293,183,871	Votes against	1,191,240														
Percentage of votes in favor	99.60%	Percentage of votes against	0.40%														

 <p>Annie Thabet Age: 65 Nuns' Island (Verdun), Québec Director since 2015 Independent</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> Manufacturing Industries Mergers and Acquisitions Accounting, Finance and Risk Management Governance and Regulations 	<p>Corporate Director</p> <p>Ms. Annie Thabet, corporate director, has over 35 years of experience, notably in asset management, private equity investment, mergers, acquisitions and financing transactions of technology and industrial businesses.</p> <p>After having started her career with Price Waterhouse, an accounting firm, where she worked for five years, she joined Société générale de financement du Québec, a state-owned company specializing in equity investment, in 1987, where she held various investment management positions in private equity and venture capital, as well as in the development of large-scale industrial projects within international consortia. In 1998, she founded AT Capital, an investment management company, and, in 2003, she co-founded Celtis Capital, a company specializing in transactional services until 2023.</p> <p>Ms. Thabet also sits on the boards of the Institute for governance of private and public organizations (IGOPP) and Manac Inc, a manufacturer of semi-trailers, which was privatized in 2015. She chaired the Board of Directors of the Institute of Corporate Directors - Quebec from 2017 to 2019.</p>																				
Member of	<p>Attendance up to October 26, 2025</p> <table> <tr> <td>Board</td><td>11</td><td>of</td><td>11</td><td>100%</td></tr> <tr> <td>Audit Committee</td><td>6</td><td>of</td><td>6</td><td>100%</td></tr> <tr> <td>Governance and Social Responsibility Committee</td><td>3</td><td>of</td><td>3</td><td>100%</td></tr> <tr> <td>Total</td><td>20</td><td>of</td><td>20</td><td>100%</td></tr> </table>	Board	11	of	11	100%	Audit Committee	6	of	6	100%	Governance and Social Responsibility Committee	3	of	3	100%	Total	20	of	20	100%
Board	11	of	11	100%																	
Audit Committee	6	of	6	100%																	
Governance and Social Responsibility Committee	3	of	3	100%																	
Total	20	of	20	100%																	
	<p>Other board membership or trustee of public corporations during the last ten years:</p> <p>Present boards:</p> <ul style="list-style-type: none"> Russel Metals Inc. (since 2018) <p>Past boards:</p> <ul style="list-style-type: none"> The Jean Coutu Group (PJC) Inc. (2010-2018) Héroux-Devtek Inc. (2021-2025) 																				
Securities held⁽¹⁾	<table> <tr> <th></th> <th>Class A Shares⁽⁷⁾</th> <th>Class B Shares</th> <th>Deferred share units</th> <th>Total value of shares and deferred share units (\$)⁽²⁾</th> </tr> </table>		Class A Shares⁽⁷⁾	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾															
	Class A Shares⁽⁷⁾	Class B Shares	Deferred share units	Total value of shares and deferred share units (\$)⁽²⁾																	
2025	14,280	—	54,418	1,345,794																	
2024	14,280	—	44,816	1,021,179																	
Ownership requirements⁽³⁾:																					
	<table> <tr> <th></th> <th>Value of ownership based on ownership guidelines (\$)</th> <th>Minimum required (\$)</th> <th>Excess over the minimum (\$)</th> </tr> </table>		Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)																
	Value of ownership based on ownership guidelines (\$)	Minimum required (\$)	Excess over the minimum (\$)																		
2025	1,409,586	450,000	959,586																		
2024	1,127,639	420,000	707,639																		
Percentage of objective satisfied: 313%		Target to meet requirement: Satisfied		Total compensation received in 2025: \$263,452																	
Voting results at the annual meeting of shareholders held on March 11, 2025:																					
Votes in favor	291,273,165	Votes against	3,101,946																		
Percentage of votes in favor	98.95%	Percentage of votes against	1.05%																		

(1) The number of Class A Shares, Class B Shares and deferred share units was determined as at January 12, 2026 and January 8, 2025, as applicable (the number of deferred share units held by directors who are also employees of the Corporation only includes vested deferred share units). The number of Class A Shares and Class B Shares for Ms. Nathalie Marcoux, Ms. Isabelle Marcoux and Mr. Pierre Marcoux excludes the number of shares held by Capinabel Inc. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The value of the Corporation's shares held by Capinabel Inc., a company in which they are shareholders, is \$172,729,001. The shares held by Capinabel Inc. represent 65.96% of the voting rights attached to all outstanding shares of the Corporation. It should be noted that the number of shares held by Capinabel Inc. as of January 8, 2025 included 3,950,000 Class B Shares subject to a monetization transaction with a Canadian chartered bank. This monetization transaction was terminated on January 20, 2025, when Capinabel delivered 3,950,000 Class A Shares, explaining the difference in its holdings.

- (2) The value of the deferred share units was calculated based on the closing price of the Class A Shares. The total value of the Class A Shares, the Class B Shares and the deferred share units was calculated based on the closing prices of such shares at the end of the fiscal year in question. For the 2025 fiscal year, the closing price of the Class A Shares was \$19.59 and \$19.82 for the Class B Shares. For the 2024 fiscal year, the closing price of the Class A Shares was \$17.28 and \$17.77 for the Class B Shares. The value mentioned for Ms. Nathalie Marcoux, Ms. Isabelle Marcoux and Mr. Pierre Marcoux excludes the value of the shares held by Capinabel Inc., a corporation they are shareholders of. The major part of the value of the shares of the Corporation held by Capinabel Inc. is allocated to a family trust the beneficiaries of which are the descendants of Mr. Rémi Marcoux. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The shares held by Capinabel Inc. represent 65.96% of the voting rights attached to all outstanding shares of the Corporation. It should be noted that the number of shares held by Capinabel Inc. as of January 8, 2025 included 3,950,000 Class B Shares subject to a monetization transaction with a Canadian chartered bank. This monetization transaction was terminated on January 20, 2025, when Capinabel delivered 3,950,000 Class A Shares, explaining the difference in its holdings.
- (3) The ownership requirements are determined at the end of the applicable fiscal year. For calculation purposes, in relation to ownership of shares, the Corporation uses the greater of the amount paid for such shares (or the price at the time of grant of the relevant share units) and the closing price of such shares on the Toronto Stock Exchange on October 24, 2025 (the last business day of the 2025 fiscal year) or October 25, 2024 (the last business day of the 2024 fiscal year), as the case may be. For the 2025 fiscal year, the closing price of the Class A Shares was \$19.59 and \$19.82 for the Class B Shares. For the 2024 fiscal year, the closing price of the Class A Shares was \$17.28 and \$17.77 for the Class B Shares. Given their economic interest in Capinabel Inc., for Ms. Nathalie Marcoux, Ms. Isabelle Marcoux and Mr. Pierre Marcoux, shares held by Capinabel Inc. in the capital of the Corporation are considered in determining their ownership requirements. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The shares held by Capinabel Inc. represent 65.96% of the voting rights attached to all outstanding shares of the Corporation. It should be noted that the number of shares held by Capinabel Inc. as of January 8, 2025 included 3,950,000 Class B Shares subject to a monetization transaction with a Canadian chartered bank. This monetization transaction was terminated on January 20, 2025, when Capinabel delivered 3,950,000 Class A Shares, explaining the difference in its holdings.
- (4) The Class A Shares are held by Gestion Isabelle Marcoux inc., a corporation controlled by Ms. Isabelle Marcoux.
- (5) The deferred share units held by Ms. Isabelle Marcoux were granted pursuant to the Share Unit Plan applicable to the Executive Chair of the Board.
- (6) Ms. Isabelle Marcoux is subject to share ownership rules pursuant to which she must own four times her annual base salary either in shares of the Corporation, in vested deferred share units or in unvested retention-based restricted share units. Given her economic interest in Capinabel Inc. and indirectly in the shares of the Corporation held by Capinabel Inc. a portion of the economic value of Capinabel Inc. in shares held by Capinabel Inc. in the capital of the Corporation is taken into account for purposes of satisfying her ownership requirements. The value of the shares held by Capinabel Inc. in the capital of the Corporation at the end of the 2025 fiscal year was \$172,729,001. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries.
- (7) The total number of Class A Shares includes 3,700 Class A Shares held by AT Capital, a corporation controlled by Ms. Annie Thabet.

3.2 Additional Disclosure Relating to Directors

To the best knowledge of the Corporation, no proposed director, as at the date hereof, or, within 10 years before the date hereof: (a) is or has been subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) is or has been subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) is or has been a director or officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with or by creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Furthermore, to the knowledge of the Corporation, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

3.3 Board Interlocks

The Governance and Social Responsibility Committee has reviewed the membership of the proposed nominees to the board of directors of other public corporations. No candidate for election as a director sits on the same board of directors of another public corporation as another candidate (other than the Corporation).

3.4 Board of Directors' Attendance Record

For the fiscal year ended October 26, 2025, the total attendance record of directors was 100% for Board meetings, 100% for the Audit Committee meetings, 100% for the Human Resources and Compensation Committee meetings and 100% for the Governance and Social Responsibility Committee meetings.

The following table presents a detailed record of the number of Board meetings and committee meetings attended by each director.

Director	Board of Directors (11 meetings)		Audit Committee (6 meetings)		Human Resources and Compensation Committee (7 meetings)		Governance and Social Responsibility Committee (3 meetings)		Total Attendance
	Number	%	Number	%	Number	%	Number	%	
Serge Boulanger	11	100%	6	100%	7	100%	—	—	100%
Jacynthe Côté	11	100%	—	—	7	100%	—	—	100%
Nelson Gentiletti	11	100%	6	100%	—	—	3	100%	100%
Isabelle Marcoux	11	100%	—	—	—	—	—	—	100%
Nathalie Marcoux	11	100%	—	—	—	—	—	—	100%
Pierre Marcoux	11	100%	—	—	—	—	—	—	100%
Anna Martini	11	100%	6	100%	7	100%	—	—	100%
Mario Plourde	11	100%	—	—	—	—	3	100%	100%
Jean Raymond	11	100%	—	—	7	100%	—	—	100%
Annie Thabet	11	100%	6	100%	—	—	3	100%	100%

4. Compensation of Directors Analysis

4.1 Compensation of Directors

The Board of Directors has given the Governance and Social Responsibility Committee a mandate to review on a regular basis, and at least annually, the compensation of directors and to make recommendations to the Board of Directors in order that the compensation realistically reflects the risks and responsibilities related to the position of directors of the Corporation. The only directors entitled to receive the directors' compensation are directors who are not employees of the Corporation or its subsidiaries. Details regarding the directors' compensation are set forth under this Section 4 of this Circular.

Compensation of directors is established in order to assist the Corporation in attracting and retaining highly qualified and devoted directors with a diversified and relevant experience, taking into account the numerous segments of activities in which the Corporation is involved, as well as to align the interests of the directors with those of the shareholders.

The Governance and Social Responsibility Committee reviews, on an annual basis, the compensation of the directors who are not employees of the Corporation or its subsidiaries and compares their compensation with that offered by other companies forming part of a comparison group, as well as by other companies. The Governance and Social Responsibility Committee recommends to the Board of Directors the level of compensation and any adjustments necessary to take into account the level of work, the complexity of the business of the Corporation and the responsibilities of the members of the Board of Directors and its committees.

In order to do this, management of the Corporation prepares, based on information contained in management proxy circulars, a summary of compensation practices of certain companies having, in most cases, their principal place of business in Québec and the shares of which are listed on an exchange. These companies are considered to be more in competition with the Corporation in recruiting and attracting the same individuals as the Corporation to sit on its Board of Directors.

For the fiscal year ended October 26, 2025, the Corporation reviewed the compensation offered by the companies forming part of a comparison group. The comparison group has been adjusted by taking into consideration the comparison group used with respect to the compensation of the Executive Chair of the Board and the companies on whose board our directors sit, considering their market capitalization. In addition to the criteria mentioned above, these companies operate more in business segments closer to those in which the Corporation operates and have a market capitalization more similar to that of the Corporation.

Hence, for purposes of the compensation of directors payable in 2025, the comparison group was comprised of the following companies:

Companies forming part of the 2025 comparison group	
CAE Inc.	Maple Leaf Foods Inc.
Cascades Inc.	Quebecor Inc.
Cogeco Inc.	Russel Metals Inc.
Corus Entertainment Inc.	Stella-Jones Inc.
Gildan Activewear Inc.	Winpak Ltd.

For 2026, the Corporation again analyzed the compensation offered by companies forming part of the comparison group. After analysis and discussion, no changes were made to the comparison group.

The Board of Directors is of the view that this analysis of the compensation of directors of companies forming part of the comparison group allows identifying relevant trends for compensation of the directors of the Corporation. Despite increases made by the Corporation in recent years, the total compensation of directors of the Corporation who are not employees of the Corporation or its subsidiaries remains slightly below the average of the compensation offered by these companies.

Directors receive a fixed flat compensation, regardless of the number of meetings the directors attend. The Corporation has therefore ceased paying attendance fees.

Directors received, during the fiscal year ended October 26, 2025, annual fees and fixed fees for the committees they serve. Compensation is paid quarterly.

The following table presents the different components of the compensation the directors were entitled to receive during the fiscal year ended October 26, 2025, with the exception of Ms. Isabelle Marcoux, Executive Chair of the Board who was not compensated solely for serving as director. The compensation for Ms. Isabelle Marcoux, is disclosed in Section 6.2.

Type of compensation	Amount
Annual compensation	\$150,000 ⁽¹⁾
Member of the Audit Committee	\$13,000
Member of the Human Resources and Compensation Committee	\$12,000
Member of the Governance and Social Responsibility Committee	\$10,000
Chair of the Audit Committee	\$25,000
Chair of the Human Resources and Compensation Committee	\$22,000
Chair of the Governance and Social Responsibility Committee	\$18,000
Lead Director	\$25,000

(1) The annual compensation for the fiscal year ending October 25, 2026, remains at \$150,000.

The Corporation has implemented a Deferred Share Unit Plan (the "DSUP") with the express purpose of granting to independent directors share units of the Corporation in order to further stimulate and engage director involvement in the growth and development of the Corporation and to assist the Corporation in attracting and retaining experienced and competent directors. A director can therefore elect to receive his/her compensation in deferred share units, cash or a combination thereof. Directors who participate in the DSUP are not entitled to receive any cash payment representing the value of their units (the "DSUs") until such time as they cease to serve as a director. Upon payment, the value attributed to each unit is based on the average closing price of the Class A Shares on the Toronto Stock Exchange during the five trading days preceding the date of the demand for payment.

The Corporation does not have a retirement plan for directors, other than for the Executive Chair of the Board and for directors who are employees of the Corporation and its subsidiaries.

If an independent director, who is not an employee of the Corporation or of one of its subsidiaries, is asked to provide additional services to the Corporation beyond the customary responsibilities of a director, such director may receive additional compensation as determined by the Governance and Social Responsibility Committee.

In accordance with the Corporation's ownership guidelines for directors, as at January 12, 2026, all directors held shares or deferred share units representing an amount equal to at least three times the sum of the director's annual compensation payable in 2025 with the exception of Mr. Serge Boulanger, who has until September 9, 2027, three years after his appointment as a director, to meet these ownership rules. Directors who are also senior executives of the Corporation are subject to the share ownership guidelines applicable to senior executives. See Section 6.1.6. For calculation purposes, in relation to ownership of shares, the Corporation uses the greater of the amount paid for such shares (or the price at the time of grant of the relevant share units) and the closing price of such shares on the Toronto Stock Exchange on October 24, 2025 (the last business day of the fiscal year).

4.2 Summary of Compensation of Directors

The following table presents the details of the compensation paid to the directors of the Corporation for the fiscal year ended October 26, 2025 (with the exception of Ms. Isabelle Marcoux, who is a Named Executive Officer).

Director	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽³⁾	Total (\$)
Serge Boulanger	—	175,000	—	—	—	8,119	183,119
Jacynthe Côté	98,500	98,500	—	—	—	142,855	339,855
Nelson Gentiletti	92,500	92,500	—	—	—	51,457	236,457
Nathalie Marcoux	150,000	—	—	—	—	70,031	220,031
Pierre Marcoux	150,000	—	—	—	—	—	150,000
Anna Martini	—	175,000	—	—	—	242,843	417,843
Mario Plourde	—	168,000	—	—	—	160,205	328,205
Jean Raymond	—	162,000	—	—	—	131,257	293,257
Annie Thabet	86,500	86,500	—	—	—	90,452	263,452

(1) Ms. Isabelle Marcoux is a Named Executive Officer of the Corporation and did not receive any compensation solely for serving as a director. The compensation of Ms. Isabelle Marcoux as Executive Chair of the Board is disclosed under Section 6.2.

(2) The Corporation does not have a retirement plan for directors other than for the Executive Chair of the Board and for directors who are employees of the Corporation and its subsidiaries.

(3) Includes DSUs granted corresponding to dividends declared to holders of Class A Shares. On April 23, 2025, a special dividend of \$1.00 per share was paid by the Corporation.

The following table presents the fees paid to each director as such for the fiscal year ended October 26, 2025, excluding dividends payable in deferred share units. Please see Section 6.1.8 for the compensation paid to Ms. Isabelle Marcoux.

Director	Annual compensation (\$)	Compensation as committee member (\$)	Compensation as committee chair (\$)	Compensation as Lead Director (\$)	Total (\$)	% paid in share units
Serge Boulanger	150,000	25,000	—	—	175,000	100%
Jacynthe Côté	150,000	—	22,000	25,000	197,000	50%
Nelson Gentiletti	150,000	10,000	25,000	—	185,000	50%
Nathalie Marcoux	150,000	—	—	—	150,000	—
Pierre Marcoux	150,000	—	—	—	150,000	—

Director	Annual compensation (\$)	Compensation as committee member (\$)	Compensation as committee chair (\$)	Compensation as Lead Director (\$)	Total (\$)	% paid in share units
Anna Martini	150,000	25,000	—	—	175,000	100%
Mario Plourde	150,000	—	18,000	—	168,000	100%
Jean Raymond	150,000	12,000	—	—	162,000	100%
Annie Thabet	150,000	23,000	—	—	173,000	50%

4.3 Outstanding Share-Based Awards and Option-Based Awards for the Fiscal Year Ended October 26, 2025

The following table presents for each director all outstanding awards at the end of the fiscal year ended October 26, 2025 (with the exception of Ms. Isabelle Marcoux who is a Named Executive Officer, see Section 6.3.1).

Director	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Serge Boulanger	N/A	N/A	N/A	N/A	—	—	214,697
Jacynthe Côté	N/A	N/A	N/A	N/A	—	—	1,655,987
Nelson Gentiletti	N/A	N/A	N/A	N/A	—	—	637,080
Nathalie Marcoux	N/A	N/A	N/A	N/A	—	—	777,432
Pierre Marcoux	N/A	N/A	N/A	N/A	—	—	—
Anna Martini	N/A	N/A	N/A	N/A	—	—	2,821,133
Mario Plourde	N/A	N/A	N/A	N/A	—	—	1,898,060
Jean Raymond	N/A	N/A	N/A	N/A	—	—	1,575,432
Annie Thabet	N/A	N/A	N/A	N/A	—	—	1,066,056

(1) The Corporation has ceased granting options since the 2014 fiscal year. There were no options outstanding during the fiscal year ended October 26, 2025 as all options that had been granted had been exercised prior to the beginning of such fiscal year.

(2) The market value of the share units is calculated on the basis of a payment for vested deferred share units and using the closing price of the Class A Shares on the Toronto Stock Exchange on October 24, 2025, being the last business day of the fiscal year, which closing price was \$19.59 per share.

4.4 Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan for the Fiscal Year Ended October 26, 2025

The following table presents, for each director, the value on vesting of all options-based and share-based awards and any non-equity incentive plan during the fiscal year ended October 26, 2025 (except for Ms. Isabelle Marcoux who is a Named Executive Officer, see Section 6.3.2).

Director	Option-based awards - Value vested during the year (\$) ⁽¹⁾		Share-based awards - Value vested during the year (\$) ⁽²⁾		Non-equity incentive plan compensation - Value earned during the year (\$)	
Serge Boulanger	—		183,118		—	
Jacynthe Côté	—		241,355		—	
Nelson Gentiletti	—		143,956		—	
Nathalie Marcoux	—		70,031		—	
Pierre Marcoux	—		—		—	

Director	Option-based awards - Value vested during the year	Share-based awards - Value vested during the year	Non-equity incentive plan compensation - Value earned during the year
	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)
Anna Martini	—	417,843	—
Mario Plourde	—	328,205	—
Jean Raymond	—	193,527	—
Annie Thabet	—	176,952	—

(1) The Corporation has ceased granting options since the 2014 fiscal year. There were no options outstanding during the fiscal year ended October 26, 2025 as all options that had been granted had been exercised prior to the beginning of such fiscal year.

(2) The value of the share units which vested during the fiscal year ended October 26, 2025 is calculated in accordance with the provisions of the Deferred Share Unit Plan for the directors of Transcontinental Inc. and is equal to the average of the closing prices of a board lot of Class A Shares on the Toronto Stock Exchange for the last five trading days preceding the vesting date. Vested share units include DSUs granted equivalent to dividends declared to holders of Class A Shares.

5. Disclosure of Corporate Governance Practices

Corporate governance consists of the structure used to direct and manage the affairs of the Corporation to attain the objectives of shareholders. Shareholders elect the directors who, in turn, are responsible for overseeing all of the operating aspects of the Corporation, for appointing members of management and for ensuring that the business is properly managed based on the interests of the Corporation's four pillars, namely shareholders, customers, employees and communities.

The Corporation is of the opinion that efficient corporate governance practices are essential to the overall success of a corporation. Canadian Securities Administrators adopted National Instrument 58-101 and National Policy 58-201 that require that the Corporation disclose information regarding its corporate governance practices. Moreover, the Corporation complies with the provisions of Multilateral Instrument 52-110 and Companion Policy 52-110 with respect to the Audit Committee.

5.1 Governance Considerations Related to Dual-Class Share Structure

As mentioned under the heading "How many voting shares are there?" on page 3 of this Circular, only Class A Shares and Class B Shares carry voting rights. Save for the fact that Class B shares carry 20 votes per share as compared to one vote per share for Class A Shares, these shares entitle their holders to the same rights and rank equally. This capital structure was adopted over 40 years ago for several reasons, for long-term corporate governance and, secondarily, to ensure Canadian control, which is important for some of the Corporation's activities, including in educational book publishing aimed at Canadian students of all grades in its Media Sector and therefore being eligible, like its Canadian competitors, to some financial assistance in certain circumstances. This balance between long-term vision and short-term performance has greatly benefited the shareholders of the Corporation allowing for certain strategic decisions to be made over the years including the consolidation of the printing industry, the sale of the Media Sector activities relying on advertisement, and material and ambitious commitments relating to social responsibility and sustainable development.

The Class A Shares and the Class B Shares are listed and traded on the Toronto Stock Exchange. The Class B Shares were held at inception, and are still held, by multiple shareholders and have never been restricted to the founders and their families. Certain proxy advisors and analysts call for limitations on the use of such dual-class share structures. Neither the Marcoux family nor the Board of Directors shares this position which tends to judge all structures interchangeably without regard for good corporate governance practices, including those of the Corporation implemented. The capital structure of the Corporation does not have an indefinite term in that it provides for a time when both categories of shares will cease to exist, as opposed to the situation of many other issuers. The Marcoux family has always demonstrated that good corporate governance practices are necessary, advisable and need to be implemented. The Board of Directors of the Corporation is comprised of a majority of independent directors (not only with respect to the Corporation but also to its controlling shareholder), who are highly qualified, skilled and seasoned. Members of the Marcoux family sitting on the Board of Directors are also very skilled, have deep knowledge of the industries in which the Corporation exercises its activities and also have the other skills and qualifications for such directors positions. Furthermore, all committees of the Board of Directors are composed entirely of independent directors. Votes received by the directors on an annual basis also reflect the shareholders' satisfaction with their work in representing the interests of all shareholders and in exercising their oversight duty over management.

The Institute for Governance of Private and Public Organizations (the "IGOPP") published in September 2023 the result of its study on the performance of Canadian controlled corporations listed on the S&P/TSX. This study is in addition to several other studies and analyses on the subject. It mentions the favorable effects of a long-term vision on environmental and social considerations and shareholder return. Controlled corporations, including those with a dual-class share structure, are as likely, if not more likely, to foster long-term growth, demonstrate better total shareholder returns over a 10 years period than their widely-held counterparts, and exhibit greater longevity than their one-share-one-vote counterparts. We agree that corporations with a dual-class share structure, supported by good corporate governance practices, serve the long-term interests of shareholders as a whole well, if not better, by rigorously maintaining a balance between the long-term interests of its shareholders with the financial short-term performance. Such organizations, including the Corporation, often demonstrate a culture based on the founders' values, vision, work ethics and commitment to their communities upon which their reputation is largely built. Our Board of Directors and our Governance and Social Responsibility Committee are satisfied that the Corporation has adopted and follows good corporate governance practices.

5.2 Board of Directors and its Committees

The mandate of the Board of Directors is to oversee management of the business in accordance with applicable laws and regulations, and to ensure that senior management of the Corporation acts in a manner that not only protects the values of the Corporation, but is also in compliance therewith, thus ensuring that the Corporation is managed in line with the best interests of the stakeholders of the business, including its employees, its customers, its shareholders and its community. The Board of Directors carries out its duties either directly or through its committees. During the fiscal year ended October 26, 2025, the Board of Directors held eleven meetings. Independent directors held in camera sessions at each Board meeting.

The Board of Directors reviews, evaluates, approves and monitors the major initiatives and policies of the Corporation, namely (i) the strategic plan, the business objectives, the annual budget of the Corporation and the consolidated and operating sectors' multiyear plans; (ii) the financial objectives, including in connection with the compensation of senior management; (iii) the identification of the principal risks to which the Corporation is exposed and the systems implemented to manage these risks; (iv) the organizational structure and the succession plan for management; (v) the internal control and management information systems which are assessed by way of the internal and external auditing procedures; and (vi) the structures implemented to ensure efficient communications between the Corporation, its shareholders and the public. The Board of Directors approved the written mandate of the Board. The complete text of the mandate of the Board of Directors is set forth in Schedule A to this Circular.

The Board has three standing committees, namely (i) the Human Resources and Compensation Committee; (ii) the Governance and Social Responsibility Committee; and (iii) the Audit Committee. From time to time, the Board of Directors establishes committees with special mandates. For example, in 2019, the Board had formed a committee formed of three independent directors with the mandate of reviewing a transaction between the Corporation and a corporation controlled by a director and to recommend its approval by all of the independent directors. In 2025, the Audit Committee, composed solely of independent directors, was mandated to review the transaction whereby Capinabel Inc., the controlling shareholder of the Corporation, terminated the monetization of certain securities of the Corporation and to make a recommendation to the Board of Directors. The Audit Committee was chosen by the Board to review the transaction and make a recommendation to the Board as its members had experience of these types of transactions and understood the challenges. Persons related to such director were not directly involved in the negotiations nor were they involved for the Corporation in the approval of the transaction, members of management involved reporting directly to the special committee. Any other matter with a related party clearly within the mandate of a standing committee of the Board (for example, the compensation of the Executive Chair of the Board) is and will continue to be dealt with by this standing committee which is composed of independent directors only. The Audit Committee's mandate provides that the Audit Committee has the mandate to review, unless otherwise determined by the Board, and recommend for approval by the Board, any material related party transaction, including any transaction with the controlling shareholder or a person related to the controlling shareholder. The Board of Directors intends to refer to the Audit Committee as it did in 2025 or follow the same procedure as used in 2019 with respect to any other material related party transaction within the meaning of Multilateral Instrument 61-101 regarding the protection of minority security holders in special transactions.

Copies of the mandates of each committee can be obtained from the Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1 or on the Corporation's website (www.tc.tc).

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is composed exclusively of four independent directors:

Chair: Jacynthe Côté

Members: Serge Boulanger, Anna Martini, Jean Raymond

The mandate of the Human Resources and Compensation Committee of the Board consists of assisting the Board in fulfilling its oversight obligations, principally in connection with the development and the administration of the Corporation's human resources policies and practices related to the hiring, evaluation, termination of employment and overall compensation of senior management while ensuring of their competitiveness, and the review of succession planning and management development. The committee reviews and recommends to the Board of Directors the compensation of the Executive Chair of the Board and grants under stock-based incentive plans and changes to be made to these plans.

The members of the Human Resources and Compensation Committee were selected according to their experience and their knowledge of matters to be dealt with by this committee.

Each member of the Human Resources and Compensation Committee has direct experience that is relevant to his or her responsibilities in executive compensation, as well as the skills and experience necessary to enable him or her to make decisions as to the suitability of the Corporation's policies and practices in this regard. These skills were acquired, among other things, through their experience in large part as president of a business or president and chief executive officer where the human resources function is or was directly reporting to such person or as a member of senior management of organizations or as a member of a human resources committee of a board of directors. Please see Section 3.1 of this Circular for more detailed biographical information concerning members of the Human Resources and Compensation Committee. For example, Ms. Côté was President and Chief Executive Officer of Rio Tinto Alcan during more than five years and occupied various other positions in senior management of Alcan Inc. during many years; she was a member of the Human Resources Committee of Finning International Inc. and is Chair of the Board of Royal Bank of Canada and Ms. Martini is a member of the Governance, Compensation and Nominating Committee of CT Real Estate Investment Trust, all publicly traded issuers. Ms. Martini also has financial expertise with respect to executive compensation acquired, amongst others, as a member of the Audit Committee (Chair) of CT Real Estate Investment Trust and has served as Chair of the Audit Committee of another publicly traded company. Ms. Martini worked in an accounting firm and also sits on the Audit Committee of the Corporation. Mr. Raymond has acquired extensive expertise in the fields of executive compensation and talent management as a senior executive with CIBC World Markets Inc. as well as through working for many years in the field of mergers and acquisitions. Mr. Serge Boulanger has also gained expertise in the field of compensation and talent management as well as financial expertise regarding executive compensation while he was a member of the executive team of METRO Inc. In connection with their various responsibilities, all of these directors have also implemented and managed compensation policies and practices, including with respect to salary policies, components of management compensation, succession plans, pension plans and other types of incentive programs.

No executive officers of the Corporation also serve as a director or member of the compensation committee of another issuer, one of whose executive officer is a member of the Board of Directors or of the Human Resources and Compensation Committee.

The duties and responsibilities of the Human Resources and Compensation Committee are established by the Board of Directors and include, amongst others, the following: (i) review, approve and administer policies and programs of the Corporation regarding global compensation, including wage policies, composition of executives' compensation, retirement plans and stock-based incentive plans, as well as hiring and termination policies and assess their competitiveness; (ii) together with the Executive Chair of the Board, review the objectives, the compensation and the performance of the President and Chief Executive Officer and make recommendations to the Board of Directors in relation thereto; (iii) review succession planning and management development programs; (iv) develop and administer any diversity policy within the Corporation; (v) review material human resources risks, including those related to internal controls; (vi) approve the hiring, compensation and employment conditions for executive officers; and (vii) approve the information on executive compensation included in the management proxy circular.

The committee reviews compensation policies and practices of the Corporation taking into account risks associated with these policies and practices. The committee has not identified risks associated with the Corporation's compensation policies which could have material adverse consequences on the Corporation. Those risks and uncertainties which may have material adverse consequences on the Corporation are generally reviewed by management, the Audit Committee and the Board of Directors once or twice per year and are disclosed in the management's discussion and analysis of the Corporation accompanying the financial statements. None of these risks relates to compensation policies and practices of the Corporation.

At least once per year, the Human Resources and Compensation Committee reviews the succession plans for the President and Chief Executive Officer and members of the management team. The purpose of the exercise is to identify successors for the position of President and Chief Executive Officer and other members of management in the short and medium-term (ready now; within one to two years; within three to five years; and in case of emergency). A development plan is then prepared for each individual identified as a successor and discussed at least twice per year. Since 2020, all directors are invited to attend the meeting of the Human Resources and Compensation Committee where the succession and development plans were presented and discussed, and all directors have participated. The Human Resources and Compensation Committee also reviews development programs for successors to the senior executives, high potential individuals, the next generation of executives and women managers.

The Human Resources and Compensation Committee has the appropriate authority to retain, at the expense of the Corporation, external consultants and experts to discharge its responsibilities.

The committee's report can be found under Section 6.1 of this Circular.

During the fiscal year ended October 26, 2025, the Human Resources and Compensation Committee held seven meetings. During this fiscal year, the Human Resources and Compensation Committee, *inter alia*:

- reviewed the President and Chief Executive Officer's 2025 objectives and priorities, and participated in the President and Chief Executive Officer's performance evaluation;
- discussed with management personnel movements within the management team, including within operating sectors, particularly with regard to promotion, retirement and voluntary and involuntary departures of members of the management team;
- reviewed and approved the comparison groups used in connection with the compensation of senior executives and other executives;
- reviewed the compensation of the Executive Chair of the Board and recommended its approval to the Board of Directors;
- reviewed the compensation of the President and Chief Executive Officer;
- reviewed and approved the compensation of the senior executives and the Named Executive Officers;
- approved the incentive program related to the program aimed at improving the profitability and the financial performance of the Corporation;
- performed an exhaustive analysis of the historical performance and competitiveness of the short term and medium term incentive compensation programs, notably in relation to the Corporation's peers, for members of the various operating sectors and head office;
- approved the wage and salary increase policy;
- reviewed the value of the grants of share units granted and recommended their approval to the Board of Directors;
- reviewed and approved the vesting criteria for the performance-based share units granted to the executives;
- reviewed the programs for the development of successors to senior executives, high potential employees, the next generation of executives and women managers;
- discussed the 2025 objectives of the human resources function;
- reviewed reports of denunciations of complaints regarding human resources matters;

- discussed with management and certain experts human resources considerations in connection with the review of value creation opportunities for the Corporation's shareholders, including with respect to the treatment of certain incentive compensation programs for employees who will be leaving their employment with the Corporation and its subsidiaries as part of the sale of the Packaging Sector and those who will remain following the closing of the transaction;
- discussed with management, including the sectors' management, the results achieved by the Corporation in terms of health and safety, the objectives and initiatives relating thereto and the action plans implemented to achieve these objectives;
- discussed with management the initiatives of the Corporation in terms of diversity, including regarding women representation;
- reviewed the compensation paid to external consultants;
- reviewed the mandate of the Human Resources and Compensation Committee and the role and responsibilities of the chair of the committee; and
- Reviewed the new organizational structure of the Retail Services and Printing Sector.

Governance and Social Responsibility Committee

The Governance and Social Responsibility Committee is composed exclusively of three independent directors:

Chair: Mario Plourde

Members: Nelson Gentiletti, Annie Thabet

The Governance and Social Responsibility Committee is a committee that assists the Board in fulfilling its oversight obligations primarily with respect to corporate social responsibility and compliance with legal and regulatory requirements relating to corporate governance, the review of the size and composition of the Board, director training, the implementation of sound corporate governance practices, including the development and administration of a code of conduct, the evaluation of the Board, its committees and the Executive Chair of the Board, and the examination of the social responsibility plan of the Corporation and the progress made in this regard (including various undertakings and initiatives put forward by the Corporation, performance measures to be used, progress made regarding objectives pre-established and discussed with members of the Governance and Social Responsibility Committee the positioning of the Corporation compared to that of other businesses).

The members of the Governance and Social Responsibility Committee were selected based on their experience and their knowledge of matters to be dealt with by the committee.

The duties and responsibilities of the Governance and Social Responsibility Committee are established by the Board of Directors and include, amongst others, the following: (i) supervise the establishment, design and implementation of corporate governance policies, including the Code of Conduct with an aim to maintain a sound corporate governance culture within the Corporation, and make recommendations to the Board; (ii) review procedures implemented to ensure compliance with the Code of Conduct and review any waiver to the Code of Conduct; (iii) review the compensation, size and composition of the Board and understand how the Board ensures the independence of Board members and make recommendations to the Board of Directors; (iv) ensure, in collaboration with the Audit Committee, that the Corporation follows a sound policy in communicating effectively with its shareholders; (v) facilitate the evaluation of the Board, its committees and the Executive Chair of the Board; and (vi) supervise the implementation of the Corporation's Corporate Social Responsibility Plan and review, on at least an annual basis, the objectives, the initiatives, the projects and the progress of the Corporation in that respect.

The Governance and Social Responsibility Committee has the appropriate authority to retain, at the expense of the Corporation, external consultants and experts to discharge its responsibilities.

During the fiscal year ended October 26, 2025, the Governance and Social Responsibility Committee held three meetings. During such fiscal year, the Governance and Social Responsibility Committee, *inter alia*:

- discussed sustainable development with management at most committee meetings;
- reviewed the report on the Corporation's 2024 Corporate Social Responsibility Plan published in June 2025, including progress made;
- discussed the results obtained from certain innovation and research and development projects in the field of sustainable development, and the revenues generated by the Corporation associated with such projects;
- discussed the standards and performance indicators used in connection with social responsibility and sustainable development declarations;
- reviewed and discussed the Corporation's science-based short-term emission reduction targets;
- discussed the Corporation's other corporate social responsibility and sustainable development objectives and commitments;
- discussed issues relevant to the Corporation raised in the context of the United Nations treaty to combat plastic pollution;
- discussed recent environmental developments;
- reviewed a comparison of corporate governance practices of the Corporation with those of other public companies (including with respect to size, composition and functioning of the Board of Directors);
- discussed the matrix of competencies sought by the Board of Directors;
- evaluated the composition and size of the Board of Directors, as well as the tenure and skills of members of the board and committee members;
- examined the independence of the directors;
- reviewed and approved the comparison group used in connection with the compensation of directors;
- examined the compensation of directors and recommended changes to the compensation payable to members of the Board of Directors for fiscal years 2025 and 2026;
- reviewed and approved the questionnaires for the assessment of the Board of Directors, its committees and the Executive Chair of the Board;
- proceeded with the annual assessment of the performance of the Executive Chair of the Board, the Board of Directors and its committees;
- discussed the initiatives of the Corporation in terms of diversity and women representation launched in compliance with the Corporation's policies on women representation and reviewed progress made;
- reviewed the Code of Conduct as well as the questionnaire and certificates completed by employees and executives with respect to the Code of Conduct, and recommended to the Board of Directors certain changes to the Code of Conduct;
- reviewed the mandates of the Board of Directors and its committees and the role and responsibilities of each of the Executive Chair of the Board, the Lead Director, the President and Chief Executive Officer and chairs of the Board committees;
- examined reports setting out transactions made from time to time by insiders; and
- discussed the continuing education opportunities for directors.

Audit Committee

The Audit Committee is composed exclusively of four independent directors:

Chair: Nelson Gentiletti

Members: Serge Boulanger, Anna Martini, Annie Thabet

The Audit Committee is a committee that assists the Board in fulfilling its oversight obligations, in particular, in relation to the financial reporting process, internal controls and the integrity of financial statements, the selection and supervision of the external auditors, the validation of the work done by the internal auditor and the review of the Corporation's risk management program.

The members of the Audit Committee were selected according to their experience and their knowledge of matters to be dealt with by this committee.

The duties and responsibilities of the Audit Committee are established by the Board of Directors and include the functions customarily performed by audit committees, such as the following: (i) oversee the financial information production and disclosure of financial information and satisfying itself of the integrity of financial reports and annual and interim financial statements of the Corporation; (ii) review and recommend to the Board of Directors, the annual and interim financial statements of the Corporation, management's discussion and analysis and the press releases relating thereto; (iii) assure itself of the independence of the auditors and oversee their work; (iv) satisfy itself of the credibility and objectivity of the financial reporting; (v) supervise the development and implementation of efficient internal controls for financial reporting, including with respect to the Corporation's disclosure of financial information; (vi) approve the mandate of the auditors as well as the nature and scope of the audit to be conducted by the auditors; (vii) approve the compensation of the auditors; (viii) approve the mandate and the organization of the internal audit function, ensure that it is independent and supervise its work; (ix) pre-approve a budget for all non-auditing services that the auditors must carry out for the Corporation; (x) review the accounting policies followed by the Corporation; (xi) review, in conjunction with management and the auditors, any new financial or regulatory requirements that could affect the presentation of the Corporation's financial information; (xii) assess the efficiency and integrity of the Corporation's internal controls; (xiii) review the recommendations of the internal auditor and the auditors which it considers material; (xiv) ensure that procedures are established for the treatment of complaints received regarding accounting and internal controls; (xv) ensure that a process allowing management to identify the major risks the Corporation is facing is implemented and ensure that necessary measures are taken to manage such risks; and (xvi) ensure that a corporate disclosure policy is in place for the review of the Corporation's public disclosure.

The Audit Committee has the appropriate authority to retain, at the expense of the Corporation, external consultants and experts to discharge its responsibilities.

During the fiscal year ended October 26, 2025, the Audit Committee held six meetings, during which, *inter alia*, the Audit Committee:

- examined and recommended to the Board of Directors the approval of the annual and interim financial statements, the management's discussion and financial analysis and the press releases relating thereto;
- reviewed and discussed the Corporation's risk management program (including operational, financial and strategic risks), their evolution and actions undertaken to mitigate them, notably in connection with cybersecurity;
- examined the assumptions underlying the budget for the 2026 fiscal year;
- reviewed and approved certain amendments to financings completed or considered by the Corporation during the fiscal year ended October 26, 2025;
- reviewed, at the time of its renewal, the insurance coverage for the Corporation, including the directors' and officers' insurance coverage policy;
- examined the certification of accounting processes;
- reviewed reports of the external auditors;
- reviewed and approved the fees paid to the external auditors;

- reviewed and approved the terms related to any other services provided by KPMG LLP;
- discussed with management and certain experts the accounting and tax considerations of the transaction whereby Capinabel Inc., the controlling shareholder of the Corporation, terminated the monetization transaction involving certain securities of the Corporation;
- discussed and reviewed with management and other experts the transaction regarding the sale of the Packaging Sector of the Corporation and its impacts, including accounting, financial and tax considerations, such as the structure of the transaction, public disclosure, the impacts on the financial statements, the preparation of pro forma financial statements, the valuation of the Packaging Sector and its other operating sectors, the nature and amount of the distribution to be made to the shareholders of the Corporation, and the financing of the Corporation on a going-forward basis;
- reviewed the budget, the Charter, the internal audit strategic plan, and the internal audit reports concerning various mandates;
- reviewed the new IAI 2025 standards and monitored the analysis of deviations from these standards;
- reviewed the Internal Audit Manual;
- reviewed, at least on a quarterly basis, the hedging programs (including regarding interest rates and exchange rates);
- reviewed the dividend policy and the declaration and payment of dividends, including a special dividend;
- reviewed reports regarding financial complaints filed pursuant to the Whistleblowing Policy and Procedure;
- reviewed reports and evaluations of liabilities pursuant to pension plans; and
- reviewed the mandate of the Audit Committee and the role and responsibilities of the chair of the committee.

Information regarding the Audit Committee

Information regarding the Audit Committee and the information required under Form 52-109F1 are presented under "Information Regarding the Audit Committee" in the Corporation's Annual Information Form for the fiscal year ended October 26, 2025. A copy of the Annual Information Form can be obtained on SEDAR+’s Internet site (www.sedarplus.ca), on the Corporation’s website (www.tc.tc) or by making a request therefore to our Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1.

Role and Responsibilities of the Executive Chair of the Board, the Lead Director and the President and Chief Executive Officer of the Corporation

The Board of Directors has developed a job description for the Executive Chair of the Board, the Lead Director and the President and Chief Executive Officer.

The description of the role and responsibilities of the Executive Chair of the Board provides that she assumes direct leadership over the strategic direction of the Corporation and oversight of the implementation of the Corporation’s mission, vision and values, provides leadership and guidance and gives direction to the President and Chief Executive Officer concerning the management of the Corporation and the execution of his responsibilities and priorities as President and Chief Executive Officer, manages the performance of the President and Chief Executive Officer and provides leadership relating to corporate development projects, including acquisitions and divestitures in alignment with the strategic vision and plan of the Corporation, establishes leadership and develops guiding principles for the Board of Directors to ensure its effectiveness and good governance and represents the Board with the shareholders at the annual meeting of shareholders. In particular, the Executive Chair initiated and led the strategic analysis and exercise conducted by the Corporation during and since the last fiscal year regarding value creation opportunities resulting in the sale of the Packaging Sector to ProAmpac Holdings Inc. The Executive Chair of the Board ensures that the directors can act independently from management and ensures that the communications between the Executive Chair of the Board, the President and Chief Executive Officer and the members of the Board remain open and transparent on all material matters relating to the Corporation. She chairs Board meetings and ensures that Board members receive clear information on a timely basis and that they have sufficient resources to fulfill their responsibilities, and she oversees the integration and continuing training of directors. In addition, the Executive Chair of the Board acts as a resource person to the Board committees. The Executive Chair of the Board acts as a representative of the Corporation within

the community and manages the Corporation's budget for donations and sponsorships, including its allocation. She represents the Corporation in many instances, including with shareholders and other business partners of the Corporation, such as external clients, communities and governments. She reviews and recommends to the Board annually, together with the Human Resources and Compensation Committee, the annual objectives of the President and Chief Executive Officer, carries out the annual performance evaluation of the President and Chief Executive Officer based upon the objectives established each year and determines the components of his compensation, which must be approved by the Board of Directors. She works closely with senior management in order to participate in the establishment of the Corporation's strategic plan, ensures that operations comply with the Corporation's strategic direction and, with the President and Chief Executive Officer, ensures that executive succession plans are in place. She ensures that special compensation programs are established and deployed regarding the overall performance of the Corporation. She also supervises the Corporation's educational book publishing operations. In collaboration with the Governance and Social Responsibility Committee, she supervises the implementation and execution of the Corporation's social responsibility plan. In connection with her duties, the Executive Chair of the Board is responsible for the promotion of the Corporation's fundamental values as well as inclusion and diversity.

The Board of Directors has appointed a Lead Director. The Lead Director is an independent director whose fundamental role is to ensure that Board members can act independently of the controlling shareholder, to allow independent directors to meet and ensure that directors' concerns are known to the Executive Chair of the Board. The main responsibilities of the Lead Director include, amongst others: (i) chairing and directing meetings of the independent directors; (ii) providing leadership to ensure that the directors can function independently from the controlling shareholder; (iii) ensuring that independent directors have regular opportunities to meet without representatives of the controlling shareholder and members of management present; and (iv) examining from time to time with the Executive Chair of the Board important matters to be treated by the Board.

The Executive Chair of the Board determines with the President and Chief Executive Officer his priorities and responsibilities which are approved by the Board of Directors. The description provides that the President and Chief Executive Officer, in collaboration with the Executive Chair of the Board, is ultimately responsible for managing the Corporation (except for the Media Sector activities), with the objective of ensuring the growth and the profitability of the Corporation, as well as the proper functioning of its operations and maximizing shareholders' return on capital by surrounding himself with a team of experienced managers. He is responsible for implementing the mission, the vision and the strategy of the Corporation determined by the Executive Chair of the Board and approved by the Board of Directors, in line with the Corporation's values: innovation, teamwork, respect and performance. He must establish short, medium and long-term objectives for the Corporation and ensure that action plans and policies are implemented to meet these objectives. He recruits, develops and mobilizes competent and productive management teams and maintains constructive and transparent relationships with these teams. He assumes the direct leadership of his management team by approving their hiring, promotion and wages in consultation with the Executive Chair of the Board and obtains the approval of the Board of Directors or the Human Resources and Compensation Committee, if applicable. He is accountable for the development and respect of sound relations with employees, internal and external clients of the Corporation, the financial community, the shareholders, the social communities and governments. While being the custodian of the Corporation's values, he ensures that they are passed on to all employees.

A copy of the full text of the role and responsibilities of the Executive Chair of the Board, the Lead Director and the President and Chief Executive Officer can be obtained from the Corporate Secretary, 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1 or on the Corporation's website at www.tc.tc.

Composition of the Board

The Board of Directors has given the Governance and Social Responsibility Committee a mandate to recommend candidates to the Board. The Committee is responsible for reviewing the size and the composition of the Board of Directors, such that they are adequate to maximize the effectiveness of the deliberations and to ensure a diversity of opinions, experience and gender, all the while maintaining the Board's independence from management. This review is carried out on an annual basis. The competencies and skills that the Board should possess have been considered by the Governance and Social Responsibility Committee and approved by the Board of Directors. See Section 8 "Competency Requirements" of this Circular.

The Board of Directors did not appoint a nominating committee and the responsibilities that are normally attributed to such committee are part of the responsibilities of the Governance and Social Responsibility Committee. The Governance and Social Responsibility Committee is composed of four directors, all of whom are independent. The recruitment process sometimes is conducted with the support of specialized firms.

The Governance and Social Responsibility Committee reviews annually the size and composition of the Board of Directors. An assessment of the performance of the Board of Directors and of its committees is carried out in writing by the directors every year. The Governance and Social Responsibility Committee receives a written nominative report. This assessment allows the identification, *inter alia*, of competencies and skills that the Board of Directors should consider if and when a new director will be added to the Board of Directors. At least on an annual basis, and after having reviewed the foregoing report, *inter alia*, the Governance and Social Responsibility Committee holds discussions with the Executive Chair of the Board regarding potential candidacies should candidates be needed. In the event of a vacancy on the Board of Directors, members of the committee then discuss potential nominees identified depending on the skills sought and requirements at the committee level as a result of the departure of the board member, taking into account, notably, the objectives in terms of diversity. Potential candidates are generally first met by the chair of the Governance and Social Responsibility Committee and the Executive Chair of the Board. A recommendation is thereafter made to the Governance and Social Responsibility Committee who reviews the candidacy. Finally, the Governance and Social Responsibility Committee recommends to the Board of Directors a candidate to be appointed or elected to the Board of Directors. A discussion follows with all members of the Board of Directors. A favorable decision will result in an invitation to join the Board of Directors at the next annual meeting of shareholders, subject to the vote of the shareholders, or at the next board meeting, as the case may be. This process was followed in the past, demonstrating that the renewal of the Board of Directors is happening without the need for a policy regarding tenure or age of retirement for directors.

Management proposes 10 nominees as directors. The Board of Directors is convinced that the number of directors that comprise the Board results in an efficient decision-making process.

Independence of Directors

The Corporation complies with the guidelines on corporate governance practices which set out that a majority of the directors of the Corporation must be independent. In fact, 70% of the proposed nominees as directors are independent.

According to Section 1.4 of Multilateral Instrument 52-110, a director is independent if he has no direct or indirect material relationship with the Corporation, which includes a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the director's independent judgment. After having examined the roles and relations between each director with respect to the Corporation, including those which may reasonably interfere with the exercise of the director's judgment, the Governance and Social Responsibility Committee and the Board of Directors have established that 70% of the Corporation's directors (7 out of 10) were independent at the date of this Circular. The Corporation is proposing 10 nominees for election as directors at the next Annual and Special Meeting, of which 70% are independent (7 out of 10). These independent directors have no interest in the Corporation or in the management thereof (otherwise than as a shareholder or holder of deferred share units), or any other relationship with them. Moreover, at least 70% of the directors have no interest or relationship with the significant shareholder and are thus considered independent with respect to such shareholder. The number of independent directors is also an equitable reflection of the interest in the Corporation of shareholders other than the significant shareholder. The independent directors are thus in a position to represent fairly all shareholders. The Governance and Social Responsibility Committee reviews, on an annual basis, the size and composition of the Board of Directors. After having examined the role and relationships of each of the directors, the Governance and Social Responsibility Committee has established that 70% of the proposed directors are independent of the Corporation, namely:

Director	Independent	Independent	Reason why non-independent
Serge Boulanger	x		
Jacynthe Côté	x		
Nelson Gentiletti	x		
Isabelle Marcoux		x	Shareholder and Officer of Capinabel Inc. and an executive of the Corporation
Nathalie Marcoux		x	Shareholder and Officer of Capinabel Inc.

Director	Independent	independent	Reason why non-independent
Pierre Marcoux		x	Shareholder and Officer of Capinabel Inc.
Anna Martini		x	
Mario Plourde		x	
Jean Raymond		x	
Annie Thabet		x	

This determination was made based on the following factors:

- (i) they (and members of their immediate family) are not and have not been, during the three previous years, an employee or executive or executive officer of the Corporation;
- (ii) they (and their spouse, minor children or minor children from a previous marriage) are not and have not been, during the three previous years, a partner or employee of the Corporation's auditors;
- (iii) they (and members of their immediate family) are not and have not been, during the three previous years, an executive officer of an entity if any of the executive officers of the Corporation serve or served on such entity's human resources and compensation committee;
- (iv) they (and members of their immediate family) have not received more than \$75,000 per year in direct compensation from the Corporation over a period of 12 months during the three previous years (other than for acting as director).

However, Jacynthe Côté, director of the Corporation, is Chair of the Board of Royal Bank of Canada ("RBC"). RBC is a member of the banking syndicate of the Corporation, notably as a lender pursuant to a certain credit facility and a term loan. RBC also provides services relating to treasury, portfolio management, annuity purchase contracts, and foreign exchange and interest contracts, as well as financial consulting services, notably in connection with the sale of the Packaging Sector, among other services. Ms. Côté was not involved in the negotiations with, nor for the benefit of, the Corporation. She declared her interest to the other members of the Board of Directors and the Audit Committee prior to approval of these financings by the Board of Directors or the Audit Committee, as the case may be.

Mr. Jean Raymond, director of the Corporation, is Vice-Chairman, Managing Director and Head of CIBC Capital Markets - Québec of CIBC World Markets Inc., an affiliate of Canadian Imperial Bank of Commerce ("CIBC"). CIBC is a member of the banking syndicate of the Corporation notably as a joint book runner, co-lead arranger, administrative agent and a lender pursuant to certain credit facilities and term loans. CIBC also provides trustee services, and has entered into derivatives contracts, as well as financial consulting services among other services. Except for services provided by CIBC to the Corporation in connection with the sale of the Packaging Sector, Mr. Raymond was not involved in the negotiations with, nor for the benefit of, the Corporation. With respect to the sale of the Packaging Sector, Mr. Raymond was not involved in the negotiations regarding the compensation payable by the Corporation to CIBC. He declared his interest to the other members of the Board of Directors and the Audit Committee, before such financings or other transactions were approved by the Board of Directors or the Audit Committee, as applicable, and abstained from voting.

As of October 26, 2025, the Corporation was in compliance with its covenants pursuant to these credit facilities. Mr. Raymond and Ms. Côté did not receive any portion of the fees paid to CIBC or RBC as direct compensation. The Corporation is of the view that the credit facilities were made on the most favorable terms and conditions possible for the Corporation. For more detailed biographical information regarding each director, see Section 3.1 of this Circular.

The Corporation schedules in camera sessions of independent directors, without the presence of the Executive Chair of the Board, representatives of the controlling shareholder Capinabel Inc. and members of management, at each meeting of the Board of Directors. Such meetings are chaired by the Lead Director. During the fiscal year ended October 26, 2025, eleven meetings of the Board of Directors having been held, eleven sessions of independent directors (in camera) were therefore held. The committees of the Board of Directors are entirely composed of independent directors and members of such committees meet, at each of their meeting, without any members of management or the Executive Chair of the Board in attendance.

The Executive Chair of the Board being non-independent, the Board of Directors appointed a Lead Director. Ms. Jacynthe Côté was appointed on February 28, 2019.

Competency Requirements

We maintain a matrix of competencies sought for the Board of Directors. These competencies have been identified by the directors at the time of the evaluation of the Board and its committees and are also used when the Corporation wishes to fill a vacancy on the Board. The Corporation believes these competencies meet the needs of the Corporation. Each director must indicate the four principal competencies he or she believes he or she has, his or her age range and the number of years as a director of the Corporation. The following table presents the results of this exercise.

Name	Age		Director of the Corporation			Four Principal Competencies									
	50 - 59	> 60	< 6 years	6 - 10 years	> 10 years	International Markets	Manufacturing Industries	Executive Leadership (Chief Executive Officer)	Mergers and Acquisitions	Accounting, Finance and Risk Management	Compensation and Talent Management	Technologies, Research and Development and Innovation	Sales, Marketing and Retail	Governance and Regulations	Social Responsibility and Sustainable Development
Serge Boulanger	X		X					X	X	X			X		
Jacynthe Côté	X			X		X	X	X		X					
Nelson Gentiletti	X	X						X	X					X	X
Isabelle Marcoux	X			X				X		X				X	X
Nathalie Marcoux	X			X		X			X	X	X				
Pierre Marcoux	X			X				X	X		X	X			
Anna Martini	X			X				X		X	X		X		
Mario Plourde	X			X		X	X	X							X
Jean Raymond	X		X					X	X	X			X		
Annie Thabet	X		X			X		X	X					X	

5.3 Statements as to Diversity at the Board and Senior Executive Levels

The Corporation recognizes the advantages brought by gender diversity at the Board and senior executive levels, as well as throughout the organization. In fact, it strongly believes diversity is vital to any workplace and that gender diverse and inclusive organizations create value both in terms of financial performance and for its stakeholders. It is committed to promoting gender diversity and inclusion. The Corporation aims for a significant representation of women throughout the organization, including at the senior executive and Board of Directors levels.

For the Corporation, diversity and inclusion enable it to live its values of respect, teamwork, performance and innovation. It wants to ensure, among other things, that men and women are given equal opportunities to contribute to the success and performance of the Corporation.

The Corporation is committed to providing a fair, equitable and respectful workplace where women, as well as men and other members of the designated groups and the LGBTQ+ community (as those terms are defined below) are supported in an environment where they are valued and respected, receive recognition based on individual merit, and can be promoted and succeed. Section 3 of the *Employment Equity Act (Canada)* defines "designated groups" as including women, Aboriginal people (Indians, Inuit and Métis), persons with disabilities and persons (other than Aboriginal people who are non-Caucasian in race or non-white in color) ("Visible Minorities"). "Persons with disabilities" is defined as meaning persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (i) consider themselves to be disadvantaged in employment by reason of that impairment; or (ii) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace. The "LGBTQ+ community" is defined as lesbian, gay, bisexual, transgender and queer individuals.

The Corporation has adopted two gender diversity policies; the first one relates to the representation of women at the Board of Directors level and the other applies to all other levels of the organization, including senior executives.

Pursuant to its policy, the Board of Directors aims for a significant representation of women at the Board of Directors level. To do so, the Governance and Social Responsibility Committee has been mandated to identify talented women that could be considered as nominees as directors of the Corporation, to ensure that the selection process for directors include women and to report to the Board of Directors on an annual basis on the representation of women. Selecting a nominee will, however, be based on merit, using objective criteria. Under its 2025 Corporate Social Responsibility Plan, the Corporation has also set a priority of progressing towards a more balanced gender representation within its leadership by (i) maintaining female representation on the Board of Directors at a minimum of 35%; (ii) increasing the proportion of women on the Executive Committee to at least 35% (a target already largely surpassed); (iii) increasing the proportion of women in management positions to at least 35%; (iv) increasing the ethnic diversity of first-line supervisors; and (v) encouraging the development of a culture of inclusion through the True Colors program, an initiative dedicated to the LGBTQ+ community led by a group of employees. As such, a portion of the short-term incentive compensation is linked to the achievement of diversity targets. The goal of female representation on the Board of Directors was largely surpassed at the end of the fiscal year ended October 26, 2025.

As of the date hereof, 50% of the directors are women, namely 5 out of 10 directors. Should the votes be favorable at the Meeting regarding the proposed nominees for election, 50% of the directors of the Corporation will be women. The Board of Directors is chaired by a woman. It should also be noted that the Lead Director is a woman, that the Chair of the Human Resources and Compensation Committee is a woman, and that half of the members of that committee and of the Audit Committee are women.

The composition of the Board of Directors remains first and foremost a question of experience, skills, judgment, personal qualities, values and expertise related to certain business activities brought by a candidate. Furthermore, the Board of Directors requires that directors have the expertise, the skills and the applicable qualities deemed necessary, including those set forth in the table shown under the heading "Competency Requirements". The Corporation conducts largely diversified activities, both in manufacturing (packaging, retail services and printing) and the Media Sector, which deal with a diverse customer base and which face very different market realities. The Board of Directors is committed to a significant representation of women on the Board of Directors with a real commitment towards diversity and inclusion.

In connection with its gender diversity policy applicable to the whole organization, including senior executives, the Corporation is committed to implementing programs and processes that will clearly support women's career development and a greater equality in gender balance. In addition, it has committed to taking concrete steps, notably, (i) proactively identifying talented women and encouraging them to apply for more senior roles; (ii) identifying top talent through its leadership review process; (iii) implementing development opportunities for high potential women; (iv) ensuring that selection and promotion processes are free of gender bias; (v) analyzing statistics and progress in terms of diversity on an annual basis; (vi) identifying, within business realities, flexible working options; (vii) promoting the importance of diversity to managers of the Corporation; and (viii) raising their awareness as to their roles and obligations in respect thereof. Hence, for a number of years, a program aimed principally at women executives and managers has been offering development and mobilization activities, including by organizing meetings at least on an annual basis with all of such executives and managers and by offering sponsorship and mentoring programs where members of the Management team play an important role in connection with the development of high potential executives and managers or those identified as potential successors for positions on the Management team, including at the operating sectors level of the Corporation. These initiatives have contributed to a number of women progressing at different levels. It is also implementing various programs aiming at ensuring that a talented pool composed of an adequate number of women who may occupy executive positions by offering talented women opportunities to join the Corporation where they may develop and progress. As more women progress in the organization, the level of gender diversity at the senior executive level should increase. The Corporation wants to continue having women progress at different levels and sector-wide objectives tied to compensation have been introduced in the past few years. Excluding the Executive Chair of the Board, who is also a director of the Corporation and who was considered for calculation purposes solely as a director, at the end of the 2024 fiscal year, 39.1% of executive and management positions were occupied by women. At the end of the 2025 fiscal year, women held 33.3% of such positions.

As reflected in its objectives under the 2025 Corporate Social Responsibility Plan, the Corporation has extended its diversity policy beyond gender diversity within senior management levels, favoring even further an inclusion culture. This exercise is intended to leverage the robust framework already established for gender diversity to include "designated groups". The Corporation operates in numerous jurisdictions where talent pools formed of designated groups vary from one location to the

other. While the Corporation employs an important number of employees who are part of the designated groups, the situation is presently different at the executive and manager levels. The Corporation has launched many initiatives and continues to launch new ones, including development opportunities to promote their progress within the organization, aiming for greater inclusion of members of the LGBTQ+ community and Visible Minorities, the first two groups where the Corporation intends to focus on and where it believes it may make progress more rapidly. During the last fiscal years, the Corporation organized several training activities, including one aimed at over 375 managers to enable them to become more inclusive managers and another activity aimed at over 2,400 salaried employees targeting unconscious bias.

When looking for a director, the Governance and Social Responsibility Committee analyzes candidates based on the skills and the qualities that the Board of Directors is looking and takes into account the needs for composition of the committees, without bias regarding any designated group. No target has yet been fixed other than with respect to gender diversity, the choice of candidates being more linked to the needs of the Corporation, the experience, the judgment, the values, the skills and personal qualities of the candidates. For the time being, the different aspects of diversity in a broader sense at the Board of Directors level are under analysis in order to design and implement concrete strategies in that respect. The Corporation has adopted similar principles regarding research and hiring of senior executives.

As of the date hereof, 50% of the directors form part of the designated groups; all of them are women. In addition, 37.5% of senior executives (excluding the Executive chair of the Board) are members of the designated groups and are women, and one person is a member of visible minorities.

Women		Persons with disabilities		Aboriginal people		Members of Visible Minorities		Members of the LGBTQ+ community		Number of persons who are members of more than one group	
Number	%	Number	%	Number	%	Number	%	Number	%	Total number	
Board of Directors	5 50.0%	— —	— —	— —	— —	— —	— —	— —	— —	5	—
Senior executives	8 33.3%	— —	— —	— —	— —	1 4.2%	— —	— —	— —	9	—

5.4 Tenure and Age of Retirement

The Governance and Social Responsibility Committee is responsible to conduct on an annual basis the assessment of the directors, the Board of Directors and its committees. The composition of the Board of Directors and committees is an integral part of the evaluation process of the performance of the directors and the Board of Directors. Thereafter, the Executive Chair of the Board meets to discuss with every director individually their performance and participation at the Board of Directors and its committees. The Board of Directors has adopted a matrix of the competencies that it is seeking and considers are important and meeting the needs of the Corporation.

The Corporation has regularly appointed new directors to its Board of Directors. The Governance and Social Responsibility Committee has been mandated by the Board of Directors to identify qualified candidates, taking into account the competencies identified by the Board of Directors as useful, satisfying the needs of the board committees, as well as the question of diversity, notably.

The Board of Directors has decided not to adopt a policy regarding tenure or age of retirement for directors and to maintain the process followed in the past. Three independents directors, Ms. Anna Martini and Annie Thabet, and Mr. Mario Plourde, have been a member of the Board of Directors for more than 10 years. Since the beginning of 2017, five new directors have been appointed, representing 50% of the Board of Directors. The average age of the directors is 61 years. The approach followed by the Corporation is therefore very efficient and the renewal of the Board of Directors takes place conscientiously without the need for a policy. The Board of Directors also considers certain factors in its choices regarding the efficiency of the deliberations, a diversity in the experience and opinions of the individuals and the fact that the Corporation operates its activities in three industries, one of which is at the international level, all three facing very different challenges.

5.5 Assessment

The Governance and Social Responsibility Committee has prepared questionnaires to assess the performance of both the Board of Directors and the committees of the Board of Directors. These questionnaires were reviewed extensively during the last few years. A self-assessment form is included with the questionnaires and is used by directors to prepare their assessment and their annual meeting with the Executive Chair of the Board. At this meeting, directors are invited to share their comments on their assessment of the effectiveness of the Board of Directors and the contribution of other directors, express their concerns as a director and identify what priorities the Board of Directors should have.

The Governance and Social Responsibility Committee has also implemented a questionnaire for the assessment of the Executive Chair of the Board. This questionnaire must be completed by all of the other directors.

The assessment of the Board of Directors, the committees of the Board of Directors and each director, as well as the assessment of the Executive Chair of the Board, are carried out every year.

A detailed report of the answers is provided to the chair of the Governance and Social Responsibility Committee and the report is then studied by the Governance and Social Responsibility Committee. Thereafter, the chair of the Governance and Social Responsibility Committee gives an account thereof to the Board of Directors, with recommendations. Moreover, the directors are requested to comment on the assessment of all directors as part of their annual meeting with the Executive Chair of the Board.

With respect to the assessment of the Executive Chair of the Board, the chair of the Governance and Social Responsibility Committee meets with her personally to discuss the results obtained, once these results have been reviewed by the Governance and Social Responsibility Committee and been reported on with members of the Board during the *in camera* session.

5.6 Continuing Education Program

The Corporation has developed a continuing education program. The main objective of the continuing education program is to offer each new director the opportunity to learn the business of the Corporation and for each director to better understand the challenges the Corporation is facing. This continuing education program is addressed, *inter alia*, to new directors to inform them as to the role of the Board of Directors, its committees and its directors, the nature and functioning of the Corporation and the operations and management of the Corporation. Therefore, each director has access to material pertinent to the affairs of the Corporation, including the mandate of the Board of Directors and its committees, descriptions of the role and responsibilities of each committee chair and of the Executive Chair of the Board, details of directors' compensation, including the text of the Deferred Share Unit Plan, details regarding the directors' liability insurance, the role and responsibilities of the President and Chief Executive Officer, the Code of Conduct, its policies and research reports regarding the Corporation. In addition, newly appointed directors benefit from an orientation program in the form of informal meetings with management as well as guided tours of certain of the Corporation's business units.

Moreover, the Governance and Social Responsibility Committee is in charge of recommending and organizing with management of the Corporation continuing education activities for directors. Meetings of the Board of Directors are sometimes held at the Corporation's business units and tours of the business units are organized to provide directors with additional insight regarding the Corporation's activities.

The Governance and Social Responsibility Committee plans training activities to be held at certain Board meetings, in addition to regular presentations made to the Board of Directors and various committees. Presentations relating to certain specific business units and their industry, strategic planning and succession plans for members of the Management team are made annually and some relating to recent developments in corporate governance or regarding the development of the Corporation, notably, on a quarterly basis. Discussions with members of management take place on a regular basis. Directors may also participate to external education activities at the Corporation's expense. All directors attending any such education activity is invited to report thereon at the next meeting of the Board of Directors.

The following table sets out certain activities organized during the 2025 fiscal year:

Activity	Participants	Date
Recent developments in corporate governance	Governance and Social Responsibility Committee	All meetings
Health and safety	Human Resources and Compensation Committee and Board of Directors	All meetings
Corporate strategy	Board of Directors	October 28, 2024
Value creation initiatives	Board of Directors	October 28, 2024
Media Sector strategy	Board of Directors	October 29, 2024
Retail Services and Printing Sector strategy	Board of Directors	October 29, 2024
Growth trends and mapping the exposure of the Packaging Sector	Board of Directors	October 29, 2024
Update on the enterprise resource planning (ERP)	Audit Committee	December 10, 2024
Follow up on strategic initiatives	Board of Directors	December 11, 2024
Value creation opportunities	Board of Directors	January 23, 2025
Update on tariffs and potential impacts	Audit Committee Board of Directors	March 10, 2025 March 11, 2025
Update on SBTi commitments	Governance and Social Responsibility Committee	March 10, 2025 September 3, 2025
New Organizational Structure for the Retail Services and Printing Sector	Human Resources and Compensation Committee	June 3, 2025
Update on the artificial intelligence project regarding flyer production	Board of Directors	June 4, 2025
Review of organic growth for the Packaging Sector	Board of Directors	June 4, 2025
Cost reduction initiatives	Board of Directors	July 3, 2025
Update on organic growth for the Packaging Sector	Board of Directors	July 3, 2025
Update on the European deforestation regulations	Governance and Social Responsibility Committee	September 3, 2025
Update on extended producer responsibility and impact for the Corporation	Governance and Social Responsibility Committee	September 3, 2025
Regulatory developments (principally in California)	Governance and Social Responsibility Committee	September 3, 2025

Each meeting of the Board of Directors also includes updates of the principal operational challenges as well as development opportunities, organic growth and acquisitions and sale of assets .

The Corporation provides many opportunities for directors to participate in visits of the operations and read and hear about specialized and relevant information about the Corporation's activities, its competitors and the industries in which the Corporation evolves. In particular, they receive timely access to comprehensive, important and relevant information before each Board of Directors and committee meeting as well as deep dive presentation on relevant topics and have access to senior management.

5.7 Code of Conduct

The Board of Directors of the Corporation has approved a Code of Conduct, a copy of which is available on the Internet site of SEDAR+ (www.sedarplus.ca) as well as on the Corporation's website (www.tc.tc). A copy can also be obtained on request from our Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1.

The Code of Conduct adopted by the Corporation applies to all individuals who are employed by the Corporation and its subsidiaries, as well as its directors.

The Board of Directors is responsible for ensuring that the Code of Conduct is applied throughout the Corporation. The Board of Directors has given the Governance and Social Responsibility Committee a mandate to negotiate and settle all questions relating to the implementation or application of the Code of Conduct. In addition, all executives and executive officers of the Corporation play a decisive role regarding compliance with the Code of Conduct and are invited, on an annual basis, and directors every two years, to complete training on the Code of Conduct including questions to answer as well as practical cases. In order to facilitate its understanding, various policies of the Corporation have been approved by the Corporation, including the Environmental Policy, the Corporate Disclosure Policy, the Whistleblowing Policy and Procedure, the Workplace Harassment and Violence Prevention Policy, the Insider Trading Policy, the Procurement Policy, the Social Media Policy, the Delegation of Authority Policy, the policies concerning women representation, the Policy Relating to the Acceptance of mandates as Directors and the Supplier Code of Conduct.

The Governance and Social Responsibility Committee is responsible for examining any departure from the Code of Conduct by a director or a senior executive and to make recommendations to the Board of Directors regarding any measures to be taken with respect thereto. The Board of Directors did not grant any waivers with respect to the Code of Conduct to any director, executive or executive officer during the last fiscal year. Therefore, no material change report was filed.

The Code of Conduct includes a section on conflicts of interest as well as a statement regarding actual or potential conflicts of interest that must be completed and signed by all employees, including senior executives, and all of the directors, as well as an undertaking from each to report any suspicious behavior or evidence of behavior that constitutes or may constitute a violation of human rights (including where workers under the applicable age are employed or if forced or compulsory labor such as slavery is employed at any stage in the supply chain).

The Governance and Social Responsibility Committee ensures that no director participates in a discussion or gives his approval on an issue in which the director has a significant interest and such director will refrain from voting on such matter.

The Board of Directors has adopted several policies and procedures relating to the management of the Corporation's affairs with respect to sound corporate governance.

Moreover, a communications program with employees was adopted regarding the implementation of the Code of Conduct, which ensures its uniform dissemination throughout the Corporation and its subsidiaries.

5.8 Sustainability and Social Responsibility

As one of the leaders in flexible packaging in North America, a Canadian retail marketing services provider, Canada's largest printer, and the Canadian leader in French-language educational publishing, the Corporation integrates environmental, social and governance ("ESG") factors into its activities and business processes. In this respect, since 2013, the Corporation has implemented multi-year plans to mobilize its teams around certain targets and guide its actions. Each year, the Corporation publishes a social responsibility report, in which it assesses its performance with respect to these targets and presents the concrete initiatives implemented in its business units.

The Corporation's corporate social responsibility ("CSR") approach is part of a global perspective, where many players are brought together around common issues. In this spirit, since 2020, the Corporation has aligned its CSR objectives with those of the United Nations sustainable development goals. The latter, adopted by all member states of the United Nations in 2015, reflect global challenges, including those related to poverty, inequality, climate, environmental degradation, and prosperity.

The Corporation's CSR is framed by a defined governance structure. The Corporation has also integrated the management of the risks associated with ESG issues, such as climate change and new regulations related to plastics, within its enterprise risk management process. This process, reviewed by the Audit Committee, lists the financial, operational, and reputational risks that the Corporation faces and identifies the mitigation measures to be put in place.

In order to anchor its CSR strategy around relevant issues for the Corporation and its stakeholders, the Corporation performed a detailed materiality assessment in 2021 in the context of its preparation of its 2025 Social Responsibility Plan. After a documentary analysis of CSR frameworks and a review of its clients' publications, the Corporation drew up a preliminary list of 21 ESG issues relevant to its industry. Subsequently, a survey was sent to all of its 8,000 employees as well as nearly 150 external stakeholders.

The information collected and an internal relevance analysis enabled it to identify 12 priority ESG themes for the Corporation and to integrate them in its 2025 Corporate Social Responsibility Plan. The latter includes objectives grouped under five strategic pillars:

1. Greener growth:

The Corporation is committed to contributing to the ecological transition that is already under way. The Corporation recognizes that economic growth must be dissociated from the excessive consumption of natural resources and be part of a process of reducing greenhouse gas emissions. To this end, the Corporation strives to reduce the impact of its operations on the environment, as evidenced by the validation of its near-term science-based emission reduction targets by the Science Based Targets (SBTi) initiative.

2. Inclusive and safe environment:

With the idea of placing people at the heart of its concerns and promoting the development and well-being of its employees, the Corporation's objective is to provide a healthy, safe, and inclusive work environment that allows its employees to develop and offers them equitable access to career opportunities.

3. Innovative and sustainable products:

The Corporation is at the forefront of creating a circular plastics economy. Its investments in research and development and recycling, as well as the partnerships it has established, illustrate this. The Corporation continues to deploy its roadmap in connection with its commitment to more sustainable and innovative products, an example of which is the 2024 launch of innovative BOPE films which is a key enabler to producing recyclable packaging films for the North American market and the development of our raddar® product.

4. United with its communities:

The Corporation is involved in the communities in which it operates and invests primarily in the areas of education, health, and local communities. The Corporation encourages its employees' community involvement through its program *Dollars for Doers*. This commitment allows for a positive impact locally.

5. Governance and responsible business practices:

In order to address several of the material ESG issues identified during the materiality assessment, various initiatives and programs were implemented within the Corporation. These allow the Corporation to act responsibly in accordance with the standards and best business practices.

For more information on the Corporation's sustainability and social responsibility results and efforts, please consult the "Social Responsibility" section on the Corporation website (www.tc.tc), including the 2024 Corporate Social Responsibility Report, as well as the Annual Report for the fiscal year ended October 26, 2025.

During the 2025 fiscal year, the Corporation updated its materiality assessment to align its CSR objectives with the most significant priorities. The new commitments and CSR targets will be published in the Corporation's upcoming Corporate Responsibility Report.

5.9 Interaction with Shareholders

The Board of Directors remains committed to interact with the Corporation's shareholders. Meetings are held on a regular basis between management, the Executive Chair of the Board, certain directors and institutional shareholders. In addition, a conference call with the investment community, in which everyone is invited to participate, is organized on a quarterly basis to review the financial results of the Corporation and at other times where appropriate. Our Investor Relations Department answers all requests or questions from our shareholders, keeps the Executive Chair of the Board informed and refers meeting requests to her. In fact, the Executive Chair of the Board meets each year with certain shareholders on a one-on-one basis or with other members of management, as appropriate. The Lead Director has in the past participated in meetings held by the Executive Chair of the Board with representatives of institutional shareholders. Any person may communicate with our Investor Relations Department or with the Corporate Secretariat; all requests will be redirected to the appropriate individual (telephone: 514 954-4000).

5.10 Interest of Insiders in Material Transactions

To the knowledge of the Corporation, no director or officer of the Corporation, no subsidiary, no insider, no nominee for election as director, no shareholder holding more than 10% of the voting shares of the Corporation had any interest in material transactions since the beginning of the last fiscal year of the Corporation or in any proposed transaction that has or could have a material effect on the Corporation or on any of its subsidiaries.

6. Analysis of Executive Officers' Compensation

6.1 Report of the Human Resources and Compensation Committee on the Compensation of Executive Officers

Strategic Role of the Executive Chair of the Board

During the last fiscal year, the Executive Chair of the Board played a central role in the strategic review of value creation for shareholders, which she led and which resulted in the sale of our Packaging business. She initiated and led an in-depth strategic analysis aimed at optimizing the business portfolio and strengthening the Corporation's competitive position. This process resulted in the identification and implementation of significant opportunities, including the transaction involving the sale of our Packaging business to ProAmpac Holdings Inc., completed under favorable conditions to maximize shareholder value.

Her direct involvement made it possible to:

- generate immediate financial value and enhance strategic flexibility to support future growth;
- ensure rigorous execution of complex negotiations, securing advantageous terms for the Corporation and its shareholders; and
- position the Corporation for sustainable performance by directing its capabilities and strategic initiatives toward priority segments for long-term growth and profitability.

This contribution demonstrates the strategic leadership exercised by the Executive Chair of the Board in transforming the Corporation and achieving its long-term value creation objectives.

6.1.1 *Review and Approval*

The Human Resources and Compensation Committee (the "Committee") is composed entirely of independent directors. The Committee reviews annually the performance of the executives and ensures that it has a full understanding of compensation trends and that the programs in place are relevant. When circumstances warrant, the Committee may make recommendations that deviate from current policies.

6.1.2 *Compensation Consulting Services*

The Committee has retained Gallagher Benefit Services (Canada) ("Gallagher") and Willis Towers Watson ("WTW") to provide independent advice and services with respect to executive compensation matters.

Gallagher and WTW report directly to the Committee, who will seek their advice when required, with respect to the Corporation's compensation policy and its components, to ensure its relevance towards the achievement of the Corporation's goals and competitiveness in relation to the comparison groups in place, as well as market practices.

The mandates entrusted to Gallagher and WTW are reviewed in advance by the Committee. Gallagher and WTW's expertise and knowledge with respect to executive compensation are considered in the decisions made by the Committee. However, when the Committee makes recommendations with respect to compensation to the Board of Directors, it considers a variety of important factors which can include the Corporation's business strategy, competitive market forces, business needs and governance practices. In 2025, Gallagher and WTW, notably, provided advice to the Corporation with regard to executive compensation and drafting of the Management Proxy Circular. The Committee considers that it obtains independent advice from Gallagher and WTW.

The following table presents the fees paid to Gallagher and WTW for services related to the compensation of executives. We only engage our consultants on an ad hoc basis.

Compensation Consultants	2025		2024	
	Executive compensation related fees	All other fees	Executive compensation related fees	All other fees
Gallagher	\$11,231	—	\$19,188	\$12,500
Willis Towers Watson	\$69,270	—	—	\$35,735

6.1.3 Role of Management

The Committee requests and evaluates studies and recommendations made by management with respect to the design, development, management and operation of human resources programs for senior executives and executives.

The President and Chief Executive Officer, together with the most senior ranking members of the Corporation from human resources, finance, legal and other services, are involved in the development of these recommendations, depending on the nature of the matter. The Committee independently evaluates these studies and recommendations and decides if they will be the subject of a recommendation to the Board of Directors.

6.1.4 Compensation Philosophy

We use compensation as a tool to support our business strategy

The compensation philosophy for executives of the Corporation aims at optimizing the Corporation's performance by focusing on compensation which is based on performance and the achievement of predetermined objectives. The compensation strategy favors variable components that are linked to short, medium and long-term performance, and that depend on the achievement of financial objectives set for the Corporation or its business units, or objectives tied to the achievement of strategic priorities and objectives tied to the social responsibility plan of the Corporation, namely health, safety, wellness and gender diversity. Details of the composition of senior executive compensation are presented in Section 6.1.5.

Compensation plans and programs for executives are designed to:

- recruit, develop and retain key performing executives;
- reward executives who stand out by achieving predetermined and quantifiable objectives through superior performance;
- establish a direct relation between the interests of the executives, and those of the shareholders of the Corporation, by favoring the creation of short, medium and long-term value at all levels of the organization;
- meet our social responsibility goals with the health, safety, wellness and gender diversity components;
- encourage teamwork and adherence to company ethics; and
- support the implementation of the Corporation's business strategy.

The Committee periodically reviews all components of executive compensation to ensure their adequacy with its business challenges and the competitiveness of its practices compared to market. The philosophy concerning executive compensation aims at not enticing executives to take inappropriate or excessive risks which would reasonably be likely to have material adverse consequences on the Corporation.

The following components of the executive compensation program support this philosophy:

Components minimizing risks related to compensation

- ✓ Balance between fixed and variable compensation and between cash and equity based compensation.
- ✓ Incentive compensation horizons vary from 1 to 3 years, depending on the program.
- ✓ Payments under the short-term incentive program are limited to twice the target.
- ✓ The payment of target short-term incentive compensation and a portion of the vesting of medium-term incentive compensation are subject to achieving performance objectives closely related to shareholders' interests, both at the consolidated level and at the Sectors level. Thus, several performance measures related to profitability and efficiency are used to determine the compensation of executives, notably adjusted net earnings per share, return on capital employed ("ROCE") and adjusted operating earnings before depreciation and amortization ("EBITDA"). In addition to financial measures, the realization of the Corporation's social responsibility plan is also taken into account.
- ✓ The vesting at the end of the three-year cycle is limited to 100% for the performance share units, except for three senior executives for whom an overachievement factor could reach up to 200% of target with respect to the fiscal year ended October 26, 2025.
- ✓ The Corporation uses non-dilutive share based plans to preserve value for shareholders.
- ✓ Share ownership guidelines are applicable to the Corporation's executives.
- ✓ The Corporation has put in place a clawback policy for variable compensation in the event of errors in the financial statements or inappropriate executive behaviors.
- ✓ The Insider Policy prohibits management from short selling or trading any put or call options with respect to securities of the Corporation and making any other monetization transactions.

6.1.4.1 Executive Compensation Clawback Policy

The Board of Directors has adopted an executive compensation clawback policy concerning awards made pursuant the short-term and medium-term incentive programs (the "Subject Compensation"). Pursuant to this Policy, which applies to all individuals who hold a position eligible for grants of share units under the Share Unit Plan of Transcontinental Inc., the Board of Directors may, at its sole discretion, to the extent permitted by applicable laws and to the extent it determines it is in the best interests of the Corporation to do so, require the reimbursement of all, or a portion, of the Subject Compensation received by an executive. The Board of Directors may therefore request such reimbursement if all of the following conditions are met:

- (1) the amount of the Subject Compensation was calculated taking into account certain financial results that were subsequently changed as a result of a restatement of the financial statements of the Corporation (other than as a result of a change in accounting rules); and
- (2) the amount of the Subject Compensation that would have been awarded to the executive would have been lower than the amount actually received or awarded if the financial results had been properly reported.

In addition, any executive who has engaged in gross negligence, intentional misconduct or fraud, that caused the need for such restatement of the financial statements, is subject to this policy and could see his or her compensation be subject to a clawback by the Corporation.

6.1.4.2 Insider Policy

The Corporation has a policy to ensure compliance with securities legislation regarding actions that may be taken by directors, officers, employees or any other person having privileged information regarding the Corporation's securities. This policy is subject to updates approved by the Board of Directors. On a quarterly basis, the Corporation reminds its insiders that all applicable trades must be reported to the appropriate authorities within five days of any transaction and that failure to do so could lead to penalties. In addition, the Corporation has established a rule whereby insiders may generally trade in the Corporation's securities during the period commencing on the third business trading day following the release of the Corporation's interim or annual financial results and ending on the last day of the fiscal quarter during which such financial results are released. The policy expressly provides that an insider cannot carry out, any trades if he or she has knowledge of a material fact, the disclosure of which could materially affect the share price. The policy further prohibits executive officers from short selling securities of the Corporation, or trading any put or call options and making monetization transactions with respect thereto.

6.1.4.3 Compensation Competitiveness and Comparison Groups

In connection with the periodic review by the Committee of the competitiveness of senior executive compensation, each component of total compensation (base salary, short-term incentive compensation, medium-term incentive compensation, pension plans, group benefits and indirect benefits) is reviewed in a benchmarking exercise, with the view of aligning it to general market practices. The Committee approves the targets of the variable incentive programs, the financial measures supporting the Corporation's objectives as well as the relative weighting of such measures.

For purposes of designing the global compensation program for the senior executive team, the Committee has taken into account compensation paid for equivalent positions within comparison groups composed of businesses competing with the Corporation for the hiring of senior executives. For the Named Executive Officers, the Committee considers compensation data, included in management proxy circulars of selected publicly listed companies and published surveys from known firms, with the objective that target total direct compensation be positioned at the median of the market, the latter being composed of these comparison groups.

The Committee uses, for the Executive Chair of the Board, a comparison group formed of companies meeting one or more of the following criteria:

- Canadian companies with an Executive Chair whose shares are listed on a Canadian stock exchange with annual revenue of more than \$1 billion;
- Canadian companies with operations in North America or internationally; and
- Canadian family-controlled companies or companies with a significant shareholder who is a member of a family.

For the President and Chief Executive Officer, the Committee uses a comparison group composed of companies with revenues ranging from \$1.6 billion to \$18.3 billion and a median of \$4.6 billion. It should be noted that the comparison groups used to compare the compensation of these executive officers include companies outside Canada with which the Corporation competes in terms of client base and recruitment of resources at the executive level.

With respect to the compensation of the Executive Vice President and Chief Financial Officer, the Senior Vice President of the Retail Services and Printing Sector and, the Chief Corporate Development and Procurement Officer, the Committee uses a comparison group formed of companies of a similar size, with head offices located in Québec, with the exception of two organizations headquartered in Winnipeg and Toronto.

The table below illustrates the comparison groups used to establish the Named Executive Officers' compensation.

Companies forming the comparison groups	Executive Chair of the Board	President and Chief Executive Officer	Executive Vice President and Chief Financial Officer, Senior Vice President Retail Services & Printing Sector and Chief Corporate Development and Procurement Officer
Alimentation Couche-Tard Inc.	✓		
CAE Inc.		✓	✓
Cascades Inc.	✓	✓	✓
CCL Industries Inc.		✓	✓
CGI Inc.	✓		
Cogeco Inc.	✓	✓	✓
Corus Entertainment Inc.	✓		
Deluxe Corporation		✓	
Dollarama Inc.		✓	✓
Gildan Activewear Inc.		✓	✓

Companies forming the comparison groups	Executive Chair of the Board	President and Chief Executive Officer	Executive Vice President and Chief Financial Officer, Senior Vice President Retail Services & Printing Sector and Chief Corporate Development and Procurement Officer
Quad/Graphics, Inc.		✓	
Quebecor Inc.		✓	✓
Rayonier Advanced Materials		✓	
Sealed Air Corporation		✓	
Silgan Holdings Inc.		✓	
Sonoco Products Company		✓	
TFI International Inc.		✓	✓
Winpak Ltd.		✓	✓

6.1.5 Composition of Global Compensation

Target variable compensation represents at least one half of the total direct compensation for all Named Executive Officers

The global compensation of the Corporation's senior executives is composed of direct compensation, which includes compensation payable in cash (base salary and short-term incentive compensation), medium-term incentive compensation (share units), as well as pension plans, group benefits and indirect benefits.

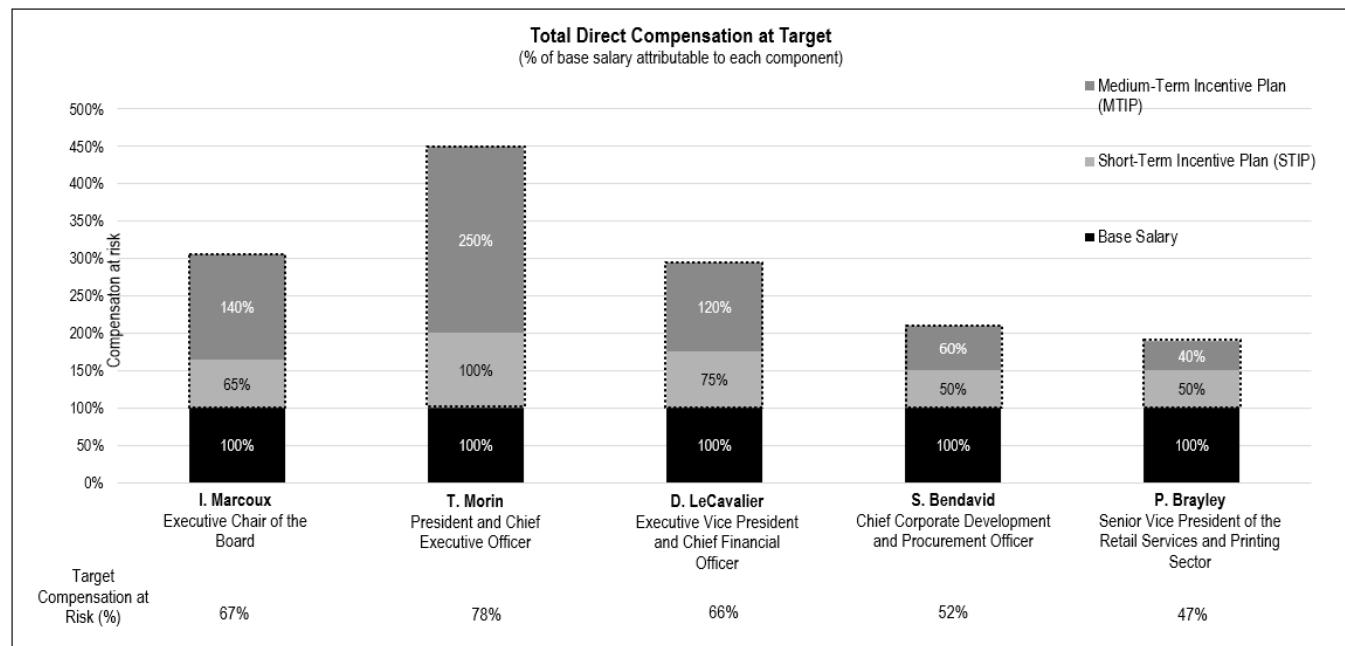
The following table sets forth a summary of the principal components of executive compensation, their type, the manner in which they are determined or granted, as well as the objectives and performance period underlying each component. The target cash compensation and the total target direct compensation of the executives are benchmarked at the median of the companies forming part of the respective comparison group for each executive position.

Component	Description	Performance period	Objectives
Base Salary	<ul style="list-style-type: none"> Cash compensation determined based upon the inherent responsibilities of the position, the expertise and performance of the individual. 	One year	<ul style="list-style-type: none"> Recognition of the individual's performance. Attraction and retention of high performing executives.
Short-Term Incentive Compensation ("STIP")	<ul style="list-style-type: none"> Variable cash compensation based upon the achievement of financial objectives and objectives tied to the execution of certain strategic or high priority initiatives for the development of the Corporation, set out at the beginning of the year. Target payment corresponds to a percentage of the base salary varying between 0% and 100% depending on the position. Maximum payment equivalent to twice the target. 	One year	<ul style="list-style-type: none"> Focuses on the achievement of financial and operating objectives specific to each sector or business unit, the Corporation's strategic and consolidated financial objectives and objectives related to the Corporation's social responsibility plan, which includes health and safety as well as gender diversity; Stimulates performance of the Corporation and achievement of superior financial results and objectives related to the Corporation's social responsibility plan while encouraging collaboration between teams.

Component	Description	Performance period	Objectives
Share Unit Plan of Transcontinental Inc. ("SUP") (Medium-term incentive compensation ("MTIP"))			
	<ul style="list-style-type: none"> Variable compensation in the form of a grant, in equal proportions, of performance-based share units ("PSUs") or deferred performance-based share units ("DPSUs"), and retention-based restricted share units ("RSUs"). Based on the position held as well as the individual's performance, the annual grant is established as a target percentage of the base salary varying between 0% and 250%. Vesting of PSUs, DPSUs and RSUs is determined at the end of a three-year cycle. PSUs and RSUs are payable upon vesting. Vested DPSUs are payable after termination of employment with the Corporation. 	Three years	<ul style="list-style-type: none"> Alignment of the interests of the executives with those of the shareholders. Retention of executives. Recognition of the input of the executives of each sector and their active contribution to the success and medium and long-term performance of the Corporation. A direct link between the executives' compensation and the consequences of their current decisions on the future results of the Corporation.

The components of the short and medium-term incentive programs, as well as the associated performance measures, may be adjusted to reflect certain strategic and business priorities of the Corporation.

The target compensation of the Named Executive Officers at the end of the fiscal year ended October 26, 2025 is represented below; each component is presented as a multiple of the senior executive's base salary. The variable compensation figures are based on the assumption that the vesting objectives and conditions are achieved at 100%. For purposes of the compensation analysis, the Named Executive Officers include the Executive Chair of the Board, the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the other two most highly compensated executive officers in 2025.



6.1.5.1 Base Salary

Base salary takes into account the breadth of the position and the responsibilities, as well as the performance of the executive. Base salaries are compared to the median of the salaries paid for equivalent positions within the comparison groups and to salaries for equivalent positions within the Corporation. Such salaries are reviewed on an annual basis and annual adjustments generally come into effect on January 1 following the end of the fiscal year. For 2025, the Committee approved a 3% global salary increase budget for all sectors in Canada and the United States. For 2026, the Committee approved a 2.5% global salary increase budget for all sectors in Canada and the United States. The annual salary increase budget recommendations are based, among others, upon the economic context and market trends, in particular in the manufacturing sector. Salaries paid in 2025 to the Named Executive Officers are disclosed under the column "Salary" of the Summary Compensation Table in Section 6.2.

6.1.5.2 Short-Term Incentive Compensation

Compensation paid pursuant to the short-term incentive compensation program depends on the level of achievement of financial objectives, as well as objectives tied to the achievement of certain strategic or high priority activities associated with the development of the Corporation, including objectives related to the Corporation's social responsibility plan (health and safety as well as gender diversity, among others). The Corporation attributes to each executive, depending on his or her hierarchical level, an incentive target level set as a percentage of his or her base salary, representing the amount which will be paid if all objectives are achieved according to the targets set. Actual short-term incentive compensation for senior executives may vary between zero and twice the target, based on the level of achievement of the predetermined objectives set out at the beginning of the fiscal year. The objectives and relative weighting are reevaluated on an annual basis by the Committee and communicated to the relevant executives.

For the fiscal year ended October 26, 2025, the performance measures used for purposes of the short-term incentive compensation of the Named Executive Officers were as follows:

- (i) financial objectives: the performance measures were adjusted net earnings per share and adjusted operating earnings at different levels of the organization (consolidated, sector). These objectives are chosen to link the performance of the executive to the financial performance of the Corporation;
- (ii) operating objectives: operational objectives related to the cash flow and sales added value of the Retail Services and Printing Sector were applicable only to the senior vice president of this sector;
- (iii) health and safety objectives: these performance measures were focused on key indicators of the Corporation's health and safety program for all sectors and on the identification of areas of improvement and the development of an improvement plan with respect to health and safety for all sectors in accordance with the Corporation's social responsibility plan; and
- (iv) gender diversity objectives: these performance measures were focused on the growth of female representation in executive and management positions in corporate roles in all sectors, in accordance with the Corporation's social responsibility plan.

The weighting of the financial indicators, in determining the amount the executive is entitled to receive as short-term incentive compensation, is designed to enhance the synergies between sectors and to reinforce the accountability of the Corporation's executives.

The following table presents the target short-term incentive compensation as a percentage of salary, the indicators used in 2025 to measure the Corporation's performance for purposes of the short-term incentive compensation program, as well as their relative weighting.

Name	Target short-term incentive compensation (% of base salary)	Relative weight of financial indicators of the short-term incentive program				
		Adjusted net earnings per share, normalized	Sector financial objectives	Sector operating objectives	health and safety objectives	Gender diversity objectives
Isabelle Marcoux⁽¹⁾ Executive Chair of the Board	65%	90%	—	—	5%	5%
Thomas Morin⁽¹⁾ President and Chief Executive Officer	100%	90%	—	—	5%	5%
Donald LeCavalier⁽¹⁾ Executive Vice President and Chief Financial Officer	75%	90%	—	—	5%	5%
Sam Bendavid⁽¹⁾ Chief Corporate Development and Procurement Officer	50%	90%	—	—	5%	5%
Patrick Brayley⁽²⁾ Senior Vice President of the Retail Services and Printing Sector	50%	10%	60%	20%	5%	5%

(1) The objective related to health and safety, as well as that of gender diversity are equally defined for all sectors of the Corporation.

(2) The objective related to health and safety, as well as that of gender diversity, are those assigned to the Retail Services and Printing Sector.

Except for the Executive Chair of the Board, the short-term incentive compensation is calculated according to the following formula:

Base salary x target incentive compensation x multiplying factor associated with the achievement of the objectives.

For the Executive Chair of the Board, the short-term incentive compensation is calculated according to the following formula:

\$600,000 x multiplier associated with the achievement of objectives.

The result is prorated for the number of days worked, when applicable. The multiplying factor corresponds to the level achieved for each objective. Each objective has a relative weighting. The multiplying factor is the weighted sum of each objective's multiplying factor.

For the 2026 fiscal year, the short-term incentive compensation target will be increased to \$650,000.

Short-Term Incentive Compensation Paid for the 2025 Fiscal Year

For the fiscal year ended October 26, 2025, certain objectives were exceeded, some were fully achieved and others were not achieved. The following table presents the results achieved by the Corporation in comparison with the 2025 objectives approved by the Board of Directors.

Performance Measure	Evaluation of Performance ⁽¹⁾	Payment
Adjusted net earnings per share, normalized ⁽²⁾	100%	100%
Head Office		
Objectives related to health and safety ⁽³⁾	Achieved	100%
Objectives related to gender diversity ⁽⁴⁾	Not achieved	0%

Performance Measure	Evaluation of Performance ⁽¹⁾	Payment
Retail Services and Printing		
Adjusted operating earnings, normalized ⁽⁵⁾	102%	125%
Free cash flow	111%	175%
Sales Added Value	101%	100%
Objectives related to health and safety ⁽³⁾	Achieved	125%
Objectives related to gender diversity ⁽⁴⁾	Not Achieved	0%

- (1) For each of the performance measures, the payment level is established according to payment schedules based on the evaluation of the performance.
- (2) The adjusted net earnings per share published by the Corporation is normalized to exclude certain items such as the effect of the exchange rate and the expense of the share based compensation, net of related income taxes. This is a measure that does not comply with International Financial Reporting Standards ("IFRS") and its calculation reviewed and approved by the Human Resources and Compensation Committee. This measure is most directly comparable to adjusted net earnings attributable to shareholders of the Corporation per share. Management considers that the post-normalization adjusted measure represents a better assessment of performance as it allows the measure to be on a basis comparable to the target set at the beginning of the year. The definition of adjusted net earnings attributable to shareholders of the Corporation and its quantitative reconciliation are set out on pages 1 and 7 of the Management's Discussion and Analysis for the fiscal year ended October 26, 2025 available on SEDAR+ (www.sedarplus.ca).
- (3) health and safety objectives are determined by sector.
- (4) Gender diversity objectives are determined by sector.
- (5) The Retail Services and Printing Sector's adjusted operating earnings is normalized to exclude certain items such as the effect of the exchange rate. This is a non-IFRS financial measure. Management believes that this measure allows for better comparability with respect to the stated objective. The calculation is reviewed and approved by the Human Resources and Compensation Committee. This measure is calculated based on the adjusted operating earnings of the Retail Services and Printing Sector, the reconciliation of which to operating earnings is presented on page 6 of the Management's Discussion and Analysis for the fiscal year ended October 26, 2025 available on SEDAR+ (www.sedarplus.ca).

Please refer to Section 6.2 for the amounts paid to each Named Executive Officer in respect of his or her short-term incentive compensation.

6.1.5.3 Medium-Term Incentive Compensation

The objectives of the medium-term incentive plan (see Section 6.1.5.3.1) are to:

- (i) align the interests of management with the increase in shareholder value; and
- (ii) attract and retain executives with key competencies.

The Committee reviews annually the provisions of the medium-term incentive compensation plan and recommends, if applicable, amendments to the Board of Directors.

Grants approved pursuant to the medium-term incentive compensation plan are recommended annually by the President and Chief Executive Officer, taking into account the hierarchical level of the relevant executive, the appropriate target percentage of base salary, as well as the contribution of the executive to the achievement of the performance objectives. The Committee reviews the grants, adjusts them where appropriate, and recommends their approval to the Board of Directors.

6.1.5.3.1 Share Unit Plan (the "SUP")

The purpose of the SUP is to ensure a better alignment between the interests of executives and those of the shareholders by granting share units to eligible executives, the value of which will increase or decrease based on the value of the Corporation's Class A Shares. In order to support the Corporation's retention strategy, a portion of the annual share unit grant is solely based upon the executive remaining employed by the Corporation at the end of a three-year cycle. The Corporation implemented the SUP in order to grant share units to executives in recognition of their contribution to the medium-term performance and success of the Corporation. The SUP is intended to favor value creation in the medium-term, the achievement of the sector specific objectives and alignment with the strategic plan of the Corporation. Share units that are granted entitle the holder to receive the equivalent in share units of any dividend declared by the Corporation to holders of Class A Shares, between the grant date and the payment date, subject to vesting of such share units at the end of the three-year cycle, if applicable.

The SUP was initially approved by the Board of Directors of the Corporation on June 14, 2005 and amended on several occasions. The SUP is non-dilutive and may be settled in cash or shares purchased through the Toronto Stock Exchange.

The Committee has the authority to make recommendations to the Board of Directors regarding participants to the SUP and the terms and conditions of each grant, the type of units granted (deferred share units (DSUs) or restricted share units and performance share units (RSUs and PSUs)), the date of the grant, the vesting date and the vesting conditions.

For all sectors and the head office, the vesting of PSUs and DPSUs granted since 2021 depends wholly or in part on the Corporation's EBITDA and ROCE. Depending on the sector where a participant performs his duties, an additional financial component pertaining to the sector's EBITDA is also used. Depending on the measure, its achievement is measured either according to the sum of results over three years or average results of three separate yearly targets. The weighting allocated to each measure varies on the basis of the participant's sector or head office, as the case may be, and the position occupied. An overachievement factor was in effect for three Named Executive Officers during the last fiscal year.

The selected performance measures aim to ensure that the Corporation's strategy continues to be deployed as expected, while maintaining the financial performance of the Corporation through profitable organic growth, as well as making conscientious use of the Corporation's capital.

PSUs granted represent generally 50% of the total grant. The Committee may choose to grant to certain executives DPSUs in replacement of PSUs in order to assist them in achieving their share ownership requirements.

An executive who holds RSUs or PSUs may receive payment at the end of a three-year cycle following the grant if the vesting conditions have been satisfied. An executive who holds DSUs may only receive payment after leaving the Corporation, provided that the vesting conditions have been satisfied. Vesting of RSUs depends only upon the executive remaining in the employment of the Corporation at the expiry of the three-year cycle.

The price of the share unit grant is calculated based on the weighted average price of trades of the Class A Shares on the Toronto Stock Exchange (the "Market Value") for the five trading days immediately preceding the date of the grant.

Participants receive, as at the date of payment in the case of DSUs or as at the date of vesting in the case of RSUs and PSUs, a value equal to the Market Value of the Class A Shares on that date. The Board of Directors then determines if the payment will be made in shares acquired on the open market or in cash. Vested DSUs are paid at the time of the termination of employment while RSUs and PSUs must be paid out when they have vested, three years after the date of the grant.

Details of the SUP are presented in note 22 to the Corporation's consolidated financial statements for the fiscal year ended October 26, 2025 which are included in the 2025 Annual Report. These documents can be found on the Internet site of SEDAR+ (www.sedarplus.ca) as well as on the Corporation's website (www.tc.tc).

Vesting of the 2023 Grants after the End of the 2025 Fiscal Year

Following the evaluation of the different performance targets by the Committee, the vesting factor for the PSUs and DPSUs reached 92% for the Head Office executives, 88% for executives from the Packaging Sector, 94% for the executives from the Retail Services and Printing Sector and 87% for the executives from the Media Sector. With respect to the Named Executive Officers benefiting from an overachievement factor, such factor was established at 105% of PSUs for Mr. Thomas Morin and for Mr. Donald LeCavalier given that the 2023 and 2024 ROCE targets were exceeded.

On January 1, 2026, 190,087 PSUs and 230,364 RSUs vested. The remaining share units, except the DSUs, were cancelled due to termination of employment of employees or because targets were not met on January 1, 2026.

6.1.6 Share Ownership Guidelines

The Corporation has share ownership guidelines that apply to senior executives and executives. Depending on their hierarchical level, they have to own the equivalent of up to four times their annual base salary in shares of the Corporation, vested deferred share units, and/or unvested retention-based restricted share units. This requirement must be attained within five years following hiring, promotion or from the moment the employee becomes subject to the share ownership guidelines.

Those guidelines are indicated in the following table:

Share ownership guidelines for the Named Executive Officers	Multiple of base salary
Executive Chair of the Board	4
President and Chief Executive Officer	4
Executive Vice President and Chief Financial Officer	2
Chief Corporate Development and Procurement Officer	2
Senior Vice President of the Retail Services and Printing Sector	2

In addition, the Corporation's senior executives and executives who are subject to the share ownership guidelines, may convert all or a portion of their compensation payable pursuant to the short-term compensation incentive program into vested DSUs. This measure is intended to reduce the time it takes an executive to meet the share ownership guidelines.

The following table presents the ownership of shares of the Corporation by the Named Executive Officers at the end of the fiscal year ended October 26, 2025. Only securities that qualify for the share ownership guidelines are presented.

Named Executive Officer	Number of Class A Shares	Number of Class B Shares	Number of vested DSUs	Number of retention-based RSUs ⁽¹⁾	Total value (\$) ⁽²⁾	Ownership guidelines - Multiple of base salary requirement	% of achievement of the requirement
Isabelle Marcoux Executive Chair of the Board	4,000	1,000	10,016	129,934	2,867,462	4	(3)
Thomas Morin President and Chief Executive Officer	1,816	—	83,056	194,998	5,489,778	4	152%
Donald LeCavalier Executive Vice President and Chief Financial Officer	32,750	—	25,016	80,520	2,722,367	2	211%
Sam Bendavid Chief Corporate Development and Procurement Officer	3,000	—	8,954	30,937	843,178	2	105%
Patrick Brayley⁽⁴⁾ Senior Vice President of the Retail Services and Printing Sector	7,700	—	—	30,526	749,064	2	91%

(1) Unvested. Upon vesting, RSUs are payable in shares of the Corporation or in cash, at the discretion of the Board of Directors.

(2) Ownership requirements are determined at the end of the fiscal year. For calculation purposes, with regards to the ownership of shares, account is taken of the greater of the amount paid when the shares were acquired (or the price when the relevant share units were granted) and the closing price of such shares on October 24, 2025 (the last business day of the 2025 fiscal year) on the Toronto Stock Exchange. For the 2025 fiscal year, the closing price of the Class A Shares was \$19.59 and \$19.82 for the Class B Shares.

(3) The ownership requirements are determined at the end of the applicable fiscal year. For calculation purposes, with regards to the ownership of shares, account is taken of the greater of the amount paid when the shares were acquired (or the price when the relevant share units were granted) and the closing price of such shares on October 24, 2025 (the last business day of the 2025 fiscal year) or October 25, 2024 (the last business day of the 2024 fiscal year), as the case may be, on the Toronto Stock Exchange. For the 2025 fiscal year, the closing price of the Class A Shares was \$19.59 and \$19.82 for the Class B Shares. For the 2024 fiscal year, the closing price of the Class A Shares was \$17.28 and \$17.77 for the Class B Shares. Given their economic interest in Capinabel Inc., the shares that Capinabel Inc. holds in the capital of the Corporation are considered in determining her ownership requirements. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The shares held by Capinabel Inc. represent 65.96% of the voting rights attached to all outstanding shares of the Corporation. It should be noted that the number of shares held by Capinabel Inc. as of January 8, 2025 included 3,950,000 Class B Shares subject to a monetization transaction with a Canadian chartered bank. This monetization transaction was terminated on January 20, 2025, when Capinabel delivered 3,950,000 Class A Shares, explaining the difference in its holdings.

(4) Mr. Patrick Brayley has five years from his appointment as Senior Vice President of the Retail Services and Printing Sector to reach his ownership requirement, which is until July 2028.

6.1.7 Pension Plans

The pension plans offered to the Named Executive Officers and the retirement savings plan offered to Mr. Thomas Morin for the period during which he was a Named Executive Officer residing in the United States are described in Section 6.4.

6.1.8 Compensation of the President and Chief Executive Officer

As President and Chief Executive Officer, Mr. Thomas Morin's base salary was \$870,350 at the beginning of the fiscal year, which base salary was increased to \$900,000 on January 1, 2025.

As explained in Section 6.1.5.2, Mr. Thomas Morin's short-term incentive compensation for the fiscal year ended October 26, 2025 amounted to \$855,000.

Performance measure	Evaluation of performance ⁽¹⁾	Payment	Weight
Short-Term Incentive Compensation			100%
Adjusted net earnings per share, normalized ⁽²⁾	100%	100%	90%
health and safety objectives ⁽³⁾	Achieved	100%	5%
Gender diversity objectives ⁽⁴⁾	Not achieved	0%	5%
Weighted average		95%	

(1) The payment indicated is established according to payment grids based on the evaluation of the performance.

(2) The adjusted net earnings per share are detailed in note 2 of Section 6.1.5.2 of the 2025 objectives table.

(3) The health and safety objectives are detailed in Section 6.1.5.2. These objectives were achieved for all sectors.

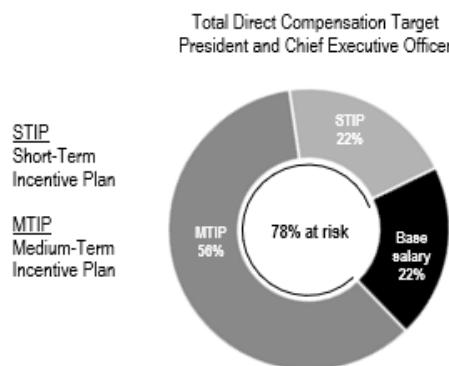
(4) The gender diversity objectives are detailed in Section 6.1.5.2. These objectives were not achieved for most sectors, with the exception of the Packaging and Media sectors, the objectives of which were achieved at 100%.

Mr. Thomas Morin participates in the SUP and the number of share units granted was recommended by the Committee and approved by the Board of Directors. On January 8, 2025, the Corporation granted to Mr. Thomas Morin 61,375 retention-based RSUs and 61,375 PSUs. Vesting of these PSUs, which can range from 0% to 200%, is based on the cumulative performance (three-year compounded annual growth rate) of the Corporation's EBITDA and the average result of three annual objectives of return on capital employed for the Corporation.

The amount payable with respect to vested RSUs granted in 2025 will be determined in January 2028 based on the price of the Class A Shares on the date of payment. The value of the share-based award presented in the Summary Compensation Table (see Section 6.2) is calculated based on the price of the Class A Shares on the date of grant and a 100% performance multiplier for PSUs.

In addition, 18,265 RSUs, 11,972 PSUs, 6,293 DPSUs and 8,108 DSUs representing the equivalent of the dividends paid on the number of Class A Shares equal to the number of RSUs, PSUs, DPSUs and DSUs outstanding at the time of payment of each dividend were granted during the fiscal year ended October 26, 2025.

As indicated in Section 6.1.5 and by the graph below, the vast majority of Mr. Thomas Morin's target compensation for the fiscal year ended October 26, 2025 is at risk, his realized compensation taking into account, in particular, the level of achievement of the performance criteria and the price of the Class A Shares at the time of the payment.



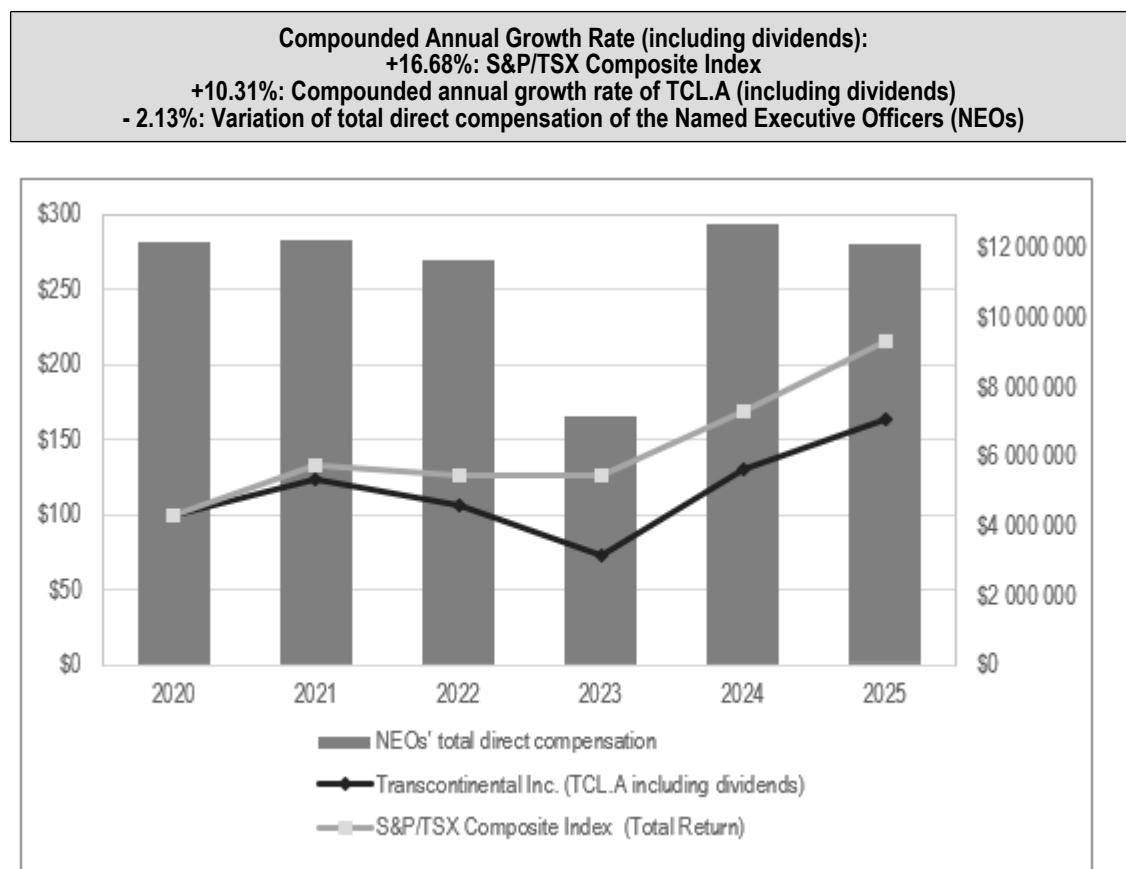
The table below shows the vested and unvested equity of the Corporation owned by Mr. Thomas Morin as of October 26, 2025. His total ownership value at risk is \$9,302,664.

Holdings	Shares	DSUs	Vested options	Total vested	PSUs	DPSUs	RSUs	Unvested options	Total unvested	Total ownership and value at risk
Number	1,816	83,056	—	84,872	130,534	64,464	194,998	—	389,996	
Value ⁽¹⁾	\$35,575	\$1,627,067	—	\$1,662,642	\$2,557,161	\$1,262,850	\$3,820,011	—	\$7,640,022	\$9,302,664

(1) Calculated using the closing price of the Corporation's Class A Shares on the Toronto Stock Exchange of \$19.59 as of October 24, 2025, being the last business day of the fiscal year.

6.1.9 Performance Graph

The following graph illustrates the total cumulative yield of a \$100 investment in shares of the Corporation made on October 25, 2020 compared with the cumulative performance of the S&P/TSX Composite Index on the Toronto Stock Exchange and the evolution of the Named Executive Officers compensation for the last five fiscal years.



As at:	October 25, 2020	October 31, 2021	October 30, 2022	October 29, 2023	October 27, 2024	October 26, 2025
TCL.A	\$16.58	\$19.60	\$15.97	\$10.40	\$17.28	\$19.59
Total direct compensation of the Named Executive Officers (in \$000)	\$12,206	\$12,250	\$11,663	\$7,190	\$12,729	\$10,963
S&P/TSX Composite Index (Total Return)	\$59,369.55	\$78,771.10	\$75,065.13	\$74,682.23	\$100,577.70	\$128,193.18

6.1.10 Graphic Illustration of the Performance

During the last five years, the total direct compensation of the Named Executive Officers (base salary, short-term incentive compensation and share-based awards) went from \$12,206,469 in 2020 to \$10,963,014 in 2025, an annualized decrease of 2.13%. During the same period, the price of the Class A Shares went from \$16.58 on October 25, 2020 to \$19.59 on October 24, 2025 (the last business day of the fiscal year). The compounded annual growth rate, including dividends, of the Class A Shares was 10.31%.

It should be noted that the Named Executive Officers in 2025 were not always the same as those of the past years and that incentive compensation programs have been modified during this same period. For a number of reasons, we cannot establish a direct relationship between the evolution of the total direct compensation of the Named Executive Officers and the evolution of the price of the Class A Shares between these two specific points in time.

Moreover, share price can be affected by various external factors that are unrelated to the Corporation's financial and operational performance.

For purposes of this analysis, and in order to avoid any duplication, amounts granted pursuant to arrangements relating to termination of employment were excluded from the analysis. In addition, only five Named Executive Officers per year were considered.

6.1.11 Conclusion

In accordance with the Corporation's compensation policy, a significant portion of the compensation paid to executives is tied to the performance of the Corporation, and its operating sectors and that of the individual executive concerned. The Committee reviews the compensation programs for executives on a regular basis to ensure that they remain competitive and are in line with the objectives, values and commercial strategies of the Corporation.

When circumstances warrant, the Committee may make recommendations that deviate from current policies.

January 12, 2026

The Human Resources and Compensation Committee composed entirely of independent directors:

Jacynthe Côté, chair

Serge Boulanger

Anna Martini

Jean Raymond

6.2 Summary Compensation for Named Executive Officers

The following table details compensation information for the fiscal years ended October 26, 2025, October 27, 2024 and October 29, 2023 for the individuals who held the roles of President and Chief Executive Officer, Executive Vice President and Chief Financial Officer as well as the other three most highly compensated executive officers of the Corporation, during the last fiscal year, who were employees of the Corporation on October 26, 2025 (the "Named Executive Officers").

Name and principal position	Year	Salary (\$)	Non-equity incentive plan (\$)						Total compensation (\$)
			Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Annual incentive plans ⁽²⁾	Long-term incentive plans	Pension value (\$)	All other compensation (\$) ⁽³⁾	
Isabelle Marcoux⁽⁴⁾ Executive Chair of the Board	2025	921,600	1,300,000	—	735,772	—	119,808	504,813	3,581,993
	2024	900,000	1,300,002	—	1,200,000	—	117,000	197,726	3,714,728
	2023	880,470	450,000	—	200,769	—	114,461	145,539	1,791,239
Thomas Morin⁽⁴⁾⁽⁵⁾ President and Chief Executive Officer	2025	894,070	2,250,008	—	1,103,648	—	116,229	960,633	5,324,588
	2024	834,352	2,112,504	—	1,740,700	—	90,993	887,374	5,665,923
	2023	797,652	958,913	—	623,166	—	13,229	290,474	2,683,434
Donald LeCavalier Executive Vice President and Chief Financial Officer	2025	640,000	772,518	—	592,079	—	83,200	400,371	2,488,168
	2024	624,359	750,007	—	937,500	—	81,250	302,417	2,695,533
	2023	569,015	640,777	—	346,370	—	73,972	143,887	1,774,021

Name and principal position	Year	Non-equity incentive plan (\$)							Total compensation (\$)
		Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Annual incentive plans ⁽²⁾	Long-term incentive plans	Pension value (\$)	All other compensation (\$) ⁽³⁾	
Sam Bendavid Chief Corporate Development and Procurement Officer	2025	392,100	240,003	—	245,264	—	50,973	172,719	1,101,059
	2024	358,481	416,307	—	295,250	—	46,603	206,368	1,323,009
	2023	296,093	110,325	—	166,483	—	38,492	53,413	664,806
Patrick Brayley Senior Vice President of the Retail Services and Printing Sector	2025	409,600	164,795	—	301,557	—	45,056	132,852	1,053,860
	2024	400,000	460,006	—	400,000	—	41,846	84,083	1,385,935
	2023	274,366	109,985	—	76,376	—	27,419	43,293	531,439

(1) Represents the value of share-based awards made pursuant to the Share Unit Plan based upon the value calculated with the average trading price of the Class A Shares during the five days preceding the grant, being \$15.43, \$13.69, and \$18.33 for the grants made on January 10, 2023, on January 9, 2024 and on January 8, 2025, respectively. It should be noted that the actual value received, if any, will be different as it will depend on the portion of the share units that will effectively vest at the expiry of the three-year cycle and the price of the Class A Shares at the time of vesting. In January 2024, Mr. Patrick Brayley received an additional grant of \$200,000, while Mr. Sam Bendavid received an additional grant of \$100,000. Each of Mr. Patrick Brayley and Mr. Sam Bendavid also received a discretionary bonus in the form of restricted share units valued at \$100,000 in recognition of their outstanding contribution during the 2024 fiscal year. Vesting of a portion of the share units granted is contingent upon the achievement of performance objectives of the Corporation. The distribution of the values according to the type of share units for 2025 is as follows:

Name and principal position	RSU	PSU	DPSU
Isabelle Marcoux Executive Chair of the Board	\$650,000	\$650,000	—
Thomas Morin President and Chief Executive Officer	\$1,125,004	\$1,125,004	—
Donald LeCavalier Executive Vice President and Chief Financial Officer	\$386,250	\$386,268	—
Sam Bendavid Chief Corporate Development and Procurement Officer	\$119,997	\$120,007	—
Patrick Brayley Senior Vice President of the Retail Services and Printing Sector	\$82,402	\$82,393	—

(2) Including short-term incentive compensation paid in December 2025.

(3) Including, in 2025, cost of perquisites, group insurance, and the value of credited dividends on share units. The value of credited dividends in 2025 is \$424,639 for Ms. Isabelle Marcoux, \$849,524 for Mr. Thomas Morin, \$341,502 for Mr. Donald LeCavalier, \$103,604 for Mr. Patrick Brayley and \$119,668 for Mr. Sam Bendavid. For Ms. Isabelle Marcoux, the amount includes \$26,433 as a taxable benefit for a company car and \$35,000 as a discretionary allowance. For Mr. Thomas Morin, the amount includes \$55,192 as a discretionary allowance and \$22,000 as a car allowance. For the Executive Vice President and Chief Financial Officer and the Chief Corporate Development and Procurement Officer, the amount includes \$17,880 as a car allowance, \$12,250 as a discretionary allowance and \$4,320 for parking expenses. For the Senior Vice President of the Retail Services and Printing Sector, the amount includes \$7,800 as a car allowance and \$4,320 for parking expenses.

(4) For Ms. Isabelle Marcoux, the compensation presented for 2023 reflects her compensation as Chair of the Board until June 6, 2023 and as Executive Chair of the Board since June 7, 2023. For Mr. Thomas Morin, the compensation presented for 2023 reflects his compensation as President, TC Transcontinental Packaging until June 6, 2023 and as President and Chief Executive Officer since June 7, 2023.

(5) Mr. Thomas Morin was compensated in US dollars until December 31, 2023. His compensation was converted to Canadian dollars using an exchange rate of 1.2820 for 2022, 1.3492 for the period between January 1, 2023 and October 29, 2023 and 1.3607 for the period between October 30, 2023 to December 31, 2023, the average monthly exchange rates, except for the value of the stock-based award which is based on the rate at the time of the grant. Since January 1, 2024, Mr. Thomas Morin is compensated in Canadian dollars.

6.3 Incentive Plan Awards

6.3.1 Outstanding Share-Based Awards and Option-Based Awards - Value at the End of the Fiscal Year Ended October 26, 2025

Name	Option-based awards ⁽¹⁾				Share-based awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (\$)
Isabelle Marcoux Executive Chair of the Board	N/A	N/A	N/A	N/A	223,679	4,381,872	196,213
Thomas Morin President and Chief Executive Officer	N/A	N/A	N/A	N/A	389,996	7,640,022	1,627,067
Donald LeCavalier Executive Vice President and Chief Financial Officer	N/A	N/A	N/A	N/A	161,043	3,154,832	490,063
Sam Bendavid Chief Corporate Development and Procurement Officer	N/A	N/A	N/A	N/A	55,551	1,088,244	175,409
Patrick Brayley Senior Vice President of the Retail Services and Printing Sector	N/A	N/A	N/A	N/A	54,817	1,073,865	—

(1) The Corporation has ceased granting options since the 2014 fiscal year.

(2) Includes unvested retention and performance-based share units as of October 26, 2025, inclusive of dividend equivalents linked to the share units.

(3) The market value of all share units is based on the closing price of the Class A Shares on the Toronto Stock Exchange on October 24, 2025, being the last business day of the fiscal year, which closing price was \$19.59 per share. The market value of the performance-based share units granted in 2023 is calculated based on a performance level of 105% for Mr. Thomas Morin and for Mr. Donald LeCavalier, of 94% for Mr. Patrick Brayley, of 92% for Mr. Sam Bendavid and of 100%, being the target, for all Named Executive Officers for share units granted in 2024 and 2025.

(4) The market value of the vested share units is based on the closing price of the Class A Shares on the Toronto Stock Exchange on October 24, 2025, being the last business day of the fiscal year, which closing price was \$19.59 per share.

6.3.2 Incentive Plan Awards - Value Vested or Earned During the Fiscal Year Ended October 26, 2025

Name	Option-based awards - value vested during the year ⁽¹⁾ (\$)	Share-based awards - value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - value earned during the year (\$)
Isabelle Marcoux Executive Chair of the Board	—	492,624	735,772
Thomas Morin President and Chief Executive Officer	—	937,659	1,103,648
Donald LeCavalier Executive Vice President and Chief Financial Officer	—	580,589	592,079

Name	Option-based awards - value vested during the year ⁽¹⁾ (\$)	Share-based awards - value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - value earned during the year (\$)
Sam Bendavid Chief Corporate Development and Procurement Officer	—	107,551	245,264
Patrick Brayley Senior Vice President of the Retail Services and Printing Sector	—	99,632	301,557

(1) The Corporation has ceased granting options since the 2014 fiscal year. No options were outstanding during the fiscal year ended October 26, 2025, as all options granted were exercised prior to the beginning of such fiscal year.

(2) The value of share units which vested during the fiscal year ended October 26, 2025 is calculated in accordance with the provisions of the Share Unit Plan of Transcontinental Inc., including the equivalent in share units of dividends declared by the Corporation to holders of Class A Shares, based on the weighted average price for trades of Class A Shares on the Toronto Stock Exchange during the five trading days preceding the vesting date. The medium-term incentive compensation grant made in fiscal 2022 at a price of \$19.84 per share unit, was paid at a price of \$18.36 per share unit in January 2025.

6.3.3 **Equity Shares Issuable Pursuant to the Stock Option Plan**

Although no stock options have been granted since the 2014 fiscal year and no stock options are outstanding, the number of Class A Shares available for future issuance under the Stock Option Plan, which number has been approved by the Corporation's shareholders, was 3,448,395 as at October 26, 2025.

6.3.3.1 Stock Option Plan (the "SOP")

Stock options have, in the past, been granted annually to certain senior executives who sit on the Executive Committee as well as other selected executives. Since the 2014 fiscal year, the Corporation has ceased granting stock options and instead grants share units. As such, the last outstanding options were exercised in 2020. The Human Resources and Compensation Committee is responsible for administering the SOP and, as such, for recommending for approval by the Board of Directors the timing of the grants as well as the number of options to be granted.

The SOP has the following principal features:

- (i) options granted under the SOP are for Class A Shares;
- (ii) senior executives, executives and certain managers recognized for their strategic contribution and identified by the Committee as having a significant impact on the Corporation's long-term results are eligible to participate in the SOP. However, in order to reduce the dilutive effect of stock options grants, stock options were only granted to a limited group of persons comprised only of the senior executives who sit on the Executive Committee and other selected executives;
- (iii) as of October 26, 2025, the total number of Class A Shares issuable following the exercise of any options granted under the SOP (the "Reserved Shares") was 6,078,562, representing 7.27% of the outstanding Class A Shares and 2.30% of the voting rights attached to the Corporation's outstanding shares. Of this number, a balance of 3,448,395 Reserved Shares could be issued for future option grants;
- (iv) the maximum number of Reserved Shares that may be subject to options granted in favor of any one participant may not exceed 5% of the total number of issued and outstanding Class A Shares of the Corporation (namely 4% of the outstanding shares of the Corporation);
- (v) the price at which stock options are granted is determined by the Committee, but may not, under any circumstance, be less than the weighted average trading price of the Class A Shares on the Toronto Stock Exchange for the five trading days immediately preceding the date on which the options are granted;
- (vi) options vest at a rate of 25% per year as at the first anniversary of their grant and expire at the latest seven years after the date of the grant;

- (vii) when a participant's employment ceases (except in the event of retirement), any vested options at the date of employment termination must generally be exercised within 90 days following such termination of employment (except in the event of death, where the options must be exercised within 180 days following the date of death), but, in no event, after the expiry date of the options, failing which the options will expire and be cancelled. In the event of retirement, a participant will benefit from a vesting period with respect to the options granted for a period of one year after the date of retirement as well as an additional period of 90 days to exercise the options (but, in no event, after the expiry date of the options);
- (viii) the options can in no way be assigned or transferred, except by means of a will or pursuant to applicable laws regarding estates; and
- (ix) the Committee may amend the rules of the SOP at any time, subject to any regulatory approval, if necessary.

Shareholders of the Corporation approved amendments to the SOP at the annual meeting held on February 21, 2007, relating to: (i) the procedure to be followed for amendments to the SOP by setting out the types of amendments which need to be approved by the shareholders; (ii) the extension of the term of the options which would have otherwise lapsed during a blackout period, up to a maximum of five business days; and (iii) the right of the Board of Directors to accelerate all, or a portion of, the options upon the change of control of the Corporation.

Shareholders of the Corporation also approved amendments to the SOP at the annual meeting held on March 30, 2005, increasing the number of Reserved Shares by 3,000,000 shares and reducing the vesting schedule from five years to four years (namely 20% to 25% per year) and the term of the options from 10 years to seven years, all of the above with respect to options granted after March 30, 2005.

The rules governing the SOP can be obtained on request from the Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1.

6.4 Principal Pension Plans

The pension plans for senior executives were amended on June 1, 2010, to include defined contribution components (the "DC Components"). All Named Executive Officers have transferred to the DC Components.

Benefits accumulated before June 1, 2010, have been maintained in accordance with the provisions of the defined benefit components (the "DB Components") that were in effect on that date. Future salary increases will continue to be used for calculating pension for service before June 1, 2010.

6.4.1 DC Components for Service from June 1, 2010

The DC Components include, for all Named Executive Officers, including Mr. Thomas Morin starting from January 1, 2024, a funded basic plan covering DC contributions up to the eligible tax ceiling and a funded supplemental plan and funded individual retirement agreements covering contributions in excess of the limit. Total contributions to the DC Components vary between 16% and 18% of the member's salary, according to the member's age and continuous service, including 5% of salary that is contributed by the member up to the tax ceiling provided for under the basic plan and based on the tax rules (\$33,810 in 2025). The funded supplemental plan and the funded individual retirement agreements cover DC contributions in excess of the tax ceiling. These excess contributions are credited in notional accounts and are payable to the member upon retirement, death or termination of employment, in accordance with the rules of the plans. Salary is limited to \$375,667 in 2025 (increased on January 1 of each year based on the increase in the tax ceiling) for the supplemental plan. The individual retirement agreements cover the portion of the salary exceeding \$375,667. For senior executives who were at least 45 years of age and were members of the DB Components on May 31, 2010, the Corporation pays a transitory contribution benefit ranging between 1% and 4% of the salary, based on the member's age as of that date. The salary pursuant to the DC Components is the base salary paid by the Corporation, excluding any other form of compensation.

Mr. Thomas Morin participated in the Corporation's 401(k) retirement savings plan for the period from October 30, 2019 to December 31, 2023. Under such plan, a participant may make the maximum annual contribution allowed by the United States' Internal Revenue Service (US\$23,000 in 2024) and an additional "catch-up" contribution if he is 50 years of age or older (US\$7,500 in 2024). In 2024, total contributions by the participant who is 50 years of age or older may therefore not exceed US\$30,500. The Corporation matches contributions at 50% on the first 6% of salary contributed by the participant, for a maximum contribution of 3% of salary. The employer contribution may not exceed 3% of the maximum allowed salary of US\$345,000 in 2024, namely US\$10,350.

6.4.2 DB Components for Service prior to June 1, 2010

The DB Components include, for Named Executive Officers, a funded basic plan covering pension benefits up to the eligible tax ceiling as well as a funded supplemental plan and funded individual retirement agreements covering pension benefits in excess of the tax ceiling.

Total benefits pursuant to the DB Components are equal to 1.7% of the average of the three highest annual salaries during the last ten years, multiplied by the number of years of credited service up to May 31, 2010. In 2025, the average salary is limited to \$220,980 (increased January 1 of each year according to the eligible tax ceiling) for the basic plan, to \$400,249 (increased at a rate of 3.5% per year January 1 of each year) for the supplemental plan, and \$400,000 for individual retirement agreements. Salary pursuant to the DB Components is the base salary paid by the Corporation, excluding any other form of compensation.

The following provisions also apply to the DB Components for executives:

- *Retirement age:* Normal retirement age is 65. However, a member is eligible to reduced benefits as early as age 55. If the member retires between the age of 62 (age 60 for service before January 1, 1998) and the normal retirement age, benefits will not be reduced.
- *Benefits upon death during retirement:* The normal form of pension for a member with a spouse is a lifetime pension with a 60% survivor pension payable to the spouse. For members without a spouse, the normal payment method is a life annuity with a guarantee of 120 payments (the pension is paid for life, subject to a 10-year guarantee period).
- *Indexing during retirement:* Except for the portion payable pursuant to the individual retirement agreement, the pension is adjusted annually during retirement at a rate of 75% of the increase in the Consumer Price Index, less 1%, subject to a minimum annual adjustment of 0% and a maximum annual adjustment of 6.5%.

6.4.3 Table for DB Components

The following table presents a summary of the total estimated benefits payable pursuant to the DB Components. Benefits shown in this table reflect accumulated benefits pursuant to plan provisions in effect at the end of the fiscal year ended October 26, 2025.

Name	Number of years credited service	Annual benefits payable (\$)		Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Accrued obligation at year end (\$)
		At year end	At age 65				
Isabelle Marcoux Executive Chair of the Board	9.42	47,000	47,000	755,000	—	49,000	804,000
Thomas Morin⁽¹⁾ President and Chief Executive Officer	—	—	—	—	—	—	—
Donald LeCavalier Executive Vice President and Chief Financial Officer	3.86	26,000	26,000	435,000	—	27,000	462,000

Name	Number of years credited service	Annual benefits payable (\$)		Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Accrued obligation at year end (\$)
		At year end	At age 65				
Sam Bendavid Chief Corporate Development and Procurement Officer	1.42	4,000	4,000	37,000	3,000	9,000	49,000
Patrick Brayley⁽¹⁾ Senior Vice President Retail Services & Printing Sector	—	—	—	—	—	—	—

(1) Mr. Thomas Morin and Mr. Patrick Brayley do not participate in the DB Components.

6.4.4 Table for DC Components

The following table summarizes the total accumulated benefits pursuant to the DC Components. Benefits shown in the table reflect the accumulated benefits at the end of the fiscal year ended October 26, 2025 pursuant to the provisions in effect.

Name	Accumulated value at start of year (\$)		Compensatory change (\$) ⁽¹⁾	Accumulated value at year end (\$)
	(\$)	(\$)		
Isabelle Marcoux Executive Chair of the Board	2,365,339		119,808	2,805,045
Thomas Morin⁽²⁾ President and Chief Executive Officer	427,058		116,229	603,181
Donald LeCavalier Executive Vice President and Chief Financial Officer	1,378,207		83,200	1,696,067
Sam Bendavid Chief Corporate Development and Procurement Officer	592,846		50,973	502,765
Patrick Brayley Senior Vice President of the Retail Services and Printing Sector	179,481		45,056	281,115

(1) Represents the employer contributions to the DC Components for the fiscal year ended October 26, 2025.

(2) Mr. Thomas Morin participated in the 401(k) retirement savings plan for U.S. employees for the period from September 30, 2019 to December 31, 2023. To calculate their value, contributions were converted into Canadian dollars at an exchange rate of 1.3492.

6.5 Termination of employment and Change of Control Benefits

Generally, officers of the Corporation or of its subsidiaries do not have employment contracts. However, employment proposals made in connection with certain acquisitions or new hires carried out by the Corporation may contain specific terms and conditions in case of termination of employment, which may provide for the payment of indemnities. As of October 26, 2025, among the Named Executive Officers, no employment contract specifies the terms in the event of termination of employment provisions. The following table explains the applicable treatment for the different compensation programs according to the circumstances leading to the termination of employment, including for the President and Chief Executive Officer.

Compensation plan	Resignation	Termination of employment for cause	Involuntary termination of employment without valid cause	Retirement	Death	Termination of employment following a change of control
Short-term incentive compensation	Eligible to the incentive compensation earned in the previous fiscal year, if not paid at the date of termination of employment.	No incentive compensation payable.	Eligible to the incentive compensation earned in the previous fiscal year, if not paid at the date of termination of employment. ⁽¹⁾	Eligible to receive the incentive compensation based on the results of the Corporation and prorated based on the length of service during the fiscal year.	No specific provision.	No specific provision.

Compensation plan	Resignation	Termination of employment for cause	Involuntary termination of employment without valid cause	Retirement	Death	Termination of employment following a change of control
RSUs	Non-vested share units at the date of termination of employment are cancelled.	Non-vested share units at the date of termination of employment are cancelled.	Non-vested share units at the date of termination of employment are cancelled.	Vesting continues until the date specified at the time of grant.	Non-vested share units at the date of death are cancelled.	No specific provision.
PSUs/DPSUs	Non-vested share units at the date of termination of employment are cancelled.	Non-vested share units at the date of termination of employment are cancelled.	Non-vested share units at the date of termination of employment are cancelled.	Vesting continues until the earlier of the first anniversary of the date of retirement or December 20 of the year following the year during which the retirement occurred. Share units that have not vested by that date will vest proportionately based on the number of months worked between the grant date and the scheduled vesting date.	Non-vested share units at the date of death are cancelled.	No specific provision.
DSUs	Not later than 90 days following the termination of employment, payment to be made with respect to vested deferred share units at the time of termination of employment. All other deferred share units are cancelled.	Not later than 90 days following the termination of employment, payment to be made with respect to vested deferred share units at the time of termination of employment.	Payment of the value of the vested deferred share units shall be made in accordance with the provisions of the Share Unit Plan.	Payment with respect to vested deferred share units is made not later than one year following the date of retirement.	Not later than 180 days following the death, payment to be made for all vested deferred share units at the date of death.	Payment of the value of the deferred share units shall be made in accordance with the provisions of the Share Unit Plan.
SOP	Right to exercise not later than 90 days following termination of employment all options granted which have vested at the date of termination of employment, unless otherwise expired. All other options are cancelled.	Right to exercise not later than 90 days following termination of employment all options granted which have vested at the date of termination of employment, unless otherwise expired. All other options are cancelled.	Right to exercise not later than 90 days following termination of employment all options granted which have vested at the time of termination of employment, unless otherwise expired. All other options are cancelled.	Vesting continues for one year following the date of retirement. All other options are cancelled. All options which are not exercised within 90 days thereof, unless otherwise expired, are cancelled.	Right to exercise not later than 180 days following the date of death all options granted and vested at the date of death, unless otherwise expired. All other options are cancelled.	No specific provision.
Pension plans	Accumulated benefits at the date of resignation in accordance with the provisions of the basic and supplemental plans; no benefits payable pursuant to the individual retirement agreement if the resignation is before age 55.	Accumulated benefits at the time of termination of employment in accordance with the provisions of the basic and supplemental plans; no benefits payable pursuant to the individual retirement agreement.	Accumulated benefits at the time of termination of employment in accordance with the provisions of the plans.	Accumulated benefits at the time of retirement in accordance with the provisions of the plans.	Accumulated benefits at the time of death in accordance with the provisions of the plans.	Accumulated benefits at the time of termination of employment in accordance with the provisions of the plans.

6.5.1 President and Chief Executive Officer

In the case of Mr. Thomas Morin's termination of employment, the terms and conditions of the compensation programs presented in the table of Section 6.5 apply. In the event of termination of employment for any reason, there is no contractual provision for the payment of severance or perquisites. Severance pay, if any, in the event of involuntary termination of employment or termination following a change of control is undetermined.

6.5.2 Other Named Executive Officers

In the case of a termination of employment, regardless of the reason, there are no contractual provisions for the payment of severance or indirect benefits for the other Named Executive Officers. Severance, if any, in the event of involuntary termination of employment or cessation of employment following a change of control is undetermined. In case of termination of employment, the terms and conditions of the compensation programs presented in the table of Section 6.5 apply.

7. Risk Factors

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Amendment Resolution and the Capital Reduction Resolution. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed.

7.1 Risks Related to the Capital Distribution and Dividends

Distribution Risks

The Distribution proposed to be made by the Corporation to the shareholders by way of the Capital Distribution and the Dividends, if any, are subject to a number of risks, including, without limitation:

- the timing, amount or nature of the Distribution to shareholders cannot be predicted with certainty;
- the Corporation's estimate of the amount available for Distribution is based on a number of assumptions, including the Corporation's expectations regarding liabilities, taxes and transaction fees as well as administrative and professional costs, and these assumptions may prove to be incorrect;
- fluctuations in the exchange rate between the U.S. and the Canadian dollar may affect the amounts which are received by the Corporation and available for the Distribution; and
- the Board of Directors may determine not to proceed with the Capital Distribution or the Dividends.

Capital Distribution and Dividends

Some of the principal uncertainties relating to the proposed Capital Distribution and Dividends relate to the uncertainty that the closing of the Transaction will occur and the quantum of the net sale proceeds in connection with the Transaction. In addition, repayment of certain existing indebtedness, cashing-out incentives, payment of the applicable taxes related to the Transaction and ongoing corporate costs of the Corporation will reduce the amount available for the Distribution to shareholders and, in the event the completion of the Transaction is delayed beyond its anticipated date, these costs will continue to be incurred. Accordingly, the amount of cash available for the Distribution to the shareholders cannot currently be quantified with certainty.

While the Corporation expects that the Capital Distribution should not exceed the paid-up capital attributable to the Class A Shares, if this expectation is not correct, any resulting excess would be treated as a taxable dividend. The Dividends will be treated as taxable dividends and to the extent possible, will be designated as "eligible dividends" for tax purposes. However, there may be limitations on the ability of the Corporation to designate the Dividends as "eligible dividends" and no assurance can be provided that such limitations may not apply. Considering that it is more tax efficient for a larger portion of the Distribution on the Class A Shares to take the form of a Capital Distribution, it is necessary that the Dividend to be paid on the Class B Shares and Class A Shares be different while ensuring that the total per share Distribution is the same. See Section 8 "Certain Canadian Federal Income Tax Considerations".

8. Certain Canadian Federal Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to a shareholder who receives a Distribution or is deemed to receive, and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Corporation, is not affiliated or connected with the Corporation and holds its shares as capital property (a "Holder"). Such shares will generally constitute capital property to a Holder unless those shares are held in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade for purposes of the Tax Act. Certain Resident Holders (as defined below) for whom shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares, and any other "Canadian securities" (as defined in the Tax Act) owned by that Resident Holder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property. Such Holders should consult their own tax advisers as to whether this irrevocable election is available and advisable, having regard to their own particular circumstances.

This summary does not apply to a Holder (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" or "restricted financial institution", (iii) an interest in which is or would be a "tax shelter investment", (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a functional currency in accordance with the provisions of the Tax Act, (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to shares, (vi) that receives dividends on shares under or as part of a "dividend rental arrangement", or (vii) that is exempt from tax under the Tax Act. Such Holders should consult their own tax advisors with respect to the tax consequences of receiving a Distribution.

This summary is based on the current provisions of the Tax Act, the current published administrative policies and assessing practices of the Canada Revenue Agency, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Tax Amendments") and assumes that the Proposed Tax Amendments will be enacted as proposed. No assurance can be given that the Proposed Tax Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances. To the extent the shares trade with a "due bill" as defined in the TSX Company Manual, this summary does not address the tax consequences for Holders who dispose or acquire Shares during the "due bill" period (as discussed above) and all such Holders are also advised to consult their own tax advisors with respect to the tax consequences to them of the use of "due bills" in connection with the disposition or acquisition of Shares during the "due bill" period, including with respect to the receipt or deemed receipt of the Distribution.

Residents of Canada

The following portion of the summary applies to Holders who, at all relevant times, are, or are deemed to be, resident in Canada for purposes of the Tax Act (a "Resident Holder").

Capital Distribution

Generally, where a "public corporation", as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares, the amount distributed to its shareholders on such reduction is deemed to be a dividend. However, except to the extent that the amount of the distribution exceeds the paid-up capital of the relevant class of shares of the corporation, the amount distributed may be treated as a tax-free return of capital to the shareholder (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and not as a deemed dividend where: (i) the distribution is made on the winding-up, discontinuance or reorganization of the corporation's business; or (ii) the return of capital can reasonably be considered to have been derived from proceeds of disposition realized by the distributing corporation (or a person or partnership in which such corporation had a direct or indirect interest at the time that the proceeds were realized) from a transaction that occurred outside the ordinary course within the period that commenced 24 months before the return of capital, and no other amount that may reasonably be considered to have derived from such proceeds was paid by the corporation as a reduction of paid-up capital prior to the return of capital. The Corporation is a "public corporation", as defined in the Tax Act, but it is of the view that one of these exceptions should apply to any Capital Distribution.

To the extent the either of the above exceptions apply and that the Capital Distribution in respect of a specific class of shares does not exceed the amount of the paid-up capital (as determined for the purposes of the Tax Act (the "PUC") of such class of shares on the date of the Capital Distribution, then the entire amount of such Capital Distribution should be treated as a tax-free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and no portion thereof should be treated as a deemed dividend.

No income tax ruling or opinion has been sought or obtained to the effect that any Capital Distribution will be treated as a tax-free return of capital and not as a deemed dividend on the basis of the above exceptions, and Resident Holders should consult their own tax advisors in this regard.

Dividends and Deemed Dividends

The amount of any Dividends received by a Resident Holder will be included in computing the income of the Resident Holder for purposes of the Tax Act. Also, to the extent that any portion of a Capital Distribution is treated as a deemed dividend, the amount of the deemed dividend will be included in computing the income of the Resident Holder for purposes of the Tax Act. If the Resident Holder is an individual (including certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to "taxable dividends" paid by "taxable Canadian corporations", including an enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate the Dividends as "eligible dividends".

A dividend or deemed dividend received by a Resident Holder that is a corporation will normally be deductible in computing its taxable income. A Resident Holder that is a "private corporation" (as defined in the Tax Act), or a corporation controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), will generally be liable to pay 38.33% of the Tax Act on dividends or deemed dividends received to the extent that such dividends are deductible in computing taxable income. In the case of a Resident Holder that is a corporation, it is possible that in certain circumstances all or part of the amount of the dividend or deemed dividend will be treated as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to this circumstance.

Capital Gains

The adjusted cost base of each share to a Resident Holder will be reduced by an PUC equal to the amount per share received in connection with a Capital Distribution. If the amount or the PUC per share received on any such Capital Distribution exceeds the adjusted cost base of such share, a Resident Holder will realize a capital gain equal to such excess. For a description of the treatment of capital gains, see "Residents of Canada – Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may generally be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss realized on a disposition or deemed disposition by the Resident Holder of a share may be reduced by the amount of dividends received or deemed to be received by it on such share (and, in certain circumstances, a share exchanged for such share), to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or, at any time in the taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" for such year (as defined in the Tax Act), including amounts in respect of interest and net taxable capital gains. Such Resident Holders are advised to consult their own tax advisors in this regard.

Alternative Minimum Tax

The Tax Act provides for a minimum tax applicable to individuals (including certain trusts) resident in Canada, which is computed by reference to an adjusted taxable income amount under which certain items are not deductible or exempt. Capital gains realized and taxable dividends received by an individual will be relevant in computing liability for minimum tax.

Non-Residents of Canada

The following portion of the summary is applicable to shareholders who, for the purposes of the Tax Act and any applicable income tax convention or treaty, and at all relevant times, are not, and are not deemed to be, resident in Canada and are not deemed to use or hold their shares in connection with carrying on a business in Canada (a "Non-Resident Holder"). Special rules not discussed in this summary may apply to (i) a non-resident insurer carrying on an insurance business in Canada and elsewhere, or (ii) an "authorized foreign bank" (as defined in the Tax Act). Such shareholders should consult their own tax advisors.

Capital Distribution

The tax consequences of a Capital Distribution to a Non-Resident Holder will be generally the same as described above with respect to Resident Holders. No Canadian non-resident withholding tax will apply to such Capital Distribution that does not exceed the PUC attributable to the share, as described above. However, if any portion of the Capital Distribution is treated as a deemed dividend, as described above under the heading "Residents of Canada - Dividends and Deemed Dividends", Canadian withholding tax at a rate of 25% will apply, subject to reduction under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence. The tax treatment of dividends is discussed in greater detail below under the heading "Non-Residents of Canada - Dividends and Deemed Dividends".

Dividends and Deemed Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the "Treaty"), the rate of withholding tax on dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder who is resident in the United States for purposes of the Treaty, is the beneficial holder of the dividend, and is fully entitled to benefits under the Treaty (a "U.S. Holder") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares).

Capital Gains

A Non-Resident Holder who realizes a capital gain as a result of the reduction of the PUC of the share under the Capital Distribution to the Non-Resident Holder exceeding the adjusted cost base of such Non-Resident Holder's shares, as described above with respect to Resident Holders, will not be subject to Canadian income tax under the Tax Act in respect of such gain provided the shares are not "taxable Canadian property" (as defined in the Tax) to such Non-Resident Holder. The shares generally will not be taxable Canadian property if such shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) unless, at any time during the 60 month period immediately preceding the Capital Distribution, the following two conditions are met concurrently: (a) one or any combination of the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, and partnerships in which the Non-Resident Holder or such non-arm's length persons holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation; and (b) more than 50% of the fair market value of the shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property, whether or not such property exists.

Notwithstanding the above, a share may be deemed under the Tax Act to be "taxable Canadian property" of a particular Non-Resident Holder where the Non-Resident Holder acquired or held the share in certain circumstances, including acquiring the share in consideration for the disposition of other taxable Canadian property. Non-Resident Holders for whom a share may be taxable Canadian property should consult their own tax advisors.

In the event that the shares constitute "taxable Canadian property" of a particular Non-Resident Holder, the consequences under the Tax Act of realizing a capital gain will generally be the same as those for Resident Holders described above. Non-Resident Holders should consult their own tax advisors as to the availability of relief from Canadian tax under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence.

9. Other Information

9.1 Indebtedness of Directors or Officers

Neither the Corporation nor any of its subsidiaries grants any loans to any of its directors or officers.

9.2 General

Information contained herein is given as at the date hereof except as otherwise stated. Management of the Corporation knows of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of the Meeting.

9.3 Availability of Documents

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and notes thereto and in the accompanying Management's Discussion and Analysis for the fiscal year ended October 26, 2025. Copies of these documents and additional information concerning the Corporation can be found on the Internet site of SEDAR+ (www.sedarplus.ca) and may also be obtained on request from the Corporate Secretary at our registered office, 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1. The above documents, as well as the Corporation's press releases, are also available on the Corporation's website (www.tc.tc).

9.4 Shareholder Proposals

The *Canada Business Corporations Act* allows certain eligible shareholders to submit shareholder proposals to the Corporation, which proposals may be included in a management proxy circular relating to an annual meeting of shareholders. The Corporation must receive any such shareholder proposal for the next annual meeting of shareholders of the Corporation between October 9, 2026 and December 10, 2026.

9.5 Approval by Directors

The content and the sending to the shareholders of this Circular have been approved by the Board of Directors of the Corporation.

Dated at Montréal, this 12th day of January, 2026.

(s) *Christine Desaulniers*

Christine Desaulniers
Chief Legal Officer and Corporate Secretary

Schedule A - Mandate of the Board of Directors

Transcontinental Inc. (the "Corporation") is a corporation with values founded on sound corporate governance. Its board of directors (the "Board") is elected by the shareholders to oversee management of the business in accordance with applicable laws and regulations and to ensure that senior management of the Corporation acts in a manner that not only protects the values of the Corporation but is also in compliance therewith, thus ensuring that the Corporation is managed in line with the best interests of stakeholders of the business, including its employees, its customers, its shareholders and its community. The Board discharges its responsibilities directly or through its committees. The Board is not responsible for the day-to-day management and operations of the Corporation, these responsibilities falling on management. The Board is however responsible for overseeing management in carrying out such responsibilities.

MEMBERS OF THE BOARD OF DIRECTORS

- 1. Selection and Number of Directors.** Based on the Corporation's articles, the Board can be composed of a minimum of three and of a maximum of 15 directors. The size and composition of the Board are reviewed at least on an annual basis. The number of directors must make room for diversity of thought and experience while enabling an efficient decision-making process. In accordance with National Instrument 58-101 - Disclosure of Corporate Governance Practices, the Board is composed of a majority of independent directors.
- 2. Term of the Mandate.** Directors are elected annually at the Corporation's annual meeting of shareholders. Directors are elected for a one year term, subject to reelection by shareholders at the following annual meeting. The Board can, during the year, fill any vacancy or appoint a director, to the extent permitted by law.
- 3. Qualification Criteria.** Directors are recruited based on their expertise, taking into account their complementarity with that of the other directors and the matrix of competencies adopted for members of the Board. Directors are recruited for their values, their knowledge and their experience, as well as their availability to devote sufficient time to the affairs of the Corporation. Each director must devote the time and resources necessary to discharge his/her responsibilities.

Before accepting a seat on the board of a private or public company, a director must inform the Executive Chair of the Board and request her approval. The Executive Chair of the Board will review such request with the chair of the Governance and Social Responsibility Committee to ensure there are no actual or potential conflicts and decide whether such director should continue to sit on the Board if such director accepts to sit on the other board.

A director experiencing a material change in his/her principal occupation shall discuss such change with the Executive Chair of the Board. The Executive Chair of the Board and the chair of the Governance and Social Responsibility Committee will then review the circumstances of such change and actual or potential conflicts, if any, and decide whether such director should continue to sit on the Board or offer his/her resignation.

- 4. Essential Qualities of a Director.** The Board expects each director to meet the highest level of professional standards as described hereinafter. The Corporation requires its directors to demonstrate the highest level of integrity and rigor and to act honestly, objectively and in good faith. Moreover, the Corporation expects directors to demonstrate sound business acumen, that their deliberations and decisions reflect the values of the Corporation and that directors assume responsibility for their decisions. In the event of an actual or potential conflict of interest, a director must immediately inform the Executive Chair of the Board and withhold from participating in the discussions on any matter relating to the actual or potential conflict of interest situation or vote thereon.

- 5. Training.** Each director has access to information relevant to the affairs of the Corporation, including the mandates of the Board and its committees, the descriptions of the role and responsibilities of each committee chair, the Executive Chair of the Board, the Lead Director and the President and Chief Executive Officer, the details regarding compensation of the directors, the Code of Conduct and policies of the Corporation, as needed.

Each director is invited to participate in continuous education activities relating to the business of the Corporation, the industries in which it operates and regulatory matters.

Presentations on general or specific topics are also used for the ongoing training of directors. These training sessions allow directors to understand the operations of the Corporation and can be useful tools in giving them a better insight into the Corporation's overall strategic plan.

Newly appointed directors benefit from an orientation program in the form of informal meetings with management, as well as guided tours or certain of the Corporation's business units.

6. **Ownership guidelines.** Each director (other than a director who is also an officer of the Corporation) must own, within three years following his appointment or election to the Board, the equivalent of three times the annual base director compensation in shares or deferred share units.
7. **Retirement Age.** The Board has not set a mandatory retirement age for directors.
8. **Meetings.** The Board meets based on a calendar set on an annual basis and at any other relevant time.

ROLE AND RESPONSIBILITIES

The primary mandate of the Board is to represent the interests of all shareholders. For this purpose, the Board has established committees composed of independent directors to ensure that the Corporation operates in a manner that respects its employees, customers, suppliers and shareholders and in accordance with applicable laws and regulations. The principal responsibilities of the Board are the following:

1. Strategy and Operations

- (i) Adopt a long-term strategic planning process, participate in the process and approve the strategic plans and priorities identified by senior management;
- (ii) Review the strategic plan on an annual basis in light of the risks and business opportunities of the Corporation;
- (iii) Review and approve the financial objectives of the Corporation, its business plans and the annual budget of the Corporation, including the capital expenditure budget;
- (iv) Review the dividend policy of the Corporation and approve the payment of dividends, as the case may be;
- (v) Ensure, to the extent possible, that the President and Chief Executive Officer and other members of senior management are honest and create a culture of integrity throughout the organization, respecting the values of the Corporation;
- (vi) Ensure that the Corporation is managed in a manner that preserves its financial integrity in compliance with the policies approved by the Board and applicable laws and regulations;
- (vii) Approve the principal acquisitions and divestitures and material transactions outside the normal course of operations of the Corporation or other transactions, decisions and contracts in accordance with the policy on delegation of authority approved by the Board from time to time;
- (viii) Approve, prior to their disclosure, the interim and annual financial statements of the Corporation, including the accompanying notes, the management's discussion and analysis and press releases relating to the interim and annual financial results;
- (ix) Examine the results of the Corporation based on its strategic plan, its business plans, its budget and other objectives; and
- (x) Delegate to the Executive Chair of the Board, the President and Chief Executive Officer and other members of management the authority to manage and oversee the activities of the Corporation, make decisions in the course of the business of the Corporation and with regards to its responsibilities other than those expressly reserved to the Board or its committees pursuant to the policy on delegation of authority of the Corporation.

2. Human Resources

- (i) Appoint the President and Chief Executive Officer, determine his role and responsibilities, review his compensation and ensure that a succession plan is implemented;
- (ii) Review the organizational structure, succession planning and training plans for senior executives and the performance of senior executives; and
- (iii) Review regularly the statistics and the performance of the Corporation regarding health and safety and ensure that action plans are implemented, if necessary.

3. Corporate Governance

- (i) Develop the Corporation's vision with respect to corporate governance, in particular, develop a set of principles and guidelines regarding corporate governance and ensure that the Governance and Social Responsibility Committee addresses any governance related issues;

- (ii) Review regularly the mandates of the Board and of the various Board committees;
- (iii) Appoint the Executive Chair of the Board and the chair of each committee as well as the committee members;
- (iv) Appoint a Lead Director with the principal objective of ensuring that the Board is independent from senior management;
- (v) Evaluate the efficiency of the Board and its committees and ensure that the Executive Chair of the Board is evaluated and that directors conduct a self-evaluation;
- (vi) Ensure that the competencies of Board members complement one another in order to stimulate discussion and contribute new ideas, thus encouraging management to excel;
- (vii) Examine that the independence of directors from senior management;
- (viii) Provide an orientation and training program for Board members and ensure that all new directors have access to a full training program. Provide all directors with access to ongoing training programs in order that they may maintain or enhance their competencies and skills as directors. Ensure that the levels of knowledge and understanding of the directors are continuously updated through an adequate program consisting of visits of operating sites and of reports and presentations on business-related topics;
- (ix) Ensure that the information given to Board members is as complete and as accurate as possible;
- (x) Ensure that the directors' compensation is fair and sufficiently interesting to attract and retain highly qualified directors;
- (xi) Review and approve the compensation payable to the Executive Chair of the Board;
- (xii) Ensure that directors have sufficient time to read the documentation prepared for each meeting of the Board and of its committees; and
- (xiii) Ensure that an "in camera" session is held at the end of each Board meeting or at any other time deemed appropriate by the Lead Director and at which members of management are not in attendance.

4. Communications

- (i) Ensure that policies and procedures relating to the disclosure of information and any other material matter are adopted and implemented; and
- (ii) Oversee communications between the Corporation, its shareholders and the general public and ensure the effectiveness of the Corporation's communications policy. Oversee the adoption of the financial disclosure process and ensure that all financial information is disclosed on a timely basis, as well as in an accurate and comprehensive manner. Set up measures to gather feedback from interested parties through direct communication channels between these parties and independent directors.

5. Risk Management

- (i) Ensure the adoption of the Corporation's principal policies regarding security, conflicts of interest and relations with customers and suppliers; and
- (ii) Ensure that an adequate system is implemented to identify risks, evaluate the important risks to which the Corporation is exposed to and ensure that the Corporation has the appropriate systems to manage these risks.

6. Ethics, Social Responsibilities and Sustainability

- (i) Ensure the adoption of a code of conduct applicable to all employees without distinction, including senior executives and directors and ensure its enforcement;
- (ii) Review reports and initiatives of the Corporation regarding sustainability; and
- (iii) Review reports relating to policies and practices linked to corporate social responsibility.

OBLIGATIONS OF DIRECTORS

The Corporation expects the following from its directors:

- 1. Adequate Preparation.** In order to be able to provide sound advice, directors must carefully prepare for each Board meeting and committee meeting where they participate, ask relevant questions to senior management so as to be in a position to understand or challenge the assumptions underlying management's recommendations regarding projects or decisions submitted to the Board or to a committee for approval and actively participate at each meeting. The Board should benefit from the personal experience of each director as well as from his general knowledge and financial competency.
- 2. Ability to communicate.** Directors should be able to communicate well with other Board members while being receptive to their opinions and input. They must also be good listeners and be capable of addressing sensitive issues so as to encourage free and open discussions.

PHYSICAL ORGANIZATION OF MEETINGS OF THE BOARD

The Executive Chair of the Board, in cooperation with the Lead Director, the President and Chief Executive Officer and the Corporate Secretary are responsible for setting the agenda for each Board meeting. Reasonable efforts are made to ensure that the documentation is true and up to date and made available to Board members several days before a meeting.

Dates of Board meetings are determined sufficiently in advance to ensure that Board members are available. The Board holds statutory meetings to approve the interim financial statements and annual financial statements and, if required, to discuss any material acquisition or disposition or material transaction outside the normal course of operations of the Corporation or other transaction, decisions and contracts in accordance with the policy on delegation of authority approved by the Board from time to time, and to approve them or discuss any other material matter within its mandate.

Board members attend meetings in person. They may also attend by teleconference, by electronic means or in such other manner which allows participants to communicate with all others adequately. At Board meetings, certain members of senior management are sometimes invited to make presentations on topics related to their sector of activity, thus providing Board members with an opportunity to enhance their knowledge of the Corporation's activities.

The Board may retain external consultants at the expense of the Corporation.

COMMITTEES OF THE BOARD

Subject to any restrictions made pursuant to applicable laws and regulations, the Board may discharge its obligations through committees. The Board appoints the directors to sit on committees. At least on an annual basis, the Board reviews the composition of the committees and, as needed, the matters to be delegated to the committees. The Board may, if it deems necessary or advisable, create special committees. The Board has created an Audit Committee, a Human Resources and Compensation Committee and a Governance and Social Responsibility Committee, all of which have the responsibilities set out in their mandate approved by the Board.

CODE OF CONDUCT

The Corporation has adopted a Code of Conduct which applies to all directors and employees of the Corporation, without exception. A copy of the Code of Conduct is given to each director at the time of his or her appointment and whenever changes are made thereto. The Code of Conduct requires that each director act in accordance with applicable laws. Each director of the Corporation must confirm that he or she has received and has read the Code of Conduct and that he or she agrees to comply with it.

Schedule B - Amendment Resolution

BE IT RESOLVED THAT:

1. Transcontinental Inc. (the "Corporation") be and is hereby authorized to amend its articles to modify the rights, privileges, restrictions and conditions in respect of the Class A Subordinate Voting Shares and Class B Shares of the Corporation, all as more particularly described in the Management Proxy Circular of the Corporation dated January 12, 2026 (the "Proposed Amendments").
2. Any one director or officer of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing articles of amendment with the Director under the *Canada Business Corporations Act* in respect of the Proposed Amendments and such other documents as are necessary or desirable in connection with the Proposed Amendments.
3. The directors of the Corporation be and are hereby authorized and empowered, in their sole discretion, not to proceed with the Proposed Amendments.
4. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things (including, without limitation, any change or amendment to the Proposed Amendments deemed advisable upon advice of counsel to give effect to the foregoing), as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Schedule C - Capital Reduction Resolution

BE IT RESOLVED THAT:

1. Subject to the consummation of transactions contemplated by the stock purchase agreement between Transcontinental Inc. (the "Corporation") and ProAmpac Holdings Inc. dated December 7, 2025 as may be subsequently amended, supplemented or otherwise modified, the ("Stock Purchase Agreement"), as more particularly described and set forth in the Management Proxy Circular of the Corporation dated December 19, 2025, and to section 38 of the Canadian Business Corporations Act, the Corporation be and is hereby authorized to reduce the stated capital (the "Class A Reduction") of the Class A Subordinate Voting Shares of the Corporation (the "Class A Shares") upon making a distribution, in such amount that does not exceed the amount of the paid-up capital on the Class A Shares and at such time as may be determined at the discretion of the directors of the Corporation, to the holders of Class A Shares as a return of capital (the "Class A Shares Distribution") of a portion of the net proceeds received by the Corporation pursuant to the Stock Purchase Agreement, by an amount equal to the Class A Shares Distribution.
2. The stated capital account maintained for the Class A Shares be reduced by an amount equal to the Class A Shares Distribution following the Class A Shares Distribution.
3. The directors of the Corporation be and are hereby authorized and empowered, in their sole discretion, not to proceed with the Class A Shares Distribution and the Capital Reduction.
4. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Schedule D - By-Laws Resolution

BE IT RESOLVED THAT:

1. The amended and restated by-laws of the Corporation, as set forth in Schedule F and as described in the Management Proxy Circular of the Corporation dated January 12, 2026, be and are hereby ratified and approved.
2. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Schedule E - Proposed Amendments

Item 3 of the Restated Articles of Incorporation dated October 7, 1988 is hereby amended by deleting and replacing Section 2.1 of Schedule 1 thereto with the following provisions:

2.1 Equal Rank

With the exception of (a) the number of voting rights attaching to each class of shares, as set out in section 2.2; (b) the conversion privilege attaching to the Class A Subordinate Voting Shares, as set out in sections 2.3 and 2.4; (c) the conversion privilege attaching to the Class B Shares as set out in section 2.5; and (d) the terms and conditions with respect to any amendment to the right attaching to the Class A Subordinate Voting Shares and the Class B Shares, as set out in section 2.6, the Class A Subordinate Voting Shares and the Class B Shares carry the same rights, privileges, conditions and restrictions, are equal in all respects and shall be treated by the Corporation as constituting a single class, including the rights:

- 2.1.1 to vote at any meeting of the shareholders;
- 2.1.2 to receive any dividend when, as and if declared by the Directors; notwithstanding the foregoing, the Directors may:
 - 2.1.2.1 declare or pay any dividend on the Class A Subordinate Voting Shares without simultaneously declaring or paying a dividend on the Class B Shares of an equal amount on a per-share basis;
 - 2.1.2.2 declare or pay any dividend on the Class B Shares without simultaneously declaring or paying a dividend on the Class A Subordinate Voting Shares of an equal amount on a per-share basis;
- in each case if, and only if:
 - 2.1.2.3 any dividend declared on either class pursuant to clauses 2.1.2.1 or 2.1.2.2 shall be accompanied by (i) a dividend on the other class having the same record date, and/or (ii) a concurrent pro rata reduction of the stated capital of one or both classes not exceeding the available paid-up capital of the relevant class of shares at such time for purposes of the Income Tax Act (Canada) with a distribution to the holders thereof, in each case so that the aggregate amount distributed per share to the holders of the Class A Subordinate Voting Shares and the Class B Shares, respectively, is equal on a per-share basis;
 - 2.1.2.4 For purposes of clause 2.1.2.3, all such dividends and any related distribution as a return of capital shall be paid on the same day or within three (3) Business Days of each other (or within such shorter period as the Directors may determine), and shall be effected concurrently or in immediate succession;
 - 2.1.2.5 Unless otherwise specified by the Directors at the time of declaration, all dividends and any returns of capital under this clause 2.1.2 shall be paid in money. If consideration other than money is to be used, the form and fair market value per share of the consideration distributed on the Class A Subordinate Voting Shares and the Class B Shares shall be the same, as determined by the Directors.
- 2.1.3 to receive the remaining assets of the Corporation upon its dissolution.

Schedule F - Restated By-Laws

TRANSCONTINENTAL INC.

BY-LAWS NO. 2026-A

By-law relating generally to the transaction of the business and affairs of the Corporation.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

As used in this by-laws and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

"Act" means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"Articles" means the articles of the Corporation, as from time to time amended or restated.

"Authorized Signatory" has the meaning specified in Section 2.2.

"Board" means the Board of Directors of the Corporation.

"Corporation" means Transcontinental Inc.

"person" is to be interpreted broadly and includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"recorded address" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation; (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears; and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

"show of hands" means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

Terms used in by-laws that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation

The division of these by-laws into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in these by-laws to gender includes all genders. In these by-laws the words "including", "includes" and "include" means "including (or includes or include) without limitation".

Section 1.3 Subject to Act and Articles

These by-laws are subject to, and should be read in conjunction with, the Act and the Articles. If there is any conflict or inconsistency between any provision of the Act or the Articles and any provision of these by-laws, the provision of the Act or the Articles will govern.

ARTICLE 2 **BUSINESS OF THE CORPORATION**

Section 2.1 Financial Year

The financial year of the Corporation ends on such date of each year as the Board determines from time to time.

Section 2.2 Execution of Contracts

Contracts, documents and instruments may be signed on behalf of the Corporation manually, by facsimile, or by electronic means by (i) any director or officer of the Corporation (unless otherwise determined by the Board); or (ii) any other person authorized by the Board from time to time. Each person referred to in (i) and (ii) is an "Authorized Signatory".

As used in this Section, the phrase "contracts, documents and instruments" means any and all kinds of contracts, documents and instruments in written, facsimile or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates, and all other paper, facsimile or electronic writings.

Section 2.3 Banking Arrangements

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the Board determines from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the Board authorizes from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3 **DIRECTORS**

Section 3.1 Number of Directors and Residency

Subject to the requirements of the Act, the number of directors of the Corporation when a minimum number and a maximum number are specified in the articles is, at any time, the number of directors holding office immediately following the most recent election or appointment of directors, whether by the shareholders at a meeting of the shareholders, or by the Board pursuant to the Act. Unless the Act prescribes otherwise, at least 25% of the Board must be resident Canadians or if the number of directors is fewer than four, at least one director is a resident Canadian.

Section 3.2 Election and Term of Office

The directors shall be elected at each annual meeting of shareholders, except as otherwise provided by the laws governing the Corporation. Each director shall hold office (i) until the next annual meeting of shareholders; (ii) until such person ceases to be a director as provided by the Articles or the provisions of the Act, or following their removal in accordance with the provisions of the Act and these by-laws; or (iii) until the resignation of such director becomes effective, whichever is later.

Section 3.3 Place of Meetings

Meetings of directors may be held at any place in or outside Canada.

Section 3.4 Calling of Meetings

The Chair of the Board, the President, the Vice President if he or she is a director or any two directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.5 Regular Meetings

The Board may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.6 Notice of Meeting

Subject to this section, notice of the date, time and place of each meeting of directors will be given to each director not less than 24 hours (excluding any public holiday) before the time of the meeting; provided that meetings of the Board may be held at any time without notice, if all the directors have waived notice. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.7 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. The attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 3.8 Quorum and Voting

A majority of the number of directors in office shall constitute a quorum for the transaction of business. A quorum of directors may exercise all the powers of the directors despite any vacancy among the Board. Unless the Act prescribes otherwise, the directors shall not transact business at a meeting unless one-quarter (1/4) of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

Section 3.9 Meeting by Telephonic, Electronic or Other Communication Facility

If all the directors of the Corporation consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.10 Adjournment

Any meeting of the Board may be adjourned from time to time by the Chair of the meeting. Notice of an adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the meeting. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting.

Section 3.11 Votes to Govern

At all meetings of the Board every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

Section 3.12 Chair

The Chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting: (i) the Chair of the Board; (ii) the President; and (iii) if no such person is present at the meeting, the participating director designated to act as Chair by the other directors present at the meeting.

Section 3.13 Secretary

The Secretary, if any, will act as secretary at meetings of directors. If a Secretary has not been appointed or the Secretary is absent, the Chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.14 Remuneration and Expenses

The Board may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4 COMMITTEES

Section 4.1 Committees of the Board

The Board may appoint one or more committees and delegate to such committee or committees any of the powers of the Board, subject to the Act.

Section 4.2 Proceedings

Meetings of committees of the Board may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the Board, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a Chair for a meeting; and (v) determining whether the Chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Section 3.3 to Section 3.14 inclusive apply to committees of the Board, with such changes as are necessary.

ARTICLE 5 OFFICERS

Section 5.1 Appointment of Officers

Subject to the Articles, the Board shall appoint any such officers as it deems appropriate from time to time, including, if deemed appropriate, a Chair of the Board, a President, a Secretary and a Controller. None of such officers, except the Chair of the Board, need be a director of the Corporation. Any two (2) or more officers may be held by the same person.

The Board may from time to time designate such other officers and appoint such other officers, employees and agents as it shall deem necessary, who shall have such authority and shall perform such functions and duties, as may from time to time be prescribed by the Board.

Section 5.2 Remuneration and Removal of Officers

Subject to the Articles, the remuneration of all officers, employees and agents elected or appointed by the Board may be determined from time to time by resolution of the Board. The fact that any officer, employee or agent is a director or shareholder of the Corporation shall not disqualify them from receiving such remuneration as may be so determined. The Board may, by resolution, remove any officer, employee or agent at any time, with or without cause, subject to their rights under any employment contract in force between the Corporation and themselves.

Section 5.3 Powers and Duties

Unless the Board determines otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the Board. The Board may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.4 Chair of the Board

The Chair of the Board will preside at directors meetings and shareholders meetings in accordance with Section 3.9 and Section 8.10, respectively. The Chair of the Board will have such other powers and duties as the Board determines.

Section 5.5 President

If appointed, the President will have such powers and duties as the Board or the Chair of the Board determines, including general powers and duties of supervision of the business and affairs of the Corporation. Subject to Section 3.12 and Section 8.10, during the absence or disability of the Secretary or the Controller, or if no Secretary or Controller has been appointed, or any Assistant Secretary has been appointed, unless the Board determines otherwise, the President will also have the powers and duties of the office of Secretary and Controller, as the case may be.

Section 5.6 Secretary

If appointed, the Secretary will have such powers and duties as the Board or the Chair of the Board determines, which could include the following powers and duties: (i) to give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of the Board; (ii) to attend at and be the Secretary of meetings of directors, shareholders, and committees of the Board and to have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) to be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. .

Section 5.7 Controller of the Corporation

If appointed, the Controller of the Corporation will have such powers and duties as the Board or the President determines, which could include the following powers and duties: (i) to ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) to be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) to render an account of the Corporation's financial transactions and of the financial position of the Corporation.

Section 5.8 Removal of Officers

The Board may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any contract or law governing his or her employment.

ARTICLE 6 INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (as such term is defined in the Act) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Section 6.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.1 against such liabilities and in such amounts as the Board may determine and as are permitted by the Act.

ARTICLE 7 SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings

Subject to the Act, the annual meeting of the shareholders shall be convened on such day in each year and at such time as the Board may determine. The Board shall have the power to call a special meeting of shareholders at any time. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place within Canada as the Board shall determine or at any place outside Canada that may be specified in the Articles or agreed to by all of the shareholders entitled to vote at the meeting.

Section 7.2 Participation by Electronic Facilities

Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, only if the Corporation, in its sole discretion, makes available such a communication facility. A person participating in a meeting by such means is deemed to be present at that meeting.

Section 7.3 Notice of Meetings

In accordance with the Act and applicable securities laws, a notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be served on each person who is entitled to vote at such meeting, each director of the Corporation and the auditor of the Corporation not less than twenty-one (21) days and not more than sixty (60) days before the meeting or such other period of time as may be specified in the regulations passed under the Act or as may be permitted by the Act. If such notice is served by mail, it shall be directed to the latest address as shown in the records of the Corporation, of the intended recipient. Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in any manner that a notice can be given addressed to the Corporation or by any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

Irregularities in the notice of meeting or in the sending thereof do not affect the validity of the meeting or do not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation; or (ii) the authorization of the representative is established in another manner that is satisfactory to the Secretary or the Chair of the meeting.

Section 7.6 Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders are those entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the Chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Record Date

The Board may fix, in conformity with the Act and applicable securities laws, a date and time as the record date for the purpose of determining the shareholders (a) entitled to receive notice of a meeting of the shareholders; (b) entitled to vote at a meeting of shareholders; (c) entitled to receive payment of a dividend; or (d) for any other purpose, and, unless waived in accordance with the Act, notice of any such record date shall be given within the prescribed period in the manner provided in the Act and any applicable laws.

Section 7.8 Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than 10% of the shares entitled to vote at the meeting are present or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting.

Section 7.9 Proxies

A shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall comply with the applicable requirements of the Act and other applicable laws and will be in such form as the Board may approve from time to time or such other form as may be acceptable to the Chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the Secretary, a scrutineer or the Chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.10 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting: (i) the President; (ii) the Chair of the Board; and (iii) if no such person is present at the meeting, any other person that may be designated by the Board from time to time.

The Secretary, if any, will act as secretary at meetings of shareholders. If a Secretary has not been appointed or the Secretary is absent, the Chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, one or more scrutineers, who need not be shareholders, may be appointed by the Chair of the meeting.

Section 7.11 Procedure

The Chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Section 7.12 Manner of Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded, except in the case of a meeting held by telephonic, electronic or other communication means. Subject to the Act and other applicable law, the Chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the Chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Any vote at a meeting held solely by telephonic, electronic or other communication facility, may be exercised entirely by telephonic, electronic or other communication facility in accordance with the Act and the regulations passed under the Act.

Section 7.13 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the Articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes, the Chair of the meeting is not entitled to a second or casting vote.

Section 7.14 Adjournment

The Chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8 SECURITIES

Section 8.1 Form of Security Certificates

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the Board approves from time to time or that the Corporation adopts.

Section 8.2 Registrar and Transfer Agent

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated as both registrar and transfer agent subject to any applicable stock exchange requirements. The Corporation may at any time terminate such appointment.

ARTICLE 9 DIVIDENDS

Section 9.1 Declaration and Payment

Subject to the relevant provisions of the Act and the Articles, the Board may from time to time, by resolution, declare and the Corporation may pay dividends on its issued shares, subject to the relevant provisions, if any, of the Articles.

Section 9.2 Payments of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Board may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the Board in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.3 Record Date for Dividends

In accordance with the Articles, the Act and applicable securities laws, the Board may fix a record date for the determination of the shareholders entitled to receive dividends.

ARTICLE 10 MISCELLANEOUS

Section 10.1 Notices

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The Board may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 10.2 Notice to Joint Holders

Subject to applicable securities laws, if two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice and delivery to all of them.

Section 10.3 Electronic Documents

A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act, applicable securities laws or any other applicable law in respect thereof are met.

Section 10.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

ARTICLE 11 EFFECTIVE DATE

Section 11.1 Effective Date

These by-laws come into force when made by the Board in accordance with the Act.

Section 11.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of these by-laws. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

These by-laws were made by resolution of the Board on January 12th, 2026.

(s) *Christine Desaulniers*

Christine Desaulniers
Chief Legal Officer and Corporate Secretary

These by-laws were confirmed by ordinary resolution of the shareholders on March 10th, 2026.

(s) *Christine Desaulniers*

Christine Desaulniers
Chief Legal Officer and Corporate Secretary