These materials are important and require your immediate attention. They require shareholders of Transcontinental Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

SPECIAL MEETING OF SHAREHOLDERS

to be held at 2:00 p.m. (Eastern time) on February 2, 2026

NOTICE OF SPECIAL MEETING AND MANAGEMENT PROXY CIRCULAR

THIS NOTICE OF SPECIAL MEETING AND MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TRANSCONTINENTAL INC. OF PROXIES TO BE VOTED AT THE SPECIAL MEETING OF SHAREHOLDERS OF TRANSCONTINENTAL INC.

Dated as of December 19, 2025

THE BOARD OF DIRECTORS OF TRANSCONTINENTAL INC. (WITH ONE INTERESTED DIRECTOR ABSTAINING) RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RESOLUTION

CONTENTS

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, the anticipated closing date of the Transaction, the anticipated receipt of all Regulatory Approvals to complete the Transaction, the potential impact of the announcement or the completion of the Transaction on relationships, including with employees, suppliers, customers, investors and other providers of capital, changes in the packaging industry and general economic conditions, 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 Annual Information Form dated January 24, 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.

NON-IFRS FINANCIAL MEASURES

This Circular contains references to certain non-IFRS financial measures and ratios, including namely adjusted operating earnings before depreciation and amortization and adjusted operating earnings. We believe that many of our readers analyze the financial performance of the Corporation's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. They may be calculated differently and may not be comparable to similar measures presented by other companies. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

The Corporation believes that these measures are useful indicators of the performance of its operations and its ability to meet its financial obligations. Furthermore, management uses some of these non-IFRS financial measures to assess the performance of its activities and managers.

A description of these non-IFRS measures and a reconciliation to the nearest IFRS measures can be found in the Corporation's Management's Discussion and Analysis ("**Annual MD&A**") for the fiscal year ended October 26, 2025, which may be viewed under the Corporation's SEDAR+ profile (www.sedarplus.ca). The Annual MD&A is incorporated herein by reference.

REPORTING CURRENCY

In this Circular, references to "C$", "$", "dollars" or "Canadian dollars" are to Canadian dollars and references to "US$" are

references to United States dollars. Amounts are stated in Canadian dollars unless otherwise indicated. For the purposes of this Circular, the conversion of all amounts from United States to Canadian dollars and, in particular, the Purchase Price is based on an exchange rate of US$1.00:$1.38.

LETTER TO SHAREHOLDERS

December 19, 2025

Dear Shareholder:

We are pleased to provide you with the materials for the special meeting of holders (the "**Shareholders**") of Class A Subordinate Voting Shares (the "**Class A Shares**") and Class B Shares (the "**Class B Shares**" and collectively with the Class A Shares, the "**Shares**") of Transcontinental Inc. (the "**Corporation**") that will be held via live audio webcast at https://meetings.lumiconnect.com/400-057-682-230 on February 2, 2026 at 2:00 p.m. (Eastern time) (the "**Meeting**").

As a Shareholder of the Corporation, you have the right to vote on all items that come before the Meeting. This Management Proxy Circular (the "**Circular**") provides you with information about the business of the Meeting and how to exercise your right to vote. The Meeting agenda and the special resolution are more fully described in the Circular.

1. The Transaction

On December 7, 2025, the Corporation entered into a stock purchase agreement (the "**Stock Purchase Agreement**") with ProAmpac Holdings Inc. (the "**Buyer**") pursuant to which the Buyer has 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 "**Packaging Sector**") (the "**Transaction**"). 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.

At the Meeting, you will be asked to consider and vote on a special resolution (the "**Transaction Resolution**") approving the Transaction in accordance with the *Canada Business Corporations Act* (the "**CBCA**").

If the Transaction is completed, 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 of the Corporation (the "**Board of Directors**") in its sole discretion (the "**Distribution**") and subject to obtaining applicable Shareholder approvals for any return of capital. The Distribution is currently estimated to be approximately $20.00 per Share. Further details on the Distribution, including the proportion of dividends versus returns of capital on each of the Class A Shares and the Class B Shares, will be provided to Shareholders in advance of the Corporation's next annual and special meeting to be held on or around March 10, 2026.

2. Voting

The completion of the Transaction is subject to, among other conditions, the Transaction Resolution being passed at the Meeting.

The Transaction 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 virtually or represented by proxy at the Meeting, voting together as a single class.

3. Recommendation of the Board of Directors

After consulting with management and receiving the advice and assistance of its financial, tax and legal advisors, and after careful consideration of a number of strategic alternatives and factors, including, among others, receipt of the Fairness Opinions and the factors set out in the Circular under the heading "Reasons for the Recommendation", the Board of Directors

unanimously (with one interested director abstaining) determined that the Transaction is in the best interests of the Corporation and recommends that Shareholders vote **FOR** the Transaction Resolution.

4. Support and Voting Agreement

On December 7, 2025, Capinabel Inc. ("**Capinabel**") (holding, directly or indirectly, or exercising control or direction over, 8,714,884 Class B Shares which represented approximately 65.96% of the voting rights attached to all issued and outstanding Shares as of December 7, 2025) entered into a Support and Voting Agreement pursuant to which it, in accordance with, and subject to, the terms of the Support and Voting Agreement, agreed to vote the Shares which it beneficially owns or over which it exercises voting control or direction for the Transaction Resolution at the Meeting.

Your vote is important. The Circular describes the background to the Transaction and the Board of Directors' recommendation. The Circular also contains a detailed description of the Stock Purchase Agreement and the Transaction and includes other information to assist you in considering the matter to be voted upon which we encourage you to carefully consider. If you require assistance, you should consult your financial, tax, legal and other professional advisors.

We encourage you to complete, sign, date and return the accompanying form of proxy or voting instruction form, in accordance with the instructions set out therein and in the Circular, so that your Shares can be voted at the Meeting.

If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is anticipated that the Transaction will be completed in the first quarter of calendar year 2026.

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

Sincerely,

(signed) "*Isabelle Marcoux*"

Isabelle Marcoux
Executive Chair of the Board

(signed) "*Thomas Morin*"

Thomas Morin
President and Chief Executive Officer

Notice of Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of Class A Subordinate Voting Shares (the "**Class A Shares**") and the holders of Class B Shares (the "**Class B Shares**" and collectively with the Class A Shares, the "**Shares**") of Transcontinental Inc. (the "**Corporation**") will be held via live audio webcast at https://meetings.lumiconnect.com/400-057-682-230 on February 2, 2026 at 2:00 p.m. for the following purposes:

(i) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Transaction Resolution**") the full text of which is set forth in Schedule A to the accompanying management proxy circular (the "**Circular**") approving the sale of 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 "**Packaging Sector**") (the "**Transaction**"), as provided for in the stock purchase agreement dated as of December 7, 2025 among the Corporation, ProAmpac Holdings Inc. (the "**Buyer**") and Transcontinental Printing Inc. (as may be amended, supplemented or otherwise modified, the "**Stock Purchase Agreement**"); and

(ii) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular for the Meeting provides specific details of the business to be considered at the Meeting. A copy of the Stock Purchase Agreement is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Your vote is important. The Board of Directors fixed December 23, 2025, as the record date for the Meeting (the "**Record Date**"). Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of: (i) one vote for each Class A Share held; and (ii) 20 votes for each Class B Share held.

The Transaction 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 virtually or represented by proxy at the Meeting, voting together as a single class.

Meeting Format and Voting

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. All Shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Meeting.

Shareholders will not be able to physically attend the Meeting. Similar to the Corporation's annual meetings, Shareholders can vote ahead of the Meeting by proxy using various available channels (as set out within the Circular and the form of proxy or voting instruction form), and we encourage you to continue to vote in this manner.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and vote, all in real time, provided they are connected to the Internet and comply with all of the instructions set out in the management proxy circular. Guests, including non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting but will not be able to vote during the virtual Meeting.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Corporation on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form.

Shareholders are encouraged to follow the instructions on their form of proxy or voting instruction form and vote on the matter before the Meeting no later than 4:00 p.m. (Eastern time) on January 30, 2026, the proxy deadline.

By order of the Board of Directors

(signed) "*Christine Desaulniers*"

Christine Desaulniers
Chief Legal Officer and Corporate Secretary
December 19, 2025

GLOSSARY OF TERMS

In the Notice of Special Meeting and Management Proxy Circular:

"**Acquisition Proposal**"	means, at any time, any (a) proposal with respect to (i) any acquisition by any Person (or group of Persons acting jointly or in concert with the meaning of Applicable Law) (as defined in the Stock Purchase Agreement) of issued and outstanding Class A Subordinate Voting Shares and Class B Shares in the capital of Transcontinental Inc. (the "**Seller Shares**") (or securities convertible into or exchangeable for Seller Shares) representing 20% or more of the Corporation Shares then outstanding (assuming conversion of exchange of any securities then outstanding convertible into or exchangeable for the Corporation Shares) or any Equity Interests of the Target Companies (as defined in the Stock Purchase Agreement), or (ii) other than the transactions contemplated by the Pre-Closing Reorganization (as defined in the Stock Purchase Agreement), any acquisition by any Person (or group of Persons acting jointly or in concert with the meaning of Applicable Law) of assets of the Transcontinental Inc. or its Subsidiaries (as defined in the Stock Purchase Agreement) constituting 20% or more of the value of the Transcontinental Inc.'s and its Subsidiaries' consolidated assets and contributing 20% or more of the consolidated revenue of the Transcontinental Inc. and its Subsidiaries (based on the most recent audited annual financial statements of Transcontinental Inc.) (or any lease, license, long-term supply agreement or other arrangement having a similar economic effect) or any assets of the Business (other than inventory sold or disposed of in the ordinary course of business), in each case, in a single transaction or a series of related transactions; or (b) any inquiry, expression of interest, or offer to, or public announcement of an intention to, do any of the foregoing, in each case, whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, take-over bid, tender offer, share exchange, exchange offer or any other similar transaction or series of transactions, or otherwise directly or indirectly involving the Corporation; and, in each case, excluding the Contemplated Transactions (as defined in the Stock Purchase Agreement) and any transaction involving only the Corporation and one or more of its wholly-owned Subsidiaries or between one or more wholly-owned Subsidiaries of the Corporation.
"**Annual MD&A**"	means Management's Discussion and Analysis for the year ended October 26, 2025.
"**Articles**"	means the Articles of the Corporation.
"**Board of Directors**"	means the Board of Directors of the Corporation.
"**Broadridge**"	means Broadridge Financial Solution, Inc.
"**Business**"	means, collectively, (i) the businesses conducted by the Target Companies during the twelve (12) month period ending on the Closing Date or actively proposed to be conducted by the Target Companies as of the Closing Date, (ii) the operations of Seller and its Subsidiaries, including the Target Companies, involving the extrusion, printing, and laminating of polymer substrates (and other flexible materials that compete with polymer substrates, namely polycoated paper, coated paper, barrier paper, shrink-wrap and film, provided that only packaging materials intended for direct food contact, medical care products, pharmaceutical labels or literature (involving only the folding of patient information leaflets for the use of pharmaceutical products included in the packaging thereof) and beverage shrink wraps and film will be considered to be in competition with polymer

	substrates), pouches, and bags, for the consumer, beverage, general food (including, fruits, vegetables, general produce, dairy and protein (meat and cheese)), agricultural products (including lawn and garden), pet food, medical, healthcare and pharmaceuticals end markets, as conducted (or actively proposed to be conducted) by Seller and its Affiliates, including the Target Companies, during such time period, excluding any rigid packaging, paper-based materials, or digital printing services, (iii) the operations of Seller and its Subsidiaries, including the Target Companies, involving the development, manufacturing, and distribution of cleanroom coatings, including polyurethane films for wound care, ostomy, and conductive coated films and foils for batteries and communications systems, through contract coating, toll coating, and converting services, for the medical devices, batteries, and communications systems end markets, as conducted (or actively proposed to be conducted) by Seller and its Subsidiaries, including the Target Companies, during such time period, excluding any non-coating activities, rigid substrates, or unrelated product lines; provided, however, that the Business shall not include any premedia activities or services conducted by the Seller and its Subsidiaries (other than the Target Companies) and (iv) the Transferred Optium Business.
"**Business Day**"	means a day, other than a Saturday, Sunday or other day on which commercial banks in Montréal, Québec, Canada, or in New York, New York, U.S.A., are authorized or required by law to close.
"**Buyer**"	ProAmpac Holdings Inc.
"**Capital Distribution**"	means any portion of the Distribution that is effected by way of return of stated capital to holders of Class A Shares and Class B Shares in accordance with the CBCA.
"**CBCA**"	means the *Canada Business Corporations Act* (RSC, 1985, c. C-44), as amended.
"**CIBC**"	means CIBC World Markets Inc., financial advisor to the Board of Directors and the Corporation.
"**CIBC Fairness Opinion**"	means the opinion of CIBC to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Corporation pursuant to the Transaction is fair, from a financial point of view, to the Corporation, a copy of which is attached as Schedule B to this Circular.
"**Circular**"	means the accompanying Notice of Meeting and this management proxy circular, including all schedules, appendices and exhibits hereto, as amended, supplemented or otherwise modified from time to time.
"**Class A Shares**"	means the Class A Subordinate Voting Shares of the Corporation.
"**Class B Shares**"	means the Class B Shares of the Corporation.
"**Closing**"	means the closing of the Transaction.

"**Closing Date**"	means the date of the Closing, which is currently anticipated to take place at 10:00 a.m., Eastern time, on the fifth (5th) Business Day following the satisfaction or waiver (by the Party entitled to waive each such condition, to the extent permitted by Law) of the conditions set forth in Article VII of the Stock Purchase Agreement or at such other time and place as the Parties may agree; provided, however, that the Closing shall occur no earlier than February 28, 2026, without the prior written consent of Buyer.
"**Commissioner of Competition**"	means the Commissioner of Competition appointed under subsection 7(1) of the *Competition Act*.
"**Commitment Letters**"	means the Debt Commitment Letter, the Equity Commitment Letter and the Preferred Equity Commitment Letter.
"**Company Termination Fee**"	means US$67,950,000.
"**Corporation**"	means Transcontinental Inc.
"**Debt Commitment Letter**"	has the meaning given to it in this Circular under the heading "Sources of Funds".
"**Demand for Payment**"	has the meaning given to it in this Circular under the heading "Dissent Rights of Shareholders".
"**Distribution**"	has the meaning given to it in this Circular under the heading "Use of Proceeds".
"**Dissent Notice**"	has the meaning given to it in this Circular under the heading "Dissent Rights of Shareholders".
"**Dissent Rights**"	means the rights of dissent of Shareholders in respect of the Transaction Resolution in accordance with the CBCA.
"**Dissenting Shareholder**"	has the meaning given to it in this Circular under the heading "Dissent Rights of Shareholders".
"**Dissenting Shares**"	has the meaning given to it in this Circular under the heading "Dissent Rights of Shareholders".
"**Dividend**"	means any portion of the Distribution that is effected by way of a dividend to holders of Class A Shares and Class B Shares in accordance with the CBCA.
"**Equity Commitment Letter**"	has the meaning given to it in this Circular under the heading "Source of Funds".
"**Fairness Opinions**"	means the CIBC Fairness Opinion and RBC Fairness Opinion.
"**forward-looking statements**"	has the meaning given to it in this Circular under "Caution regarding forward-looking information".
"**HSR Act**"	means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

"**IFRS**"	means International Financial Reporting Standards defined in the CPA Canadian Handbook – Accounting Part I, as applicable from time to time.
"**Majority Group**"	has the meaning given to it in this Circular under the heading "How many voting Shares are there".
"**Material Adverse Effect**"	means any change, effect, event, occurrence, state of facts or development that is or would reasonably be expected to be, individually or in the aggregate, materially adverse to (a) the liabilities, properties, assets, condition (financial or otherwise), business or results of operations of the business conducted by the Target Companies (as defined in the Stock Purchase Agreement), taken as a whole or (b) the ability of the Corporation or its Subsidiaries (as defined in the Stock Purchase Agreement) to consummate the Transaction or otherwise comply with the terms of the Transaction. There are certain exceptions which are described under the term's definition in the Stock Purchase Agreement.
"**Meeting**"	has the meaning given to it in this Circular under "Management Proxy Circular".
"**NI- 54-101**"	means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer.*
"**Offer to Pay**"	has the meaning given to it in this Circular under the heading "Dissent Rights of Shareholders".
"**Outside Date**"	means the date that is six (6) months following the date of the Stock Purchase Agreement.
"**Packaging Sector**"	means the Packaging Sector of Transcontinental Inc.
"**Persons**"	means an individual, a corporation, a general partnership, a limited partnership, a limited liability company, an unlimited liability company, a limited liability partnership, a joint venture, an association, a trust or any other entity or organization, including a Governmental Authority or any department or agency thereof.
"**Preferred Equity Commitment Letter**"	has the meaning given to it in this Circular under the heading "Source of Funds".
"**Preferred Equity Financing Source**"	means CPPIB Credit Investments III Inc.
"**Pro Forma Statements**"	has the meaning given to it in this Circular under the heading "Post Transaction Pro Forma 2025 Metrics".
"**Purchase Price**"	means (i) One Billion, Five Hundred and Ten Million Dollars (US$1,510,000,000), minus (ii) the Estimated Net Working Capital Shortfall (if any), plus (iii) the Estimated Net Working Capital Excess (if any), plus (iv) the Estimated Closing Cash, minus (v) the Estimated Closing Indebtedness and minus (vi) the Estimated Closing Transaction Expenses.
"**RBC**"	means RBC Dominion Securities Inc., a member company of RBC Capital Markets, and financial advisor to the Board of Directors and the Corporation.

"**RBC Fairness Opinion**"	means the opinion of RBC Capital Markets to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Corporation pursuant to the Transaction is fair, from a financial point of view, to the Corporation, a copy of which is attached as Schedule C to this Circular.
"**Record Date**"	means December 23, 2025.
"**Regulatory Approvals**"	has the meaning given to it in this Circular under the heading "Regulatory Approvals."
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval + as outlined in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval*, which can be accessed online at www.sedarplus.ca.
"**Shareholders**"	means holders of Shares.
"**Shares**"	means the Class A Shares and Class B Shares of the Corporation.
"**Stock Purchase Agreement**"	means the stock purchase agreement made as of December 7, 2025, by and between ProAmpac Holdings Inc., Transcontinental Inc. and Transcontinental Printing Inc.
"**Superior Proposal**"	means any unsolicited bona fide written Acquisition Proposal made after the Agreement Date which did not arise from or involve a breach of Section 6.04 of the Stock Purchase Agreement or any other of its provisions of this Agreement, the Confidentiality or Clean Team Agreements or any other agreement between the Person making the Acquisition Proposal and its Affiliates, on the one hand, and Seller or any of its Subsidiaries on the other hand, made by any Person (other than ProAmpac Holdings Inc. or any of the Affiliates of ProAmpac Holdings Inc.) and in compliance with applicable securities laws (i) that relates (A) to not less than all of the issued and outstanding Class A Subordinate Voting Shares and Class B Shares in the capital of Transcontinental Inc. (the "**Seller Shares**"), (B) to all or substantially all of the assets of the Transcontinental Inc. and its Subsidiaries (as defined in the Stock Purchase Agreement) taken as a whole, or (C) solely for the business conducted by the Target Companies (as defined in the Stock Purchase Agreement), (ii) which the Board of Directors determines in good faith judgment, after receiving the advice of its financial advisor and outside legal counsel and after taking into account all the terms and conditions and other factors and aspects of the Acquisition Proposal deemed relevant by the Board of Directors (or relevant committee thereof) (including the identity of the Person or group of Persons making such proposal and their Affiliate) that (A) the proposal would, if completed in accordance with its terms (but without assuming away the risk of non-completion), provide terms more favourable from a financial point of view to the Shareholders than those contemplated by the Stock Purchase Agreement (taking into consideration all of the terms and conditions of such proposal and the Stock Purchase Agreement, including the ability of the parties thereto to consummate the transactions contemplated thereby and any changes to the terms and conditions of the Stock Purchase Agreement proposed by ProAmpac Holdings Inc. in response to such Superior Proposal in accordance with Section 6.04); and (B) the failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with the Board's fiduciary duties under Applicable Law; (iii) is reasonably capable of being completed without undue delay, taking into account all financial, legal and regulatory aspects or such proposal, including financing, Regulatory Approvals, identity of the Person or group and their Affiliates making the proposal; (iv) is not subject to a due diligence or access condition or financing condition and for which financing,

	to the extent required, is then committed (in each case, at the time any Company Adverse Change in Recommendation (as defined in the Stock Purchase Agreement) would be made); and (v) with respect to the type of transaction in clause (i)(A) above only, requires the termination of, or otherwise does not contemplate or require the offeror to honor or comply with the terms and conditions of the Stock Purchase Agreement; and, for greater certainty, a "**Superior Proposal solely for the Business**" or similar terms shall exclude any proposal, inquiry, expression of interest, or offer, or public announcement of an intention with respect to any acquisition by any Person, directly or indirectly, of any Shares or assets of the Transcontinental Inc. or its Subsidiaries in addition to, or in conjunction with, the acquisition of the business conducted by the Target Companies (as defined in the Stock Purchase Agreement), in a single transaction or a series of related transactions.
"**Support and Voting Agreement**"	means the support and voting agreement made as of December 7, 2025, by and between ProAmpac Holdings Inc. and Capinabel Inc. pursuant to which, among other things, Capinabel Inc. has agreed to vote any Seller Shares held in favor of the adoption of the Stock Purchase Agreement and approval of the Transaction at the Company Shareholders Meeting.
"**Takeover Bid**"	has the meaning given to it under the *Securities Act* (Québec).
"**Tax Act**"	means the *Income Tax Act* (Canada), including all regulations made thereunder, as amended from time to time.
"**Transaction**"	has the meaning given to it in this Circular under the heading "Transaction".
"**Transaction Resolution**"	has the meaning given to it in this Circular in Schedule A.
"**Transition Services Agreement**"	means the mutual transition services agreement, to be entered into as of the Closing Date, by and between ProAmpac Holdings Inc. and Transcontinental Inc.
"**TSX**"	means the Toronto Stock Exchange.
"**TSX Trust Company**"	means the transfer agent.
"**2025 Financial Statements**"	means the Corporation's consolidated financial statements for the year ended October 26, 2025.

TRANSCONTINENTAL INC.
MANAGEMENT PROXY CIRCULAR

This management proxy circular (the "Circular") is dated December 19, 2025, and the information contained herein is provided in connection with the special meeting of holders of Class A Subordinate Voting Shares (the "Class A Shares") and Class B Shares (the "Class B Shares") of Transcontinental Inc. (the "Corporation") that will take place on February 2, 2026 at 2:00 p.m. (Eastern time) (such meeting, and any adjournment or postponement thereof, the "Meeting"). The Meeting will be held in a virtual only format and will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is set out within this Circular.

As a Shareholder of the Corporation, you have the right to vote your Shares in respect of the Transaction. To help you make an informed decision, please carefully read this Circular, which contains a description of the Transaction and other relevant information. The information contained in this Circular should not be construed as financial, legal or tax advice and you are urged to consult your own professional advisors in connection therewith.

All summaries of, and references to, the Stock Purchase Agreement are qualified in their entirety by reference to the complete text of the Stock Purchase Agreement. A copy of the Stock Purchase Agreement may be obtained under the Corporation's SEDAR+ profile (www.sedarplus.ca). You are urged to carefully read the full text of the Stock Purchase Agreement. This Circular does not incorporate information found on our website or any information not expressly stated to be incorporated, even if we occasionally refer to it; we, therefore, disclaim any such incorporation by reference. For our caution regarding forward-looking information, see above. No person has been authorized to give any information or to make any representation in connection with the Transaction and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Corporation.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

In this Circular, "**we**", "**us**" and "**our**" refer to the Corporation and "**management**" refers to the Corporation's management. "**You**", "**your**" and "**Shareholders**" refer to the Shareholders of the Corporation, and "**Shares**" refer to the Class A Shares and Class B Shares of the Corporation. In this Circular, all dollar figures are in Canadian dollars, unless otherwise specified. All the information contained in this Circular is up to date as of December 19, 2025, unless otherwise specified.

If you have any questions about any of the information in this Circular, please communicate with our Investor Relations Department or with the Corporate Secretary; all requests will be redirected to the appropriate individual (telephone: 514 954-4000).

All capitalized terms used in this Circular but not otherwise defined in this Circular have the meaning set forth in the "Glossary of Terms" in this Circular.

1. Who is soliciting your proxy

Your proxy is solicited by or on behalf of management for use at the Meeting. We expect that the solicitation of proxies will be by mail. Proxies may also be solicited personally, by telephone, Internet or other means of communication by officers, employees or agents of the Corporation. The cost of any such solicitation will be borne by the Corporation.

2. Delivery of Materials

The Corporation is not using notice-and-access as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and is sending physical copies of the meeting materials, including this Circular to Shareholders in accordance with NI 54-101.

The Corporation will not send proxy-related materials directly to non-objecting beneficial owners and such materials will be delivered to non-objecting beneficial owners through their intermediaries. The Corporation will pay for intermediaries to deliver to objecting beneficial owners the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary of National Instrument 54-101*. This cost is expected to be nominal.

The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since December 19, 2025.

3. Approval of the Circular

The Board of Directors has approved the contents of this Circular for the Meeting and authorized that it be made available to each Shareholder who is eligible to receive notice of, and vote his, her or its Shares at the Meeting, as well as to each director of the Corporation and to the auditors of the Corporation.

By order of the Board of Directors

(signed) "*Christine Desaulniers*"

Christine Desaulniers
Chief Legal Officer and Corporate Secretary
December 19, 2025

ABOUT OUR SPECIAL MEETING OF SHAREHOLDERS

This Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting called for February 2, 2026 at 2:00 p.m. only via live audio webcast at https://meetings.lumiconnect.com/400-057-682-230 for the purposes set forth in the notice of such Meeting. Unless otherwise specified, the information herein contained is given as at December 19, 2025.

1. Questions and Answers

1.1 Who can vote?

Shareholders who are registered as at the close of business on December 23, 2025 (the "**Record Date**") will be entitled to vote at the Meeting or at any adjournment thereof, either online or by proxy.

As at the close of business on December 18, 2025, 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.

1.2 What am I voting on?

You are being asked to consider and, if thought advisable, to pass, with or without variation, the Transaction Resolution, the full text of which is set forth in Schedule A.

As discussed in this Circular, the Board of Directors is recommending that Shareholders vote **FOR** the Transaction Resolution.

1.3 How will these matters be decided at the Meeting?

The Transaction 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 virtually or represented by proxy at the Meeting, voting together as a single class.

1.4 Who is soliciting my proxy?

Your proxy is solicited by or on behalf of management for use at the Meeting. 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.

1.5 Who can I call with questions?

If you have any questions about any of the information in this Circular, please communicate with our Investor Relations Department or with the Corporate Secretary; all requests will be redirected to the appropriate individual (telephone: 514 954-4000).

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).

1.6 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.

1.7 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?".

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 Shareholders (beneficial owners) 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/400-057-682-230. 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.

1.8 How to complete the form of proxy?

You can choose to vote "**FOR**" 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 the persons named in the form of proxy, 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. (Eastern time) on January 30, 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 proxyholder 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, the Shares represented by proxy received by management will be voted FOR the approval of the Transaction Resolution as described in this Circular. 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.

1.9 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. (Eastern time) on January 30, 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. (Eastern time) on January 30, 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. (Eastern time) on January 30, 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.

1.10 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 instructions, the Persons named in the form of proxy will vote such Shares FOR the Transaction 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 matter 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.

1.11 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. As of the date of this Circular, there were 74,112,647 Class A Shares and 9,506,272 Class B Shares issued and outstanding. The Class A Shares are restricted securities under applicable securities regulations in Canada, as they do not confer equal voting rights. **The Class A Shares and Class B 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 equity securities.**

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; (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 of the Corporation 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 of the Corporation 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.

1.12 What is the quorum for the Meeting?

The Corporation needs a quorum of Shareholders to hold the Meeting and transact business. A quorum of Shareholders is present at the Meeting, irrespective of the number of persons actually present at the Meeting, if holders of not less than 50% of the Shares entitled to vote at the Meeting are present or represented by proxy, provided that a quorum shall not be less than two persons. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business.

1.13 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 vote by ballot, each Class A Share carries one vote and each Class B Share carries 20 votes.

1.14 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 (4) 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 7.

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

If you wish to attend the Meeting on February 2, 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?".

1.16 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.

1.17 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. (Eastern time) on January 30, 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.

1.18 How do I vote if I am a non-registered Shareholder?

You are a non-registered Shareholder (or a "beneficial owner") 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:

1.18.1 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.

1.18.2 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. (Eastern time) on January 30, 2026 so that TSX Trust Company may provide you with a 13-digit proxyholder control number via email. Such proxyholder control number will allow you to log in to and vote at the Meeting and without a proxyholder 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 NI 54-101, 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 owner 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.

1.19 Principal Shareholders

As of the date of this Circular, to the knowledge of the Corporation's directors and officers, the only persons who own, directly or indirectly, or exercise control or direction over 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)	0	0%	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.

2. The Transaction

2.1 Summary

On December 7, 2025, the Corporation entered into a stock purchase agreement (the "**Stock Purchase Agreement**") with ProAmpac Holdings Inc. (the "**Buyer**") pursuant to which the Buyer has 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 "**Packaging Sector**") (the "**Transaction**"). 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.

2.2 Background to the Transaction

The following is an overview of the context and process leading to the announcement of the Transaction.

On December 7, 2025, the Corporation and the Buyer entered into the Stock Purchase Agreement, which sets out the terms and conditions of the Transaction. The Transaction is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Board of Directors. The Transaction was negotiated with the advice of external financial and legal advisors and resulted in terms and conditions that are reasonable in the judgment of the Board of Directors.

The following is a summary of certain key events leading up to the Transaction, the negotiation of the Stock Purchase Agreement and other definitive transaction documents, and certain meetings, negotiations, discussions and actions of the various parties that preceded the execution of the Stock Purchase Agreement on December 7, 2025, and the public announcement of the Transaction on December 8, 2025.

As part of their ongoing evaluation of the Corporation's business and long-term strategic goals and plans, management and the Board of Directors continuously review, consider and assess the operations and financial performance of the Corporation, as well as potential opportunities to enhance shareholder value (including capital expenditure programs, operational efficiency initiatives, cost-reduction initiatives and transaction-based strategic alternatives) in order to determine whether pursuing them would be in the best interests of the Corporation while considering the interest of all of its stakeholders. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants, such as potential acquisitions, strategic partnerships and divestitures (including a sale or acquisition across one or more of the Corporation's sectors).

On January 23, 2025, the Board of Directors discussed various strategic alternatives for the Corporation that had been the subject of further analysis by management. Focusing on the alternatives for the Packaging Sector, the Board of Directors authorized the engagement of management consultants, operational service providers and other advisors to undertake the preparatory work required for a strategic and operational review process and to report back with recommendations. More specifically, the Corporation engaged management consultants on February 12, 2025, to support its ongoing review process by conducting an analysis of, among other things, the flexible packaging industry with a focus on industry fundamentals, including key trends, size, historical development and the 5-year growth outlook for the key end markets and regions where the Corporation conducts its activities and identifying the Packaging Sector's distinctive capabilities and the value proposition offered in such markets. On February 20, 2025, the Corporation retained a separate consulting firm to conduct a carveout analysis of the costs and pro forma profitability that certain sectors would generate on a standalone basis.

Throughout the first quarter of 2025, the Corporation also worked with CIBC and RBC to evaluate strategic and operational alternatives for the Packaging Sector, including acquisitions, dispositions, partnerships, or continued standalone execution. Over a period of several months, the Corporation's management and external advisors collected and analyzed relevant information regarding the Packaging Sector, including historical and projected financials, standalone plans and sensitivities, valuation analyses, and assessments of regulatory, tax, and operational matters. The Corporation's external advisors conducted a global market mapping to identify strategic and financial counterparties with the financial capacity, strategic fit, and regulatory profile to pursue a transaction, including a partnership, acquisition or disposition. The advisors then coordinated a targeted outreach to qualified counterparties. This engagement resulted in five (5) potentially interested counterparties participating in introductory presentations with the senior management of the Corporation to explore a range of possible transactions and partnerships and their interest in acquiring all or part of the Packaging Sector or its assets. All outreach and related discussions remained exploratory, with no specific transaction structure determined and no formal negotiations or proposals initiated at that stage.

In April 2025, as part of the Corporation's investigation of strategic opportunities, the Buyer expressed an interest in pursuing further discussions on a potential acquisition of the Packaging Sector. On or about April 10, 2025, senior management of the Corporation held a preliminary meeting to provide a business overview of the Corporation's Packaging Sector and explore a

potential acquisition. Through these targeted presentations and discussions, it became clear that the Buyer was the best fit, as its complementary manufacturing capabilities would support significant synergies, drive value for the Corporation and positions the combined business as a leading player in flexible packaging.

On May 20, 2025, the Corporation entered into a non-disclosure agreement with the Buyer to facilitate further discussions regarding a potential acquisition of the Packaging Sector, and the Corporation provided certain confidential information to the Buyer shortly thereafter.

On May 27, 2025, members of the Corporation's senior management and the Buyer met in person for introductory discussions, during which each party provided an overview of its business and engaged in high level exchanges regarding a possible acquisition of the Corporation's Packaging Sector by the Buyer.

A subsequent in-person meeting was held on June 17, 2025, during which members of senior management and the Buyer continued exploring the possibility of a potential transaction, exchanging information and discussing the Buyer's preliminary view on a potential transaction. Following this meeting, the Corporation's financial advisors shared certain materials with the Buyer, including a preliminary quality of earnings report, intended to allow the Buyer to assess potential synergies and profitability as part of an initial phase of financial due diligence.

On July 2, 2025, the Buyer submitted an initial, non-binding indication of interest in respect of a potential acquisition of the Packaging Sector by the Buyer. This initial proposal was considered by senior management to be incomplete. It was communicated to the Buyer through the Corporation's financial advisors that a higher overall value and a more robust value range would be required in order to proceed to the next phase of diligence and negotiations regarding a potential transaction.

On July 11, 2025, the Buyer submitted a revised non-binding indication of interest, including an updated proposal on value. This revised indication of interest was subject to the completion of additional financial and operational diligence and was considered by the Corporation to be sufficient to continue discussions and negotiations regarding a potential transaction.

From mid-July through the end of August, the Buyer conducted further financial and operational diligence focused on validating the underlying earnings profile and financial outlook of the Packaging Sector. During that period, an interested non-strategic potential acquiror manifested itself on attractive but less favorable terms.

On September 4, 2025, the Buyer submitted an updated non-binding indication of interest, subject to confirmation of certain transaction-related matters, including the treatment of net working capital and debt, to be finalized through diligence and negotiations amongst the parties and their advisors. Following such indication, the Buyer continued business and due diligence on the Packaging Sector business.

On September 12, 2025, Stikeman Elliott LLP, the Canadian legal advisors of the Corporation, and Morgan Lewis & Bockius, the US legal advisors of the Corporation, delivered an initial draft of the proposed Stock Purchase Agreement to the Buyer and its financial and legal advisors.

Over the course of September and October, senior management of the Corporation, the Buyer and their respective representatives began negotiating a draft Stock Purchase Agreement and certain ancillary transaction documents, including the form of Transition Services Agreement and the Support and Voting Agreement. During this period, the Board of Directors of the Corporation met with senior management on a regular basis to review and consider developments relating to the proposed transaction. In parallel, the Buyer continued its review of the Corporation's business and financial information and explored potential financing sources to fund the acquisition.

On November 3, 2025, the Buyer informed the Corporation's financial advisors that, in order to fund the acquisition on acceptable economic terms, either the Corporation or Capinabel would need to accept a substantial portion of the consideration in the form of equity securities of the Buyer. The Buyer was informed that the Corporation or Capinabel would not pursue a transaction on such terms, and the Corporation terminated the Buyer's access to the data room and ceased discussions.

On November 7, 2025, the Buyer re-engaged with the Corporation's financial advisors and returned with a revised non-binding indication of interest reflecting a cash offer, subject to the negotiation of financing terms and definitive transaction agreements.

Between November 9, 2025, and November 13, 2025, the parties continued pricing negotiations. During this period of negotiations, management worked on alternatives to a transaction with the Buyer.

On November 13, the Corporation was advised by its financial advisors that the Buyer was prepared to extend its best-and-final offer of US$1.51 billion total enterprise value, on a cash-free, debt-free basis, with a normal level of working capital and with the assumption by the Buyer of all lease obligations, subject to (i) the Buyer obtaining financing on satisfactory terms; (ii) the Buyer completing its confirmatory due diligence; and (iii) the Buyer negotiating definitive agreements.

On November 14, the Corporation advised the Buyer that it would be prepared to accept an offer of US$1.51 billion, subject to agreement on the terms of certain transaction agreements, certain adjustments for working capital and cash and debt like items and the exclusion of certain assets that belong to the Corporation's premedia business. On November 16, 2025, Goldman Sachs communicated the Buyer's position on these matters to the Corporation's financial and legal advisors, which senior management considered acceptable for purposes of finalizing negotiations.

On November 18, 2025, the Board of Directors met and management provided an update on the negotiations, including the progress of discussions with the Buyer and key issues remaining to be resolved.

From mid-November through the first week of December, the parties continued negotiations of the definitive transaction agreements, including the Stock Purchase Agreement, the Transition Services Agreement and the Support and Voting Agreement, while the Corporation's financial advisors advanced the preparation of their Fairness Opinions.

On December 7, 2025, the Board of Directors convened with its legal and financial advisors to, among other things, receive a presentation from each of RBC and CIBC on their respective Fairness Opinions in respect of the Transaction, which included a detailed review of the process each of RBC and CIBC had undertaken in forming their opinions, the various financial metrics and methodologies used in assessing the value of the Packaging Sector, value perspectives, management's financial forecast, and precedent transactions in the packaging industry. After receiving such opinions and after due consideration of all other factors the Board of Directors deemed relevant, the Board of Directors determined that it was in the best interests of the Corporation to enter into the Stock Purchase Agreement and unanimously recommended (with one director abstaining) that Shareholders vote for the Transaction Resolution.

On December 7, 2025, the Stock Purchase Agreement was executed by the Corporation and the Buyer, and the entry into the Stock Purchase Agreement was publicly announced on December 8, 2025.

2.3 Recommendation of the Board

After careful consideration, the Board of Directors has, after receiving the Fairness Opinions, unanimously (with one interested director abstaining) determined: (i) that the Transaction is in the best interests of the Corporation; and (ii) to recommend that Shareholders vote **FOR** the Transaction Resolution.

2.4 Reasons for the Recommendation

In determining that the Transaction is in the best interests of the Corporation, and in making its recommendation, the Board of Directors considered and relied upon a number of factors, including, among others, those summarized below. The Board of Directors did not attempt to assign relative weights to the various factors and individual members of the Board of Directors may have given different weights to different factors. The following discussion of the information and factors considered and evaluated by the Board of Directors is not intended to be exhaustive of all factors considered and evaluated by the Board of Directors and is not presented in any order of priority. The conclusions and recommendations of the Board of Directors were made in light of the entirety of the information and factors considered.

Among other things, the Board of Directors considered the following factors:

- ***Attractive price***: The Transaction provides an opportunity to realize an attractive value for the Packaging Sector, which the Board of Directors believes exceeds the value currently attributed to the Packaging Sector by the public market as part of the Corporation.

- ***Review of alternatives***: The Transaction is the result of a strategic review and analysis of potential alternatives for the Corporation conducted by the Board of Directors, management, and financial, tax and legal advisors. The Board of Directors considered a variety of transaction alternatives to address the long-term future of the Corporation and the Packaging Sector, having regard to the Corporation's strategy, market prospects, capital requirements, value creation opportunities, and economic and market conditions and trends, taking into account the fact that the Corporation's ability to generate meaningful value through its capital expenditure plans or as an acquiror would likely be limited by its financial capacity and trading valuation. After evaluating alternative strategic options, the Board of Directors concluded that the proposed Transaction offers superior value creation relative to other options.

- ***Alignment with industry dynamics***: The Board of Directors reviewed and considered prevailing economic and market factors, including conditions in the global packaging industry, limited volume growth, customer pricing pressure and the increasing scale and capital requirements required to compete effectively. In light of these factors, the Board of Directors viewed the Transaction as an opportunity to realize full and fair value for the Packaging Sector, without the risks associated with scaling the business further to meet evolving industry thresholds for competitiveness.

- ***Certainty of value***: The Transaction delivers immediate and certain value to Shareholders through an all-cash consideration, in contrast to the other strategic options including the status quo which would have required significant capital expenditures over a multi-year horizon to expand capacity, modernize assets, and fund innovation and integration initiatives in a low growth environment. Given the evolving customer requirements and input cost volatility, the expected return and risk profile associated with such investments presented materially less attractive risk-adjusted returns than crystallizing value today. The Transaction reduces the execution risk associated with such alternatives, eliminates market and operational uncertainties inherent in a multi-year capital expenditure program, while providing liquidity that can be deployed in accordance with the Corporation's capital allocation priorities.

- ***Strategic focus and financial flexibility***: The Transaction enhances the Corporation's strategic focus and financial flexibility, enabling it to allocate capital more effectively across its remaining businesses. Monetizing the Packaging Sector allows the Corporation to streamline its portfolio and concentrate management's attention and resources on its remaining businesses, where the Board of Directors believes there are attractive opportunities for disciplined investment and growth by acquisition at competitive multiples. The Corporation's financial position following the Transaction, supported by the cash-flow generating potential of its remaining businesses, positions it to pursue value-accretive initiatives aligned with its long-term strategy and prevailing market conditions.

- ***Fairness Opinions***: The Board of Directors was provided with oral Fairness Opinions from CIBC and RBC on December 7, 2025, both of which were subsequently delivered to the Board of Directors in writing, which concluded, based upon and subject to the various assumptions, limitations and qualifications set forth therein, that the Purchase Price to be received by the Corporation pursuant to the Stock Purchase Agreement was fair, from a financial point of view, to the Corporation. A copy of the CIBC Fairness Opinion and the RBC Fairness Opinion are attached to this Circular as Schedule B and Schedule C, respectively. See "The Transaction – Fairness Opinions" section of this Circular.

- ***Ability to respond to Superior Proposal***: Under the Stock Purchase Agreement, and in certain circumstances prior to the receipt of Shareholder approval, the Board of Directors may consider, accept and enter into a definitive agreement with respect to a Superior Proposal, subject to the payment of a Company Termination Fee equal to US$67,950,000.

- ***Shareholder approval required***: The Transaction must be approved by the affirmative vote of not less than two-thirds (66 2/3%) of the votes cast at the Meeting by Shareholders present in person or represented by proxy, with Shareholders voting as a single class.

- ***Supported by the Corporation's largest Shareholder***: Capinabel, the Corporation's largest Shareholder, has entered into a Support and Voting Agreement pursuant to which it has (in accordance with, and subject to, the terms of the Support and Voting Agreement) agreed to vote its Shares for the Transaction Resolution at the Meeting.

- ***Comprehensive negotiations***: The Transaction and the Stock Purchase Agreement are the result of a comprehensive negotiation process that was undertaken with the oversight and participation of the Board of Directors and the participation of financial, legal and tax advisors, which resulted in arm's length negotiations and an agreement with terms and conditions that are reasonable in the judgment of the Board of Directors.

- ***Likelihood of completion:*** The Board of Directors believes that there is a high likelihood that the conditions precedent to the completion of the Transaction will be satisfied.

- ***Reasonable completion time***: The Board of Directors believes that the Transaction is likely to be completed within a reasonable timeframe, with Closing currently anticipated to occur in the first quarter of the 2026 calendar year.

- ***Shareholders have Dissent Rights***: Upon strict compliance with certain conditions, registered Shareholders who oppose the Transaction may exercise their Dissent Rights and receive the fair value of their Shares in accordance with Section 190 of the CBCA.

- ***Process and governance***: The Board of Directors acknowledges that directors and management were kept informed throughout the process, engaged qualified advisors, assessed a range of credible alternatives, and negotiated at arm's length to achieve terms the Board of Directors believes are fair and in the best interests of the Corporation, while considering the interest of its Shareholders.

- ***Other Factors***: The Board of Directors also carefully considered the terms of the Stock Purchase Agreement and the Transaction, current economics, industry and market trends affecting the Corporation in its market, and information concerning the business, operations, assets, financial condition, operating results and prospects of the Corporation.

In the course of their deliberations, the Board of Directors also considered the risks described in the "Risk Factors" section of this Circular.

2.5 Support and Voting Agreement

On December 7, 2025, Capinabel (holding, directly or indirectly, or exercising control or direction over, 8,714,884 Class B Shares, which represented approximately 65.96% of the voting rights attached to all issued and outstanding Shares as of December 5, 2025) entered into the Support and Voting Agreement pursuant to which, in accordance with, and subject to, the terms of the Support and Voting Agreement, it agreed to vote the Shares which it beneficially owns or over which voting control or direction is exercised for the Transaction Resolution at the Meeting. The Support and Voting Agreement will terminate upon the earliest of: (a) the mutual written agreement of the Buyer and Capinabel; (b) the Closing; and (c) the valid termination of the Stock Purchase Agreement in accordance with its terms.

2.6 Fairness Opinions

2.6.1 CIBC Fairness Opinion

The Corporation, on behalf of the Board of Directors, retained CIBC as financial advisor pursuant to an engagement letter effective November 26, 2025, to provide the Corporation with financial advisory services in connection with the Transaction. In

connection with its evaluation of the Transaction, the Board of Directors received the CIBC Fairness Opinion that, as of December 7, 2025, and, subject to the assumptions, limitations and qualifications contained in such opinion, the Consideration to be received by the Corporation pursuant to the Transaction is fair, from a financial point of view, to the Corporation. The CIBC Fairness Opinion was only one of many factors considered by the Board in evaluating the Transaction.

The full text of the CIBC Fairness Opinion – which sets forth, among other things, the assumptions made and the matters considered therein, and the qualifications and limitations on the review undertaken in connection with the CIBC Fairness Opinion – is contained in Schedule B to this Circular. **The summary of the CIBC Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of such opinion and shareholders are urged to read the CIBC Fairness Opinion carefully and in its entirety.**

CIBC provided the CIBC Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Transaction. The CIBC Fairness Opinion may not be published, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC, which consent has been obtained for the purposes of including the CIBC Fairness Opinion in this Circular. The CIBC Fairness Opinion does not constitute a recommendation to any shareholder as to how such shareholder should vote with respect to the resolutions to be considered by shareholders at the Meeting or any other matter. The CIBC Fairness Opinion does not address any other aspect of the Transaction or any related transaction or other matter, including any legal, tax or regulatory aspects of the Transaction that may be relevant to the Corporation or the shareholders, and no opinion or view was expressed as to the relative merits of the Transaction in comparison to other strategic alternatives that may be available to the Corporation. CIBC has not prepared a formal valuation of the Packaging Sector, the Corporation or any of their respective securities or assets, and the CIBC Fairness Opinion should not be construed as such. The CIBC Fairness Opinion is only one factor that was taken into consideration by the Board of Directors in making its determination that the Consideration is fair to the Corporation and is in the best interests of the Corporation and to recommend that shareholders vote for the Transaction Resolution. See "The Transaction – Reasons for the Recommendation" and "Recommendation of the Board of Directors".

Pursuant to the terms of its engagement with the Corporation, CIBC is to be paid fees for its services as financial advisor, a fixed portion of which was payable upon delivery of the CIBC Fairness Opinion (with no part being contingent upon the conclusions reached by CIBC in the CIBC Fairness Opinion and which shall be credited against any fee otherwise payable to CIBC) and a substantial portion of which is contingent on the successful completion of the Transaction or any alternative transaction and a fee payable in the event the Transaction is not completed and a break-up fee or termination fee is paid to the Corporation. Additionally, the Corporation has agreed to reimburse CIBC for reasonable and documented out-of-pocket expenses incurred in respect of its engagement and to indemnify CIBC in respect of certain liabilities that might arise out of its engagement.

Jean Raymond, a managing director of CIBC, is also a member of the Board of Directors. Mr. Raymond, in his capacity of managing director at CIBC, is a member of the team acting as financial advisor to the Corporation. Mr. Raymond abstained from voting on any matter that could result in an actual or potential conflict of interest with respect to the Transaction.

2.6.2 Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The CIBC Fairness Opinion contained in Schedule B to this Circular represents the opinion of CIBC and the form and content therein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

2.6.3 RBC Fairness Opinion

The Corporation, on behalf of the Board of Directors, retained RBC as financial advisor pursuant to an engagement letter effective January 23, 2025, to provide the Corporation with financial advisory services in connection with the Transaction. In

connection with its evaluation of the Transaction, the Board of Directors received the RBC Fairness Opinion that, as of December 7, 2025, and, subject to the assumptions, limitations and qualifications contained in such opinion, the consideration to be received by the Corporation in connection with the Transaction is fair, from a financial point of view, to the Corporation. The RBC Fairness Opinion was only one of many factors considered by the Board of Directors in evaluating the Transaction.

The full text of the RBC Fairness Opinion – which sets forth, among other things, the assumptions made and the matters considered therein, and the qualifications and limitations therein and applicable to the review undertaken in connection therewith – is contained in Schedule C to this Circular. **The summary of the RBC Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of such opinion and Shareholders are urged to read the RBC Fairness Opinion carefully and in its entirety.**

RBC provided the RBC Fairness Opinion exclusively for the use of the Board of Directors in connection with its consideration of the Transaction. The RBC Fairness Opinion may not be published, relied upon by any other person, or used for any other purpose, without the prior written consent of RBC, which consent has been obtained for the purposes of the RBC Fairness Opinion's inclusion in this Circular. The RBC Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote with respect to the resolutions to be considered by Shareholders at the Meeting or any other matter. The RBC Fairness Opinion does not address any other aspect of the Transaction or any related transaction or other matter, including any legal, tax or regulatory aspects of the Transaction that may be relevant to the Corporation or the Shareholders, and no opinion or view was expressed as to the relative merits of the Transaction in comparison to other strategic alternatives that may be available to the Corporation. RBC has not prepared a formal valuation of the Packaging Sector, the Corporation or any of their respective securities or assets, and the RBC Fairness Opinion should not be construed as such. The RBC Fairness Opinion is only one factor that was taken into consideration by the Board of Directors in making its determination to recommend that Shareholders vote for the Transaction Resolution. See "The Transaction – Reasons for the Recommendation" and "Recommendation of the Board of Directors" section of this Circular.

Pursuant to the terms of its engagement with the Corporation, RBC is to be paid fees for its services as financial advisor, a portion of which was payable upon rendering the RBC Fairness Opinion (which portion was not contingent upon the conclusions reached by RBC in the RBC Fairness Opinion and which shall be credited against any fee otherwise payable to RBC) and a substantial portion of which is contingent on the successful completion of the Transaction or any alternative transaction, and a fee payable in the event the Transaction is not completed and a break-up fee or termination fee is paid to the Corporation. Additionally, the Corporation has agreed to reimburse RBC for reasonable and documented out-of-pocket expenses incurred in respect of its engagement and to indemnify RBC in respect of certain liabilities that might arise out of its engagement.

2.6.4 Credentials of RBC

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC and its affiliates also have significant operations in the United States and internationally. The RBC Fairness Opinion contained in Schedule C to this Circular represents the opinion of RBC and the form and content therein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

2.7 Closing Date

The Transaction will be completed on the fifth (5th) Business Day following the satisfaction or waiver (by the party entitled to waive each such condition, to the extent permitted by law) of the conditions set forth in the Stock Purchase Agreement (other than those conditions that by their terms or nature are to be performed or satisfied by the delivery of documents or the taking of actions at the Closing, but subject to the satisfaction or valid waiver of such conditions at the Closing), or on such other date as the parties may agree, provided, however, that the Closing shall occur no earlier than February 28, 2026, without the prior written consent of Buyer.

2.8 Sources of Funds

In connection with the Stock Purchase Agreement, the Buyer delivered to the Corporation the following:

- An equity commitment letter (the "**Equity Commitment Letter**") pursuant to which ProAmpac PPC Holdings LLC has committed, subject to the terms and conditions set forth therein, to cause the funding of, or cause to be received by, the Buyer by way of direct and/or indirect contributions the aggregate amount set forth therein prior to completion for, among other things, the purpose of facilitating the transactions contemplated by the Stock Purchase Agreement;

- A preferred equity commitment letter (the "**Preferred Equity Commitment Letter**") pursuant to which the Preferred Equity Financing Source has committed, on the terms and subject to the conditions set forth in the Preferred Equity Commitment Letter, to provide the Buyer with Preferred Equity Financing in the aggregate amount set forth in the Preferred Equity Commitment Letter; and

- A debt commitment letter (the "**Debt Commitment Letter**") pursuant to which each lender party thereto has committed, subject to the terms and conditions set forth therein, to lend to the Buyer the amounts set forth therein for, among other things, the purpose of financing transactions contemplated by the Stock Purchase Agreement.

These equity and debt commitments will, after taking into account any other sources of immediately available proceeds, be sufficient for the Buyer to consummate the Transaction.

2.9 Transaction's Impact on Outstanding Debt Instruments

As of the date of this Circular, the Corporation has the following outstanding Series 1 Notes issued under the Trust Indenture dated as of July 12, 2021, as supplemented by First Supplemental Trust Indenture dated as of July 12, 2021 (the "**Trust Indenture**"): Series 1 $250.0 million 2.280% Senior Unsecured Notes due on July 13, 2026. The Series 1 Notes may be redeemed at the option of the Corporation, either in whole or in part prior to maturity, and contain a mandatory change of control redemption offer if a change of control triggering event occurs. If 90% or more of the aggregate principal amount of the Series 1 Notes is tendered to the Corporation pursuant to a change of control offer, the Corporation will have the right to redeem all the remaining Series 1 Notes as more particularly described in the Trust Indenture. A change of control is defined as the occurrence of a direct or indirect sale transfer, in one or a series of related transactions, of all or substantially all the properties or assets of Corporation and the guarantors, taken as a whole, to any person. A change of control triggering event only occurs if there is both a change of control and, so long as the Series 1 Notes are rated, a ratings event. A ratings event refers to the occurrence of a decrease in the rating of the Series 1 Notes to below an investment grade rating by each designated rating organization on any day within the 90-day period (which 90-day period will be extended so long as the rating of the Series 1 Notes is under publicly announced consideration for a possible downgrade by such number of designated rating organization(s) which, together with each designated rating organization which has already lowered its rating, would aggregate in number the required threshold) before or after the earlier of (i) the occurrence of a change of control; and (ii) public notice of the occurrence of a change of control or of the Corporation's intention or agreement to effect a change of control. Given the approaching maturity date of the Series 1 Notes and the uncertainty of the occurrence of a change of control triggering event, following the completion of the Transaction, the Corporation does not currently intend to launch tender offers to redeem the Series 1 Notes. The subsidiaries included within the scope of the Transaction that are currently guarantors under the Trust Indenture will be automatically released without the consent of any holder of the Series 1 Notes once they cease concurrently to guarantee any indebtedness under the Corporation's revolving and term facilities.

The Corporation has issued an unsecured non-convertible restated debenture No. 2018-1 in favour of Fonds de Solidarité des Travailleurs et des Travailleuses du Québec, (F.T.Q.) ("**FSTQ**") bearing interest at the interest rate of 4.784% per annum due on February 1, 2028 (the "**FTQ Debenture**"). The Transaction will require the prior written consent of the FSTQ. The Corporation intends to maintain the FTQ Debenture following the completion of the Transaction which will require certain amendments to reflect new terms under the Corporation's revolving and term facilities.

The Transaction will require the prior written consent of the majority lenders under the Corporation's revolving and term facilities. The Corporation intends to prepay all the term loans outstanding and to amend and restate its credit facilities to establish the financing arrangements of the Corporation following the completion of the Transaction, including the availability of revolving and term facilities of up to approximately $300 million. The subsidiaries included within the scope of the Transaction, that are currently guarantors under the Corporation's revolving and term facilities will be released, with new terms and conditions, scope of guarantees and security being reassessed following the completion of the Transaction.

The Corporation intends to prepay a non-interest-bearing term loan dated as of February 27, 2019 made available by Investissement Québec ("**IQ**") in favour of one of the subsidiaries impacted by the Transaction and obtain a release from IQ of its guarantee granted thereunder.

In addition, the Transaction will require the Corporation to seek from The Bank of Nova Scotia under that certain Receivables Purchase Agreement dated as of August 31, 2023, the revocation and termination of the appointment of the subsidiaries impacted by the Transaction as seller and servicer.

2.10 Required Shareholder Approval

The Buyer and the Corporation are not required to complete the Transaction unless Shareholders approve the Transaction Resolution. At the Meeting, you will be asked to consider and, if thought advisable, pass the Transaction Resolution, the full text of which is set out in Schedule A to this Circular, approving the Transaction. To be effective, the Transaction Resolution must be approved by the affirmative vote of 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 virtually or in person or represented by proxy at the Meeting, voting together as a single class.

2.11 Regulatory Approvals

The Buyer and the Corporation are not required to complete the Transaction unless each of the following regulatory and/or anti-trust conditions are satisfied or waived in accordance with the terms of the Stock Purchase Agreement.

2.11.1 United States of America

(i) all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated, as appropriate, in each case in respect of the Transaction, or any matters arising from the Transaction; and

(ii) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States antitrust authority or United States court of law which prevents, makes illegal, prohibits, restrains or enjoins the Closing, so long as such law, injunction, or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable.

2.11.2 Canada

Either of the following having occurred:

(i) the issuance of an advance ruling certificate by the Commissioner of Competition under section 102(1) of the *Competition Act* (Canada) in respect of the Transaction; or

(ii) (A) the applicable waiting period under subsection 123(1) of the Competition Act (Canada), and any extension thereof, having expired or having been terminated under subsection 123(2) of the Competition Act (Canada), or the obligation to submit a notification under Part IX of the Competition Act (Canada) having been waived by the

Commissioner of Competition pursuant to paragraph 113(c) of the *Competition Act* (Canada); and (B) unless waived by the Buyers in their sole discretion, the Commissioner of Competition having issued a "**no-action**" letter confirming that the Commissioner of Competition does not at that time intend to make an application for an order under section 92 of the *Competition Act* (Canada) in respect of the Transaction and such "**no action**" letter remains in full force and effect on the Closing Date.

2.11.3 *Interests of Certain Persons in Matters to be Acted Upon*

The directors and executive officers of the Corporation may have interests in the Transaction that are, or may be, different from, or in addition to, the interests of other Shareholders. These interests include those described below. The Board of Directors was aware of these interests and considered them, among other matters, when recommending approval of the Transaction by Shareholders.

Other than the interests and benefits described below, none of: (i) the directors or executive officers of the Corporation; (ii) any individual who has held office as such since the beginning of the Corporation's last fiscal year; or (iii) to the knowledge of the directors and senior officers of the Corporation, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Transaction or that would materially affect the Transaction.

2.11.4 *Transaction and Retention Bonus Pool*

In connection with and subject to the Closing of the Transaction, the Corporation has approved a special transaction and retention bonus pool of $4,920,000. All recipients of awards under the transaction bonus pool will be employees of the Corporation, including executive officers of the Corporation.

2.11.5 *Deferred Share Unit Plan*

As of the date of this Circular, the directors and executive officers of the Corporation held an aggregate of 880,361 deferred share units of the Corporation. It is expected that, if the Distribution is paid, additional deferred share units will be credited to such directors and executive officers for any Distribution paid by the Corporation after the date hereof and prior to the Closing.

2.11.6 *Continuing Insurance Coverage for Directors and Executive Officers of the Corporation*

The Stock Purchase Agreement provides that, at or prior to the Closing, the Corporation shall, or shall cause its Affiliates to, purchase and maintain in effect for a period of six (6) years thereafter a tail policy to the current policy of directors' and officers' liability insurance. The Corporation shall not terminate any tail policy or amend any tail policy in a manner adverse to the Persons covered thereby during such six (6) year period. The Corporation shall be responsible for any and all premiums, Taxes, fees, costs and expenses associated with obtaining the tail policies.

2.11.7 *Stock Exchange Listing and Reporting Issuer Status*

Our Class A Shares and our Class B Shares are listed for trading on the TSX under ticker symbols TCL.A and TCL.B, respectively. If the Transaction is completed, our Class A Shares and our Class B Shares will continue to be listed for trading on the TSX, and the Corporation will continue to be a reporting issuer (or equivalent) under the securities legislation of each of the provinces of Canada and be required to prepare and file continuous disclosure documents.

THE STOCK PURCHASE AGREEMENT

The Transaction will be carried out pursuant to the Stock Purchase Agreement. The following is a summary of the principal terms of the Stock Purchase Agreement. This summary does not purport to be complete and is qualified in its entirety by

reference to the Stock Purchase Agreement, which is incorporated by reference herein and has been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

All capitalized terms used in this summary but not otherwise defined in this Circular have the meaning set forth in the Stock Purchase Agreement.

1. General

The Corporation, the Buyer and Transcontinental Printing Inc. entered into the Stock Purchase Agreement on December 7, 2025.

2. Purchase Price

Subject to the terms and conditions of the Stock Purchase Agreement, the Purchase Price payable by the Buyer to the Corporation for the Purchased Shares is equal to (i) One Billion, Five Hundred and Ten Million Dollars (US$1,510,000,000), minus (ii) the Estimated Net Working Capital Shortfall (if any), plus (iii) the Estimated Net Working Capital Excess (if any), plus (iv) the Estimated Closing Cash, minus (v) the Estimated Closing Indebtedness and minus (vi) the Estimated Closing Transaction Expenses (the resulting amount, the "**Purchase Price**").

2.1 Payment of Closing Repayment Debt at Closing

At the Closing, the Buyer shall pay, or cause to be paid, the amount set forth in their respective Pay-Off Letters, on behalf of the Target Companies, as applicable, to the holders of all of the Closing Repayment Debt.

2.2 Purchase Price Adjustments

At least three (3) Business Days before Closing, the Corporation must provide the Buyer with an unaudited Estimated Closing Statement showing Buyer's good-faith estimates of Cash, Indebtedness, Net Working Capital, and Transaction Expenses of the Target Companies, along with a calculation of the estimated Purchase Price based on the applicable exchange rate. The Buyer may review and request reasonable changes, which the Corporation must consider in good faith. Additionally, the Corporation must deliver fully executed pay-off and termination letters confirming repayment of all secured debt of the Target Companies and release of related liens before Closing. No later than ninety (90) days after Closing, the Buyer must prepare and deliver a Proposed Closing Statement, in substantially the same format, detailing actual amounts for Cash, Indebtedness, Net Working Capital, and Transaction Expenses, and calculating the Final Adjusted Purchase Price.

The Proposed Closing Statement is subject to the Review Period within which the Corporation must notify the Buyer that it agrees or disagrees with the Proposed Amount.

3. Intercompany Liabilities

Before Closing, the boards of the Target Companies must adopt resolutions and take all necessary actions to fully repay or settle all Intercompany Liabilities between any of the Target Companies on the one hand, and the Corporation or any of its Subsidiaries or Affiliates (other than the Target Companies), on the other hand, and the Corporation must provide the Buyer with executed agreements confirming such repayment or settlement. The Purchase Price will be reduced by any unsettled Intercompany Liabilities. The Buyer, the Corporation, and related parties may withhold amounts required by law, giving the Corporation at least five (5) Business Days' notice (except for employee compensation), and any withheld amounts will be treated as paid.

4. Closing

4.1 Corporation's Closing Deliveries

The Corporation will deliver to the Buyer, in form and substance satisfactory to the Buyer:

(a) stock and Share certificates evidencing the Purchased Shares, duly endorsed in blank or accompanied by stock/Share powers or other instruments of transfer duly executed in blank, including, if reasonably requested by Buyer, customary transfer instruments on terms consistent with the Stock Purchase Agreement;

(b) the Transition Services Agreement, substantially in the form attached to the Stock Purchase Agreement, duly executed by the Corporation;

(c) executed Pay-Off Letters at least one (1) Business Day prior to the Closing Date;

(d) a certificate of Transcontinental Printing Corporation consistent with Treasury Regulation Section 1.1445-2(c)(3) certifying it is not, and has not been, a United States real property holding corporation within the meaning of Section 897 of the Code during the period specified in Section 897(c)(1)(A)(ii) of the Code, and a form of notice to the IRS prepared in accordance with Treasury Regulation Section 1.897-2(h)(2), each substantially in the form attached to the Stock Purchase Agreement;

(e) an IRS Form W-8BEN-E executed by the Corporation;

(f) written resignations, effective as of Closing, of all officers, directors and managers (or functional equivalents) of each Target Company in such capacities, other than Company Employees;

(g) the Montréal lease, duly executed by the parties thereto;

(h) evidence, reasonably satisfactory to Buyer, that the employment of the Company Employees listed on Schedule 3.02(a)(viii) of the Corporation Disclosure Schedules has been validly transferred to Transcontinental Packaging Whitby prior to Closing, except for any such Company Employee who resigned before Closing;

(i) evidence, reasonably satisfactory to the Buyer, that Company Employees employed by Flexstar and Flexipak have been enrolled on, and their payroll data integrated with, Transcontinental Packaging Whitby's payroll systems; and

(j) evidence, reasonably satisfactory to the Buyer, of the establishment, effective no later than Closing, of the New Benefit Plans.

The Buyer and the Corporation shall cooperate in obtaining the deliverables set forth under paragraph (i) and (j) and the reasonable costs (to the extent approved by the Buyer in advance in writing) associated with them will be borne by and be at the sole expense of the Buyer.

4.2 Buyer's Closing Deliveries

The Buyer will have delivered to the Corporation the following:

(a) an amount equal to the Purchase Price, by wire transfer of immediately available funds, to an account designated by the Corporation at least one (1) Business Day prior to the Closing Date;

(b) evidence of payment of the Closing Repayment Debt in accordance with the terms of the Stock Purchase Agreement; and

(c) the Transition Services Agreement, duly executed by the Buyer.

5. Representations and Warranties

The Stock Purchase Agreement contains representations and warranties of the Corporation and the Buyer to each other as of the Agreement Date (except if the express terms of certain representations and warranties are made as of a specific date), which were made solely for the purpose of contract between the Corporation and the Buyer and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating and entering into the Stock Purchase Agreement.

The Stock Purchase Agreement contains representations and warranties on the part of the Corporation relating to the following matters: Existence and Power of the Corporation and the Target Companies; Authority and Enforceability; Capital Structure of the Target Companies; Governmental Authorization; Non-Contravention; Sufficiency of Assets; Financial Statements; No Undisclosed Liabilities; Inventory; Accounts Receivable; Accounts Payable and Accrued Expenses; Absence of Certain Changes; Material Contracts; Property; Litigation; Licenses and Permits; Compliance with Laws; Regulatory Matters; Environmental Matters; Intellectual Property; Business Systems; Taxes; Labor and Employment Matters; Employee Benefit Matters; Insurance; Product Warranties; Liabilities; Affiliated Transactions; Customers and Suppliers; and Brokers Fees.

The Stock Purchase Agreement also contains representations and warranties on the part of the Buyer relating to the following matters: Existence and Power of Buyer Entities; Authority and Enforceability; Governmental Authorization; Non-Contravention; Litigation; Brokers Fees; Financial Ability; Investigation; Investment; and No Vote/Approval Required.

5.1 No Reliance

The parties agree that the Buyer is relying solely on the specific representations and warranties expressly stated in the article entitled “Representations and Warranties of Seller” in the Stock Purchase Agreement and related documents, and that the Business is otherwise being acquired “as is, where is,” with no other representations, warranties, or assurances of any kind from the Corporation.

6. Acquisition Proposals

6.1 Responding to an Acquisition Proposal

From signing until Closing or termination, the Corporation and its Affiliates must not solicit, encourage, or engage in discussions about any Acquisition Proposal, nor share non-public information, enter into related agreements, or publicly propose such actions. The Corporation must immediately end any ongoing discussions, request return or destruction of confidential information, and revoke data room access. If the Corporation receives an Acquisition Proposal, it must notify the Buyer within forty-eight (48) hours, including the identity of the offeror and material terms.

The Board of Directors cannot withdraw or modify its recommendation, approve or recommend an Acquisition Proposal, fail to reaffirm its recommendation when requested, or enter into any agreement related to an Acquisition Proposal (except an Acceptable Confidentiality Agreement).

6.2 Superior Proposals

If the Corporation receives an Acquisition Proposal that could reasonably lead to a Superior Proposal and the Board determines in good faith, after consultation with its outside legal counsel, that failure to change its recommendation would be inconsistent with its fiduciary duties under applicable Canadian Law, the Corporation may share information and negotiate only after signing

an Acceptable Confidentiality Agreement and providing the Buyer with any shared information within twenty-four (24) hours. The Corporation must keep the Buyer fully informed of all developments, provide copies of proposals and agreements, and cannot enter into agreements restricting disclosure to the Buyer.

6.3 Right to Match

If the Board of Directors intends to change its recommendation or terminate the Stock Purchase Agreement for a Superior Proposal, the Corporation must:

(a) ensure compliance with all obligations under the section entitled "Acquisition Proposals" in the Stock Purchase Agreement;

(b) provide the Buyer at least five (5) Business Days' prior written notice with full details of the Superior Proposal and supporting documents;

(c) negotiate in good faith with the Buyer during this period to allow the Buyer to propose adjustments; and

(d) after considering the Buyer's revised offer, determine in good faith that the Superior Proposal remains superior and failure to act would breach fiduciary duties.

The Corporation may only terminate the Stock Purchase Agreement and accept a Superior Proposal after paying the Company Termination Fee. The Buyer may require postponement of the Meeting for up to ten (10) Business Days if notice of a Superior Proposal is given less than ten (10) Business Days before the Meeting.

7. Financing

From signing until the Closing Date or termination, the Buyer must use commercially reasonable efforts to secure the Debt Financing, Equity Financing and Preferred Equity Financing as outlined in the Commitment Letters. This includes maintaining the Commitment Letters, negotiating definitive financing agreements on terms no less favorable than those in the Commitment Letters, satisfying or obtaining waivers of applicable conditions, paying required fees, and enforcing rights to ensure funding occurs on the Closing Date. If any portion of the committed funds becomes unavailable or is likely to become unavailable, the Buyer must promptly notify the Corporation and arrange Alternative Financing sufficient to cover the required funding amount without adding new or more burdensome conditions that could materially delay or prevent Closing. The Buyer must also provide the Corporation with timely notice of material breaches, defaults, termination threats, or amendments to the Commitment Letters, while ensuring that any Prohibited Financing Amendments, such as those reducing financing amounts or adding materially adverse conditions, are not made without the Corporation's consent.

The Buyer must deliver copies of all definitive agreements for any alternative financing and keep the Corporation informed of material developments, subject to confidentiality and privilege protections. These obligations ensure that the Buyer diligently works to secure financing for the Transaction while preserving flexibility to replace unavailable funds and maintain compliance with the Stock Purchase Agreement's terms.

8. Interim Period

8.1 Conduct of Business – Corporation's Obligations

From the Agreement Date until Closing, except with Buyer's prior written consent (not to be unreasonably withheld, delayed or conditioned), as required by Applicable Law, as expressly required by the Pre-Closing Reorganization or the Transaction Documents, or as set forth in the Corporation Disclosure Schedules to the Stock Purchase Agreement: (1) the Corporation shall, and shall cause the Target Companies and the Corporation's other Subsidiaries to, use commercially reasonable efforts to operate the Business in the ordinary course, manage cash, net working capital and capital expenditures, and preserve business

organization and goodwill; and (2) in respect of the Business, the Corporation shall not (and shall cause the Target Companies and the Corporation's other Subsidiaries not to): (i) amend Organizational Documents adversely, change Equity Interests (including splits, combinations or reclassifications), form a new Subsidiary, or adopt any liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization; (ii) authorize, issue, redeem, repurchase, dispose of, or subject to any Lien (other than Permitted Liens or Liens released prior to Closing), any Equity Interests of any Target Company, or grant any put or other right to acquire such Equity Interests, or declare dividends or other distributions except as permitted; (iii) dispose of or subject to Liens (other than Permitted Liens) tangible properties or assets of the Business or the Target Companies exceeding $500,000 in the aggregate; (iv) settle or commence Proceedings except as paid in full before Closing with no continuing non-monetary obligations binding on the Buyer Companies (other than customary confidentiality and covenants not to sue); (v) change accounting methods or policies except as required by IFRS or Applicable Law; (vi) except in the ordinary course, enter into, adopt, terminate, renew, amend or materially modify any Material Contract; (vii) except as required by Applicable Law, any Contract or Employee Plan disclosed in the Corporation Disclosure Schedules, or any Collective Bargaining Agreement: (A) increase or accelerate compensation or benefits for any person with annual base compensation or annual fees greater than a specified threshold, (B) adopt, establish, enter into, materially amend, modify or terminate any Employee Plan or similar arrangement, (C) grant or announce cash, termination, severance, equity or equity-based awards or other compensation/benefits, (D) hire, promote, engage or enter into any employment or consulting Contract for such individuals, or (E) terminate such individuals other than for cause; (viii) transfer to or accept from the Corporation or its Affiliates the sponsorship of, or liabilities relating to, any Seller Employee Plan; (ix) take any action constituting a "mass layoff" or "plant closing" under the WARN Act or implement or announce layoffs, furloughs, reductions in force or similar actions triggering WARN Act obligations; (x) negotiate, enter into, amend, modify, extend or terminate any Collective Bargaining Agreement or recognize or certify any Union as the bargaining representative for any Company Employees; (xi) transfer or reassign duties or employment to or from Company Employees, or transfer employment into or out of a Target Company; (xii) waive or release any non-competition, non-solicitation, non-disclosure or other restrictive covenant where such waiver or release would adversely affect the Business; (xiii) outside the ordinary course, acquire any interest in material real property other than Permitted Liens, amend/enter/terminate any Real Property Lease, enter into any new real property use/occupancy agreement, or sell, transfer or otherwise dispose of any Real Property; (xiv) enter into any new line of business or discontinue any line of business or any material business operations; (xv) with respect to Taxes, make, change or rescind any material election, information schedule, return or designation; settle or compromise any material Tax claim; file any materially amended Tax Return; initiate a voluntary disclosure; enter into any material agreement with a Governmental Authority; enter into or change any material Tax sharing, advance pricing, allocation or indemnification agreement binding on the Target Companies; surrender any right to a material Tax abatement, reduction, deduction, exemption, credit or refund; consent to any extension or waiver of a limitations period (other than ordinary course extensions to file returns); request a material Tax ruling; fail to pay any Tax when due; or materially amend or change methods for reporting income, deductions or accounting for income Tax purposes; (xvi) issue, create, incur, assume, guarantee, endorse or otherwise become liable for any indebtedness for borrowed money (except indebtedness to be repaid or from which the Target Companies will be released at Closing); modify any material Indebtedness of the Target Companies (except Indebtedness to be repaid or released at Closing); cancel or compromise any material liability owed to, or material claim of, the Target Companies (except in the ordinary course); or make loans, advances or capital contributions other than to Target Companies or customary employee expense advances; (xvii) sell, lease, license, abandon or permit to lapse any material Owned Intellectual Property, other than non-exclusive rights and licenses granted in the ordinary course; (xviii) terminate, cancel, materially modify, not renew or let expire any Insurance Policies unless a replacement policy with at least equal coverage is in effect substantially concurrently; (xix) enter into any Contract or transaction with any Related Party other than ordinary course compensation or employee benefits to Company Employees; (xx) delay or accelerate payments or collections, or engage in promotions/discounts or other activities reasonably expected to accelerate pre-Closing sales; (xxi) commit to post-Closing material capital expenditures, fail to make or delay budgeted capital expenditures, or delay/postpone repairs and maintenance; (xxii) acquire any Equity Interests or any material portion of the assets of any business; (xxiii) except as expressly permitted under paragraph (d) of "Acquisition Proposals" under the Stock Purchase Agreement, disclose any Company Proprietary Information other than in the ordinary course pursuant to a written confidentiality agreement; or (xxiv) enter into any Contract or arrangement to do any of the foregoing.

8.2 Conduct of Business – Buyer's Obligations

Notwithstanding this section entitled "Conduct of Business" or anything in the Stock Purchase Agreement to the contrary, the Buyer acknowledges and agrees that until the Calculation Time, the Target Companies may distribute to the ultimate benefit of the Corporation all Cash of each Target Company as of such time, other than Restricted Cash, provided, that, without the prior written consent of the Buyer, the Target Companies shall not declare or make any distribution of Cash if such distribution would result in the aggregate Cash of the Target Companies to fall below $10,000.

9. Intellectual Property Matters

The Buyer acknowledges that all trademarks owned by the Corporation remain the exclusive property of the Corporation and its Affiliates, and the Buyer acquires no rights to use them after Closing except for a limited 90-day transitional license to facilitate business continuity, during which the Buyer must remove the Seller Marks from company names and cease usage as soon as practicable. The Buyer may refer to the trademarks owned by the Corporation only for historical context, in archived records, under fair use principles, or as required by law, and may not register or apply for any similar marks. Additionally, the Corporation grants the Target Companies a perpetual, royalty-free license to certain intellectual property (excluding trademarks and software) necessary for operating the business. The Corporation will cooperate to update ownership of registered IP to Target Companies and will abandon specified trademark registrations within 30 days post-Closing, while retaining rights to use "TC" or "Transcontinental".

10. Governmental Filings; Regulatory Approvals

The Buyer and the Corporation agree to cooperate in determining and completing all required filings and actions with Governmental Authorities to close the Transaction. Both Parties must use reasonable best efforts to obtain necessary consents and approvals promptly, including making required submissions under applicable Antitrust Laws. Each Party will bear its own costs for these efforts, except that the Buyer will cover all filing fees related to Regulatory Approvals. Within twenty (20) Business Days of the Agreement Date, the Parties must make filings under the HSR Act and the Competition Act, respond quickly to any requests for additional information, and work to ensure waiting periods under Antitrust Laws expire as soon as possible.

Additionally, both Parties must collaborate fully in responding to inquiries, sharing communications with authorities, and coordinating strategy for Regulatory Approvals. Neither Party may extend waiting periods or agree to delay the Transaction without the other's consent. The Buyer must comply with any inquiries or requests (including any so-called "second request") and avoid any acquisitions or investments that could delay Closing. Strategic and timing decisions will be shared equally, but each Party remains responsible for the accuracy of its own information provided to authorities.

11. Employment Matters

11.1 Continuing Employees' Conditions

Before Closing, the Corporation must, at its own expense, transfer any Company Employee not already employed by a Target Company to a Target Company and ensure that, as of Closing, the Target Companies employ only Company Employees and service providers dedicated to the Business. After Closing, for up to twelve (12) months (or until December 31, 2026, or earlier termination), the Buyer must provide each Continuing Employee with a base salary or wage and benefits that are substantially comparable in the aggregate to what they had before Closing or to similarly situated Buyer employees (or a combination of the foregoing), excluding equity-based compensation, severance, bonuses, and other incentive programs.

Employees covered by a Collective Bargaining Agreement will continue under its terms until expiration, modification, or termination in accordance with the agreement or applicable law.

11.2 Employee Plans

Except (i) as otherwise required by the terms of any Seller Employee Plan or Applicable Law or (ii) as otherwise provided for pursuant to the Transition Services Agreement, the Continuing Employees shall, as of the Closing, cease to actively participate in and accrue further benefits under the Corporation Employee Plans. The Corporation shall retain the sponsorship of, and be solely responsible for any and all liabilities or obligations at any time arising under any Seller Employee Plan. The Buyer shall cause the employee benefit plans of the Buyer or its applicable Subsidiary in which Continuing Employees participate on and after the Closing Date (the "**Replacement Plans**") to recognize the service of each Continuing Employee with the Corporation and its Affiliates prior to the Closing Date for purposes of eligibility to participate, vesting (other than with respect to future equity or equity-based awards) and future vacation benefit accruals to the same extent such Continuing Employee was entitled to credit for the same purpose under the corresponding Employee Plan in which such Continuing Employee participated immediately prior to the Closing, but not for the purpose of benefit accrual under any defined benefit plan or to the extent that it would result in duplication of benefits or compensation. The Buyer shall use commercially reasonable efforts to waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Continuing Employees under any group health Replacement Plans in the year in which the Closing occurs to the extent waived or satisfied under the corresponding Company Employee Plan immediately prior to the Closing and shall use commercially reasonable efforts to provide each Continuing Employee with credit for any co-payments and deductibles paid by such Continuing Employee during the portion of the plan year prior to the Closing Date (in the calendar year in which the Closing Date occurs) in satisfying any applicable deductible or out of pocket requirements under any group Replacement Plan for the year in which the Closing occurs.

11.3 Pension Plans

To the extent required by Applicable Law with respect to any Title IV of the Employee Retirement Income Security Act of 1974, the applicable Target Company shall, and the Corporation shall cause the applicable Target Company to, provide notices on a timely basis to the Pension Benefit Guaranty Corporation with respect to the Transaction.

12. Restrictive Covenants

12.1 Corporation Non-Solicitation of Employees

For a period of five (5) years after the Closing Date (the "**Restricted Period**"), the Corporation covenants and agrees that it shall not (and shall cause its Subsidiaries not to), directly or indirectly (A) attempt to or actually cause, induce or solicit any Company Employee or other individual service provider to the Target Companies as of the Closing Date to terminate such person's employment or other relationship with the Buyer or its Affiliates or otherwise interfere with such employment or other relationship, or (B) attempt to or actually hire, retain, employ or otherwise engage, any Company Employee or other individual service provider to the Target Companies as of the Closing Date unless such person's relationship with the Buyer and its Affiliates has been terminated at least twelve (12) months prior to any solicitation from the Corporation and its Affiliates; provided, that, solely with respect to Company Employees that are not then employed in a management or executive-level position, the Restricted Period solely for purposes of this section entitled "Corporation Non-Solicitation of Employees" under this Circular shall terminate two (2) years after the Closing Date. The foregoing prohibitions set forth in clause (A) (but not, for the avoidance of doubt, clause (B)) shall not apply to general solicitations and non-targeted recruiting that are not targeted at any of the foregoing persons.

12.2 Buyer Non-Solicitation of Employees

For a period of two (2) years after the Closing Date, the Buyer and the Target Companies shall not, and shall cause their Subsidiaries not to, (A) attempt to or actually cause, induce or solicit any employee of the Corporation or any of its Subsidiaries that is directly involved in the provision of services to the Target Companies pursuant to the Transition Services Agreement to terminate such person's employment or other relationship with the Corporation or its Subsidiaries or otherwise interfere with such employment or other relationship, or (B) attempt to or actually hire, retain, employ or otherwise engage, any such

individual as an employee unless such person's relationship with the Corporation or its Subsidiaries has been terminated at least twelve (12) months prior to any solicitation from the Buyer or the Target Companies. The foregoing prohibitions set forth in clause (A) (but not, for the avoidance of doubt, clause (B)) shall not apply to general solicitations and non-targeted recruiting that are not targeted at any of the foregoing persons.

12.3 Corporation Non-Competition and Non-Interference

During the Restricted Period, the Corporation shall not (and shall cause its Subsidiaries not to), anywhere in Canada, the United States of America, United Kingdom, New Zealand, Mexico, Guatemala, Colombia, Australia, Costa Rica, Panama, Philippines and Ecuador and any other geographical area in which the Business operated during the twelve (12)-month period prior to the Closing Date or is actively proposed to be operated (the "**Restricted Territory**"), (i) participate in, engage in or compete with (or prepare to participate in, engage in or compete with), directly or indirectly, as an owner, employee, consultant or otherwise, any business that competes with the Business in the Restricted Territory (the "**Restricted Business**") or (ii) solicit or induce or attempt to solicit or induce any customer, distributor, supplier, manufacturer, licensee, sales agent, licensor, broker or other business relation of the Business or the Target Companies with respect to the Business (each, a "**Business Relation**") to cease or refrain from doing business with, or otherwise modify adversely its relationship with, the Business or the Target Companies or in any way interfere with the relationship (or prospective relationship) between any Business Relation and the Business or the Target Companies. The Corporation acknowledges that the Restricted Business has been conducted or is actively proposed to be conducted throughout the Restricted Territory and that the geographic restrictions set forth above are reasonable and necessary to protect the goodwill of the Business being sold by the Corporation pursuant to the Stock Purchase Agreement. Notwithstanding the foregoing, nothing in paragraph of this section entitled "Restrictive Covenants" shall preclude the Corporation or any of its Affiliates from (A) owning on a passive basis not more than five percent (5%) of the outstanding Equity Interests of any Person, so long as the Corporation and the Corporation's Affiliates and their respective Representatives have no participation in the management or investment decisions of such corporation, or (B) operating the business of content solutions and premedia services or (C) acquiring (pursuant to a purchase of equity or assets, by a merger or otherwise) and, after such acquisition, owning any interest in a person or business (collectively, an "**Acquired Person**") that is engaged in a business competitive with the Restricted Business (an "**Acquired Competing Business**") and operating such Acquired Competing Business if such Acquired Competing Business generated five percent (5%) or less of such Acquired Person's consolidated annual revenues in the last completed fiscal year of such Acquired Person.

12.4 Non-Disparagement

From and after the Closing, the Corporation shall not, and shall cause its Affiliates and its and their respective Representatives not to, directly or indirectly, make any negative or disparaging statements or communications regarding the Buyer Companies or Investor (or any of their respective direct or indirect Affiliates, equity holders, members, managers, general or limited partners, directors, officers, employees, independent contractors, Representatives, advisors, businesses, products or services). Nothing in this paragraph shall prevent the Corporation or its Affiliates or Representatives from cooperating in good faith with any Order or inquiry from a Governmental Authority or providing truthful testimony pursuant to a legally issued subpoena.

12.5 Enforcement and Remedies

The Buyer and the Corporation agree that, in addition and not in the alternative to any other remedies available, the Buyer, the Corporation and their Affiliates shall be entitled to preliminary and permanent injunctive or other equitable relief against any breach or threatened breach by the Buyer, the Corporation or their Affiliates of any covenants contained in this section entitled "Restrictive Covenants", without having to post bond.

12.6 Severability and Modification

If any provision of this section entitled "Restrictive Covenants" is held by a court of competent jurisdiction to be invalid or unenforceable by reason of its being excessively broad as to duration, geographical area, scope, activity or subject, for any reason, such provision shall be modified, by limiting and reducing it, so as to be enforceable to the maximum extent allowed by

Applicable Law. The Buyer and the Corporation agree that no breach of any provision of the Stock Purchase Agreement shall operate to extinguish the Buyer's, the Corporation's or any of their respective Affiliates' obligation to comply with this section entitled "Restrictive Covenants". For the avoidance of doubt, the provisions of this section entitled "Restrictive Covenants" will apply to all of the successors and assigns of each Party.

13. R&W Insurance Policy

The Buyer has conditionally bound an R&W Insurance Policy and has delivered a copy of such policy to the Corporation.

All premiums, underwriting costs, brokerage commissions and Taxes related to any R&W Insurance Policy bound by the Buyer and other fees, costs and expenses due under or in connection with such R&W Insurance Policy shall be borne by the Buyer and the Buyer shall bear all other expenses relating to the procurement of such R&W Insurance Policy.

The Buyer shall ensure that (i) each final, bound R&W Insurance Policy shall provide that the insurer(s) thereunder shall not be entitled to subrogate and shall waive any rights of subrogation in connection with the Stock Purchase Agreement, the Transaction Documents and the Transaction, against the Corporation (or any direct or indirect past or present Shareholder, member, partner, stockholder, employee, director or officer (or the Functional Equivalent or any such position) of the Corporation), except in the case of Fraud by the Corporation (or by any direct or indirect past or present Shareholder, member, partner, stockholder, employee, director or officer (or the functional equivalent of any such position) of the Corporation) (the "**Subrogation Waiver**"); and (ii) the Corporation shall be named as a third-party beneficiary of the Subrogation Waiver. From and after the Agreement Date, without the Corporation's prior consent (which may be withheld for any reason in the sole discretion of the Corporation), the Buyer shall not (and shall cause its Affiliates not to), amend, modify, terminate or waive the Subrogation Waiver or any provision set forth in any R&W Insurance Policy in a manner that would be (i) inconsistent with the Subrogation Waiver; (ii) otherwise be adverse in any material respect to the Corporation; or (iii) increase the potential financial liability of the Corporation. The Corporation acknowledges and agrees that the draft of the R&W Insurance Policy made available to the Corporation on or prior to the Agreement Date satisfies in full all of the requirements of this paragraph.

The Parties have agreed that except (i) to the extent that a covenant or other obligation of the Parties specifically contemplates performance or compliance after the Closing or termination of the Stock Purchase Agreement or any Transaction Document; (ii) for claims for specific performance or other equitable relief under Section 10.14 of the Stock Purchase Agreement or the applicable provisions of any other Transaction Document; and (iii) for claims or remedies for Fraud, after the Closing, each Party shall have no recourse against the other Party, its Affiliates or their respective Representatives for any claims or losses whatsoever arising out of any representation and warranty, covenant or other obligation of such other Party contained in the Stock Purchase Agreement or any other Transaction Document (or in any schedule, certificate or other instrument expressly required to be delivered hereunder or thereunder), including any claims or losses arising out of any breach thereof; it being understood that nothing in the Stock Purchase Agreement is intended to limit, restrain, prohibit or waive the ability of the Buyer and its Affiliates (including the Target Companies following the Closing) to make a claim under the R&W Insurance Policy, which shall be the sole recourse of the Buyer and its Affiliates following the Closing for breaches of the representation and warranties under the Stock Purchase Agreement (except in the case of Fraud).

14. Insurance Matters

From and after the Closing, any Buyer Company may make an insurance claim (to the extent that coverage exists when such claim is made) for any event or losses caused by, arising from or relating to the operation of the Business that arose or occurred prior to Closing (each, an "**Insurance Claim**") under the appropriate occurrence-based and, to the extent relating to pre-Closing matters, claims-made liability insurance policies of the Corporation and its Affiliates (each, a "**Corporation Insurance Policy**") that covered the Business or the Target Companies at the time of such event or loss. For the purpose of making such Insurance Claim, and upon the request of any Buyer Company, the Corporation will, and will cause its Affiliates to, use commercially reasonable efforts to (a) cooperate with such Buyer Company by providing information reasonably requested by such Buyer Company regarding the Corporation Insurance Policy coverage, (b) make the Insurance Claim on behalf of such Buyer Company if such Buyer Company is not entitled to make such Insurance Claim directly under such Corporation Insurance Policy

and (c) assist the Buyer Companies in the collection of proceeds in respect of such Insurance Claims. If the Corporation or its Affiliates receive insurance proceeds in respect of any such Insurance Claim, the Corporation will promptly remit or cause to be remitted such proceeds to the Buyer or its designee(s). The Buyer will (x) have the right to control the investigation, defense and settlement of claims submitted for the benefit of the Buyer Companies for coverage pursuant to this section entitled "Insurance Matters", at the Buyer's expense and (y) be responsible for the incremental out-of-pocket costs in respect of any tail coverage for a claim made Corporation Insurance Policy that is requested by Buyer.

15. Litigation Support

For two (2) years after Closing, if either Party or its Affiliates is involved in a third-party legal proceeding related to the Transaction or the Business (excluding disputes between the Parties or unrelated matters), the other Party must, upon request and at the requesting Party's expense, reasonably cooperate. This includes providing access to personnel, testimony, and relevant books and records necessary for the prosecution, defense, or resolution of such proceedings.

16. D&O Tail Policy

At or prior to the Closing, the Corporation shall, or shall cause its Affiliates to, purchase and maintain in effect for a period of six (6) years thereafter a tail policy to the current policy of directors' and officers' liability, employment practices liability and fiduciary insurance maintained by the Corporation and its Affiliates, with respect to claims arising from facts or events that occurred before the Closing with respect to the Business and the Target Companies and which tail policy shall contain substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy. The Corporation shall not terminate any tail policy or amend any tail policy in a manner adverse to the Persons covered thereby during such six (6) year period. The Corporation shall be responsible for any and all premiums, Taxes, fees, costs and expenses associated with obtaining the tail policies.

17. Corporation's Business

The Corporation acknowledges and agrees that: (a) the Corporation and its Affiliates (other than the Target Companies) are retaining the Seller Business; (b) none of the liabilities or other obligations of the Seller Business are intended to, or shall, transfer to or be assumed by the Buyer Companies or any other Person pursuant to any of the Transaction Documents or otherwise; and (c) therefore, the Corporation and its Affiliates (other than the Target Companies) shall be responsible for all liabilities and other obligations of the Seller Business from and after the Closing.

18. Replacement Guaranties

From and after the Agreement Date, the Parties shall use commercially reasonable efforts to substitute the Buyer or its Subsidiaries for the Corporation and its Affiliates (other than the Target Companies) under each of those certain guaranties listed on Exhibit D of the Stock Purchase Agreement (the "**Guaranties**") or to cause a new guarantee, letter of credit, bond, cash deposit, or other financial assurance (each, a "**Replacement Guarantee**"), as the case may be, to be issued in replacement of those Guaranties, in each case, effective as of the Closing, and to cause the Corporation and its Affiliates (other than the Target Companies) to be released from the Guaranties, in each case, effective as of the Closing, and each Party shall reasonably cooperate with the other Party in such endeavor to the extent requested by such other Party. If a Replacement Guarantee has not been issued for any such Guaranties prior to Closing and/or if the Corporation and its Affiliates (other than the Target Companies) have not been released from the Guaranties, in each case, effective as of the Closing, then the Parties shall continue to use commercially reasonable efforts to obtain such Replacement Guarantees and releases as promptly as practicable following the Closing, and each Party shall reasonably cooperate with the other Party in such endeavor to the extent requested by such other Party. From and after Closing until a Replacement Guarantee is obtained with respect to the applicable Real Property Lease and the Corporation and its Affiliates (other than the Target Companies) are released from the Guaranties, in each case, effective as of the Closing, the Buyer shall absolutely, unconditionally and irrevocably indemnify and keep indemnified and hold harmless and pay to each of the guarantors under the applicable Guaranties (other than the Target

Companies) fully at all times on first written demand from and against any and all Damages suffered or incurred by such guarantors arising out of any claim in any way whatsoever under or in connection with, or the performance or non-performance of such Persons' obligations or the exercise of its rights under, the applicable Guaranties. As to each of the Guaranties, the obligations of the Buyer under this section entitled "Replacement Guaranties" with respect to such Guaranties shall automatically terminate at such time as a Replacement Guarantee is obtained with respect thereto and the Corporation and its Affiliates (other than the Target Companies) are released from such Guarantee effective as of the Closing. Nothing in this section entitled "Replacement Guaranties" shall require the Corporation, the Corporation's Affiliates, the Buyer or the Target Companies to grant any additional consideration or accommodation (financial or otherwise) to any third-party, commence any Proceeding, provide security or incur any additional costs in connection with its pursuit of any Replacement Guarantee.

19. Conditions to Obligations of the Parties

19.1 Conditions to Obligations of Both Parties

The obligations of the Corporation and the Buyer to consummate the Closing are subject to the satisfaction (or the waiver by each of the Corporation and the Buyer, as the case may be, in their respective sole and absolute discretion and to the extent permitted by Applicable Law) of the following conditions:

(a) The Regulatory Approvals shall have been obtained and be in full force and effect;

(b) The Requisite Company Vote shall have been obtained in accordance with Applicable Laws and the Organizational Documents of the Corporation; and

(c) There shall not be in effect an Order entered by a Governmental Authority, or Applicable Law enacted, promulgated entered or enforced, that enjoins, prevents, or makes illegal the consummation of the Transaction.

19.2 Conditions to Obligations of the Buyer

The obligation of the Buyer to consummate the Closing is subject to the satisfaction (or the waiver by the Buyer in its sole and absolute discretion to the extent permitted by Applicable Law) of the following further conditions:

(a) The Corporation shall have performed and complied with, in all material respects, those covenants and other obligations under the Stock Purchase Agreement that are required to be performed or complied with by the Corporation at or prior to the Closing;

(b) (i) the representations and warranties set forth in the section entitled "Capital Structure of the Target Companies" in the Stock Purchase Agreement shall be true and correct in all but de minimis respects at and as of the Agreement Date and the Closing Date as if made as of and on the Closing Date; (ii) each of the Fundamental Representations shall be true and correct in all material respects at and as of the Agreement Date and the Closing Date as if made as of and on the Closing Date (except that those Fundamental Representations that by their express terms are made as of a specific date shall be required to be true and correct in all material respects only as of such date); and (iii) each of the representations and warranties of the Corporation (other than the representations and warranties set forth in the section entitled "Capital Structure of the Target Companies" in the Stock Purchase Agreement and the Fundamental Representations) contained in the Stock Purchase Agreement shall be true and correct at and as of the Agreement Date and the Closing Date as if made as of and on the Closing Date (except that those representations and warranties that by their express terms are made as of a specific date shall be required to be true and correct only as of such date), in each case (with respect to this clause (iii) only) except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material

Adverse Effect; provided, however, that, for purposes of determining the accuracy of such representations and warranties described in clauses (i)-(iii), all "material", "Material Adverse Effect" and other materiality and similar qualifications contained in such representations and warranties (other than the term "Material Contracts" and the representations and warranties set forth in the section entitled "Absence of Certain Changes") in the Stock Purchase Agreement shall be disregarded; since the date of the Stock Purchase Agreement, no Material Adverse Effect shall have occurred;

(c) Since the Agreement Date, no Material Adverse Effect shall have occurred;

(d) The Buyer shall have received a certificate signed by a duly authorized officer of the Corporation, in a form and substance reasonably satisfactory to the Buyer, with respect to the matters set forth in the section entitled "Conditions to Obligations of Buyer" under this Circular;

(e) The Corporation shall have completed the Pre-Closing Reorganization in accordance with its terms and provided to the Buyer fully executed copies of each Contract, instrument and other document necessary to effectuate the Pre-Closing Reorganization; and

(f) The Corporation shall have made all deliveries and taken all actions required by paragraph (a) the section entitled "Closing Deliverables and Closing Actions" in the Stock Purchase Agreement; provided, however, that Closing shall not be delayed solely for a failure to provide all of the deliverables set forth in paragraph (a)(x) the section entitled "Closing Deliverables and Closing Actions" in the Stock Purchase Agreement if (and only if) (i) the New Benefit Plans that have been established as of the Closing fully comply with the requirements of the Labour Agreement between Transcontinental Flexstar Inc. and Public and Private Workers of Canada Local 5 for the period of April 4, 2021 to April 3, 2026; (ii) the Corporation shall have performed and complied with, in all material respects, the covenants and other obligations under this Agreement with respect to providing all of the deliverables set forth in paragraph (a)(x) the section entitled "Closing Deliverables and Closing Actions" in the Stock Purchase Agreement; and (iii) the Corporation agrees to use commercially reasonable efforts to (A) establish all remaining New Benefit Plans as promptly as practicable following the Closing and (B) provide such transition support as is reasonably requested by Purchaser to mitigate any adverse impact to Purchaser resulting from the failure of such New Benefit Plans to be established at Closing.

19.3 Conditions to Obligations of the Corporation

The obligation of the Corporation to consummate the Closing is subject to the satisfaction (or the waiver by the Corporation in its sole and absolute discretion to the extent permitted by Applicable Law) of the following further conditions:

(a) The Buyer shall have performed and complied with, in all material respects, those covenants and other obligations under the Stock Purchase Agreement that are required to be performed or complied with by it at or prior to the Closing;

(b) The representations and warranties of the Buyer contained in the Stock Purchase Agreement shall be true and correct in all material respects at and as of the Agreement Date and the Closing Date as if made as of and on the Closing Date (except that those representations and warranties which by their terms are made as of a specific date shall be required to be true and correct only as of such date); provided, however, that, for purposes of determining the accuracy of such representations and warranties all "Material Adverse Effect" and other materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded;

(c) The Corporation shall have received a certificate signed by a duly authorized officer of the Buyer, in a form and substance reasonably satisfactory to the Corporation, with respect to the matters set forth in

paragraphs (a) and (b) of the section entitled "Conditions to Obligations of the Corporation" under this Circular; and

(d) The Buyer shall have made all deliveries and taken all actions required by paragraph (b) of the section entitled "Closing Deliverables and Closing Actions" in the Stock Purchase Agreement.

20. Termination

The Stock Purchase Agreement can be terminated before Closing, regardless of whether the Requisite Company Vote has been obtained, under the following circumstances: (a) by mutual written consent of both the Corporation and the Buyer; or (b) by either Party if certain conditions occur. These conditions include: (i) the Closing does not occur by the Outside Date, provided the terminating party is not primarily responsible for the delay and is not in material breach at the time of termination; (ii) a Governmental Authority issues a final, non-appealable order permanently prohibiting the Transaction; or (iii) the Company Shareholders Meeting is held and completed, but the required Shareholder approval is not obtained.

20.1 Termination by the Corporation

The Corporation may terminate the Stock Purchase Agreement at any time prior to the time the Requisite Company Vote is obtained, if (A) the Board of Directors authorizes the Corporation, in compliance with the section entitled "Acquisition Proposals" under this Circular, to enter into a binding definitive Alternative Acquisition Agreement that the Board of Directors has determined in good faith constitutes a Superior Proposal, (B) concurrently with the termination of the Stock Purchase Agreement, in compliance with the section entitled "Acquisition Proposals" under this Circular, the Corporation enters into such binding definitive Alternative Acquisition Agreement with respect to such Superior Proposal, and (C) the Corporation immediately prior to or concurrently with such termination pays the Buyer in immediately available funds any fees and costs required to be paid pursuant to the section entitled "Effect of Termination" in the Stock Purchase Agreement (including the Company Termination Fee).

In the event of a breach by the Buyer of any representation and warranty or failure to perform or comply with any covenant or other obligation of the Buyer contained in the Stock Purchase Agreement, where the effect of such breach or failure would be to cause the conditions to the Corporation's obligation to consummate the Closing not to be satisfied (or not to be capable of satisfaction) if such conditions were measured at the time of such breach or failure, and such breach or failure is not cured (if capable of being cured) by the Buyer within twenty (20) days of receiving written notice from the Corporation of the breach or alleged breach (or, if earlier, by the Outside Date), which written notice shall state that unless such breach is cured in accordance with this paragraph, the Corporation intends to terminate the Stock Purchase Agreement; provided that the right to terminate the Stock Purchase Agreement under this paragraph shall not be available to the Corporation if the Corporation is then in breach of any representation and warranty or has failed to perform or comply with any covenant or other obligation of the Corporation contained in the Stock Purchase Agreement, where the effect of such breach or failure would be to cause the conditions to the Buyer's obligation to consummate the Closing not to be satisfied (or not to be capable of satisfaction) if such conditions were measured at the time of such termination; or if (A) all of the conditions set forth in the section entitled "Conditions to Obligations of Buyer" under this Circular (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, but subject to the actual satisfaction of such conditions at the Closing) have been satisfied or waived (to the extent permitted by Applicable Law) at the time the Closing is required to occur; (B) the Corporation has irrevocably confirmed to the Buyer in writing that the conditions set forth in the section entitled "Conditions to Obligations of the Corporation" under this Circular have been satisfied or that the Corporation will waive any such unsatisfied conditions (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, but subject to the actual satisfaction of such conditions at the Closing); (C) the Buyer fails to consummate the Closing by the date required pursuant to the section entitled "Closing" under this Circular; (D) the Corporation has confirmed in writing that the Corporation is ready, willing and able to consummate the Closing within three (3) Business Days following the date of such notice; and (E) the Buyer fails to consummate the Closing within three (3) Business Days following the date of such notice; provided that, during such three (3) Business Day period, no Party shall be entitled to terminate the Stock Purchase Agreement pursuant to this section entitled "Termination by the Corporation".

20.2 Termination by the Buyer

The Buyer may terminate the Stock Purchase Agreement at any time prior to the time the Requisite Company Vote is obtained, if the Board of Directors shall have made a Company Change in Recommendation.

The Buyer may also terminate the Stock Purchase Agreement in the event of a breach by the Corporation of any representation and warranty or failure to perform or comply with any covenant or other obligation of the Corporation contained in the Stock Purchase Agreement, where the effect of such breach would be to cause the conditions to the Buyer's obligation to consummate the Closing not to be satisfied (or not to be capable of satisfaction) if such conditions were measured at the time of such breach or failure, and such breach is not cured (if capable of being cured) by the Corporation within twenty (20) days of receiving written notice from the Buyer of the breach or alleged breach (or, if earlier, by the Outside Date), which written notice shall state that unless such breach is cured in accordance with this paragraph, the Buyer intends to terminate the Stock Purchase Agreement; provided that the right to terminate the Stock Purchase Agreement under this paragraph shall not be available to the Buyer if the Buyer is then in breach of any representation and warranty or has failed to perform or comply with any covenant or other obligation of the Buyer contained in the Stock Purchase Agreement, where the effect of such breach or failure would be to cause the conditions to the Corporation's obligation to consummate the Closing not to be satisfied (or not to be capable of satisfaction) if such conditions were measured at the time of such termination.

The party desiring to terminate the Stock Purchase Agreement pursuant to the provisions referred to in this section entitled "Termination" shall give written notice of such termination to the other party.

If the Stock Purchase Agreement is terminated pursuant to the provisions referred to in this section entitled "Termination", the Stock Purchase Agreement shall become void and of no effect without liability of any Party (or any Shareholder or any Representative of such Party) to any other Party thereto, except as otherwise expressly contemplated in the Stock Purchase Agreement. If the Stock Purchase Agreement is terminated by the Buyer under certain conditions, or by either party if Shareholder approval is not obtained, the Corporation must pay the Buyer a "Company Termination Fee." If the agreement is terminated by the Corporation under certain conditions, the Buyer must pay the Corporation a "Buyer Termination Fee".

21. Governing Law

The Stock Purchase Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the State of Delaware (without regard to the conflicts of law provisions thereof that would require the application of the Applicable Law of another jurisdiction, including Delaware laws relating to applicable statutes of limitations and burdens of proof).

Notwithstanding anything to the contrary contained in the Stock Purchase Agreement, no party can bring a lawsuit or support anyone else in bringing a lawsuit against any of the Debt Financing Parties (such as lenders or financing sources) or the Preferred Equity Financing Source related to the Stock Purchase Agreement or the Transaction, except in the federal or New York state courts located in Manhattan, New York City. Any claims against the Debt Financing Parties or the Preferred Equity Financing Source (about the Stock Purchase Agreement, the debt financing, or related performance) must be governed by New York law, not Delaware law, and New York's conflict of law rules do not apply. All parties give up any right to a jury trial for any litigation involving the Debt Financing Parties or Preferred Equity Financing Source related to the Stock Purchase Agreement or the Transaction.

21.1 Consent to Jurisdiction

The courts of Delaware have exclusive jurisdiction to settle any dispute arising from or connected with the Stock Purchase Agreement. Any lawsuit or legal proceeding involving a Debt Financing Party or any Preferred Equity Financing Source (such as a lender) related to the Transaction must be brought exclusively under the jurisdiction of New York courts.

DESCRIPTION OF THE CORPORATION AFTER THE TRANSACTION

1. The Corporation after the Transaction

Pursuant to the terms of the Stock Purchase Agreement, the Corporation will sell to the Buyer all of the issued and outstanding equity securities in each of the entities which carry on the business of the Corporation's Packaging Sector, which specializes in the manufacturing of flexible plastic packaging products. Following the completion of the Transaction, the Corporation's business will be comprised of two (2) operating sectors: (i) Retail Services and Printing; and (ii) Media. The Retail Services and Printing Sector provides an integrated retail service offering, including content solutions (also known as "premedia"), marketing and media solutions which comprise the Corporation's flyer retail printing, digital flyer solutions and retail analytics, as well as in-store marketing solutions. This Retail Services and Printing Sector also offers an array of innovative print solutions for newspapers, magazines and 4-colour books. The Media Sector provides print and digital publishing products, in French and English, of the following types: educational books, supplemental educational books and specialized publications for professionals.

2. Use of Proceeds

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 for the Packaging Sector.

If the Transaction is completed, 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**") and subject to obtaining applicable Shareholder approvals for any return of capital. The Distribution is currently estimated to be approximately $20.00 per Share.

Although 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.

3. Post Transaction Pro Forma 2025 Metrics

The Corporation has prepared the unaudited Pro Forma Consolidated Financial Statements (the "**Pro Forma Statements**") to provide illustrative information regarding the Corporation after the completion of the Transaction. A copy of the Pro Forma Statements is attached to this Circular as Schedule E. The Pro Forma Statements are based on the Corporation's consolidated financial statements for the year ended October 26, 2025 (the "**2025 Financial Statements**") and have been prepared to retroactively show the effect of the Transaction on the Corporation had the Transaction closed on October 27, 2024, being the first day of the Corporation's 2025 fiscal year. The pro forma adjustments to the 2025 Financial Statements are intended to illustrate the financial effect of the Transaction on the Corporation; however, such adjustments are tentative and are based on management's current estimates and assumptions. Actual adjustments upon the completion of the Transaction will depend on a number of factors and other additional information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the pro forma adjustments, and the differences may be material.

The Pro Forma Statements are not audited. Furthermore, the Pro Forma Statements are based on historical financial results and, as such, are not indicative of future financial results and should not be regarded as a forecast or projection of the Corporation's future earnings or financial position. Undue reliance should not be placed on the Pro Forma Statements. Following the completion of the Transaction, the Corporation anticipates having a robust balance sheet, sufficient liquidity and an ability to return capital to Shareholders.

3.1 Selected Pro Forma Financial Information

The following tables set out selected unaudited pro forma financial information for the Corporation for the year ended October 26, 2025, after giving effect to the Transaction. The summary pro forma financial information set out below has been derived from the unaudited pro forma financial statements included in Schedule E to this Circular and should be read in conjunction with such statements and notes thereto.

The unaudited pro forma financial information has been prepared in accordance with IFRS. However, financial measures used, namely adjusted operating earnings before depreciation and amortization and adjusted operating earnings, for which a reconciliation and a definition are presented in the following tables, are not defined by IFRS. They may be calculated differently and may not be comparable to similar measures presented by other companies. We believe that many of our readers analyze the financial performance of the Corporation's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

The Corporation believes that these measures are useful indicators of the performance of its operations and its ability to meet its financial obligations. Furthermore, management uses some of these non-IFRS financial measures to assess the performance of its activities and managers.

Pro Forma Consolidated Statement of Financial Position

(in millions of dollars)	**As at October 26, 2025**
Current assets	**$2,173.8**
Non current assets	**768.6**
Total assets	**$2,942.4**
Current liabilities	**$535.1**
Non current liabilities	**293.8**
Equity	**2,113.5**
Total liabilities and equity	**$2,942.4**

Reconciliation of Pro Forma Operating Earnings

	For the year ended
(in millions of dollars)	**October 26, 2025**
Operating earnings	**$120.9**
Excluding	
Restructuring and other costs	**14.1**
Amortization of intangible assets arising from business combinations (1)	**6.4**
Impairment of assets	**9.5**
Adjusted operating earnings	**$150.9**
Depreciation and amortization (2)	**68.5**
Adjusted operating earnings before depreciation and amortization	**$219.4**

(1) Amortization of intangible assets arising from business combinations include our customer relationships, educational book titles, non-compete agreements, trade names with finite useful lives and rights of first refusal.

(2) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations.

Terms Used	Definitions
Adjusted operating earnings before depreciation and amortization	Operating earnings before depreciation and amortization including realized gains (losses) on non-designated foreign exchange contracts and excluding restructuring and other costs (revenues) as well as impairment of assets. This measure is being used to assess the operating performance of the Corporation and its sectors on a comparable basis.
Adjusted operating earnings	Operating earnings including realized gains (losses) on non-designated foreign exchange contracts and excluding restructuring and other costs (revenues), amortization of intangible assets arising from business combinations as well as impairment of assets. This measure is being used to better assess the current operating performance of the Corporation and its sectors on a comparable basis.

RISK FACTORS

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

1. Risks Related to the Transaction

There can be no certainty that all conditions to the Transaction will be satisfied or waived. Failure to complete the Transaction could negatively impact the market price of the Shares or otherwise adversely affect the business of the Corporation.

The completion of the Transaction is subject to a number of conditions, certain of which are outside the control of the Corporation, including the approval by the Shareholders of the Transaction Resolution and receipt of all Regulatory Approvals. With the exception of Capinabel who has entered into the Support and Voting Agreement, Shareholders are not obliged to vote for the Transaction Resolution. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Transaction is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Transaction will be completed. If the Transaction is not completed and the Board of Directors decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the price to be paid pursuant to the Stock Purchase Agreement or that the continued operation of the Packaging Sector under its current business model will yield equivalent or greater value to the Corporation compared to the Transaction and the use of proceeds therefrom.

In addition, since the completion of the Transaction is subject to uncertainty, current officers and employees of the Corporation may experience uncertainty about their future roles with the Corporation. This may adversely affect the Corporation's or the Packaging Sector's ability to attract or to retain key management and personnel in the period until the Transaction is completed or terminated.

The Buyer is not required to consummate the Transaction in the event of a change having a Material Adverse Effect.

The Buyer is not required to consummate the Transaction in the event of a change having a Material Adverse Effect. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation, such as changes in general economic conditions or general conditions in any of the markets in which the Packaging Sector operates, there can be no assurance that a change having a Material Adverse Effect will not occur prior to the Closing Date, in which case the Buyer could elect not to consummate the Transaction.

Events may occur preventing the Buyers' financing from being consummated.

Although the Stock Purchase Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Commitment Letters may not be satisfied or that other events may arise which could prevent the Buyer from consummating the financing contemplated under the Commitment Letters. If the Buyer is unable to consummate the financing contemplated by the Commitment Letters or Buyer's financing sources are unable to fund the Buyer or otherwise meet their obligations under the Commitment Letters, the Buyer is unlikely to be able to fund the Purchase Price required to complete the Transaction. In such event, absent the ability of the Corporation to specifically enforce the Buyer's obligations to complete the Transaction as provided in the Stock Purchase Agreement, the Corporation's recourse may be limited.

The Stock Purchase Agreement may be terminated in certain circumstances.

Each of the Corporation and the Buyer has the right to terminate the Stock Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Stock Purchase Agreement will not be terminated by either the Corporation or the Buyer before the completion of the Transaction.

The Company Termination Fee under the Stock Purchase Agreement may discourage other parties from attempting to acquire the Packaging Sector or the Corporation.

Under the Stock Purchase Agreement, the Corporation is required to pay a Company Termination Fee of US$67,950,000 in the event the Stock Purchase Agreement is terminated in certain circumstances. The Company Termination Fee may discourage other parties from attempting to acquire the Packaging Sector or the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Transaction.

Even if the Stock Purchase Agreement is terminated without payment of the Company Termination Fee, the Corporation may, in the future, be required to pay the Company Termination Fee in certain circumstances.

Even if the Stock Purchase Agreement is terminated without payment of the Company Termination Fee, in certain circumstances the Corporation must pay the Company Termination Fee if prior to the date that is 12 months after such termination, the Corporation enters into a definitive agreement with respect to a transaction that constitutes an Acquisition Proposal and such Acquisition Proposal is consummated. Accordingly, if the Transaction is not consummated and the Stock Purchase Agreement is terminated, in certain circumstances the Corporation may not be able to consummate another Acquisition Proposal that would otherwise provide greater value to the Shareholders without paying the Company Termination Fee.

If the Corporation is unable to complete the Transaction or if the completion of the Transaction is delayed, there could be an adverse effect on the Corporation's business, financial condition, operating results and the price of its Shares.

The completion of the Transaction is subject to the satisfaction of certain Closing conditions, including the approval by Shareholders of the Transaction Resolution and receipt of the Regulatory Approvals. A substantial delay in satisfying any of the conditions to Closing, could have an adverse effect on the market price of the Shares and on the business, financial condition or results of operations of the Corporation, regardless of whether the Transaction is ultimately completed.

While the Transaction is pending, the Corporation is restricted from taking certain actions.

Under the Stock Purchase Agreement, the Corporation must generally conduct the business of the Packaging Sector in the ordinary course, and before the completion of the Transaction or termination of the Stock Purchase Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Buyer.

The Transaction may divert the attention of management.

The Transaction could cause management's attention to be diverted from the day-to-day operations of the Corporation and the Packaging Sector, respectively. These disruptions could be exacerbated by any delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Corporation, particularly if the Transaction fails to close.

Potential payments to Shareholders who exercise Dissent Rights could have an adverse effect on the Corporation's financial condition.

Registered Shareholders have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Shares in cash. If Dissent Rights are validly exercised in respect of a significant number of Shares, a substantial cash payment

may be required to be made to such Shareholders, which would have an adverse effect on the Corporation's financial condition and cash resources.

The Corporation will have broad discretion in the use of the net proceeds of the Transaction.

The Corporation's management has broad discretion concerning the use of the net proceeds from the Transaction, and there can be no assurance as to how the funds will be allocated. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Corporation determines to allocate or spend the proceeds from the Transaction.

If the Transaction is completed, the Corporation's business will be less diversified and its size and scope will be substantially reduced.

If the Transaction is completed, the Corporation's business will be less diversified and its size and scope will be substantially reduced. Historically, the financial performance of the Packaging Sector has been a significant contributor to the Corporation's financial results. If the Transaction is completed, the size and scope of the Corporation's business may be substantially reduced.

The Corporation and its Shareholders will not participate in any future earnings or growth of the Packaging Sector if the Transaction is completed.

If the Transaction is completed, the Corporation and its Shareholders will not participate in any future earnings or growth of the Packaging Sector and will not benefit from any appreciation in value of the Packaging Sector to the extent that those benefits exceed the potential benefits reflected in the consideration to be received under the Stock Purchase Agreement.

The Corporation will continue to incur the expense of complying with public company reporting requirements following Closing of the Transaction.

Following completion of the Transaction, our Class A Shares and our Class B Shares will continue to be listed for trading on the TSX, and the Corporation will continue to be a reporting issuer (or equivalent) under the securities legislation of each of the provinces of Canada and be required to prepare and file continuous disclosure documents and to be required to comply with applicable reporting requirements. Compliance with such reporting requirements is economically burdensome.

2. Risks Related to the Distribution

Distribution Risks

The Distribution proposed to be made by the Corporation to the Shareholders, 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;
- Obtaining the required Shareholders' approval with respect to any portion of the Distribution that the Board of Directors proposes to pay in the form of a return of capital up to available paid-up capital (for purposes of the Tax Act), if any, on the Class A Shares or Class B Shares, as applicable;

- 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 Distribution.

Some of the principal uncertainties relating to the proposed Distribution relate to 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 following Closing cannot currently be quantified with certainty.

Since the paid-up capital (for purposes of the Tax Act) of each Class A Share is different than the paid-up capital (for purposes of the Tax Act) of each Class B Share, the Board of Directors may determine that the proportion of the dividends to be paid on each Class A Share and each Class B Share will be different and such decision will be communicated to Shareholders in connection with its next annual and special meeting to be held on March 10, 2026. The amount of Capital Distribution on each Class A Share and each Class B Share that is authorized, subject to obtaining the required Shareholders' approval, shall not exceed the available paid-up capital (for purposes of the Tax Act) on each Share of the relevant class. However, the total per Share Distribution on the Class A Shares and the Class B Shares will be the same.

The dividends will be designated as "eligible dividends" for the purposes of the Tax Act to the maximum extent possible. 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.

Risks Related to the Business of the Corporation

Whether or not the Transaction is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. The risk factors related to the Corporation and its activities are described on pages 17 to 24 of our Annual MD&A, which may be viewed under the Corporation's SEDAR+ profile (www.sedarplus.ca). The heading "Risks and Uncertainties" under our Annual MD&A is incorporated herein by reference.

GENERAL

1. Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, there is no director or officer of the Corporation, and no Person who beneficially owns, or controls or directs, directly or indirectly, shares carrying ten percent (10%) or more of the voting rights attached to all shares of the Corporation, or any director or officer of such Person, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since the beginning of the most recently completed fiscal year of the Corporation, which has materially affected or would materially affect the Corporation or any of its Subsidiaries.

2. Auditors

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

3. Dissent Rights of Shareholders

Section 190 of the CBCA provides registered Shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes, such as the sale, lease or exchange of all or

substantially all the property of a corporation other than in the ordinary course of business of the corporation (the "**Dissent Rights**"). Pursuant to Section 190 of the CBCA, registered Shareholders who have validly exercised Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event that the Transaction is completed, to be paid by the Corporation the fair value of the Shares held by such Dissenting Shareholder (the "**Dissenting Shares**") determined as of the close of business on the day before the Transaction Resolution was adopted at the Meeting.

The following is only a summary of the Dissent Rights and the provisions of the CBCA regarding the rights of Dissenting Shareholders, which are technical and complex. A copy of Section 190 of the CBCA is attached as Schedule D to this Circular. It is recommended that any registered Shareholder wishing to avail themselves of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the CBCA may prejudice their Dissent Rights. Dissenting Shareholders should consult their own tax advisors with respect to the tax implications of exercising their Dissent Rights, as such implications are not discussed herein.

Section 190 of the CBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares of a class held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that only a registered Shareholder may exercise the Dissent Rights in respect of Shares that are registered in that registered Shareholder's name.

In many cases, Shares beneficially owned by a non-registered Shareholder are registered either: (a) in the name of an intermediary that the non-registered Shareholder deals with in respect of the Shares; or (b) in the name of, or in the name of a nominee of, a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. Accordingly, a non-registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are reregistered in the non-registered Shareholder's name). A non-registered Shareholder that wishes to exercise Dissent Rights should immediately contact the intermediary with whom the non-registered Shareholder deals in respect of its Shares and either (i) instruct the intermediary to exercise the Dissent Rights on the non- registered Shareholder's behalf (which, if the Shares are registered in the name of CDS Clearing and Depository Services Inc. or its nominee or other clearing agency, may require that such Shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register such Shares in the name of the non-registered Shareholder, in which case the non-registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 190 of the CBCA, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Shares but may dissent only with respect to all Shares held by such Dissenting Shareholder.

The dissent procedures require that a registered Shareholder who wishes to dissent must send to the Corporation a written notice of objection to the Transaction Resolution ("**Dissent Notice**") to the, to the attention of the Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1, no later than 4:00 p.m. (Eastern time) on January 30, 2026 (or 4:00 p.m. (Eastern time) on the day which is the Business Day immediately preceding any adjourned or postponed Meeting) and must otherwise strictly comply with the dissent procedures. **A registered Shareholder who intends to exercise Dissent Rights in respect of the Transaction Resolution should seek legal advice as failure to strictly comply with the dissent procedures will result in loss of Dissent Rights.**

The provision of a Dissent Notice does not deprive a Dissenting Shareholder of such Shareholder's right to vote at the Meeting; however, a Shareholder is not entitled to exercise the Dissent Rights with respect to any Shares if the Shareholder votes (or instructs or is deemed, by submission of an incomplete proxy or otherwise, to have instructed the Shareholder's proxyholder to vote) for the Transaction Resolution. **A vote against the Transaction Resolution, an abstention from voting or the execution or exercise of a proxy does not constitute a Dissent Notice.** A Dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting the Dissenting Shareholder's right to exercise the Dissent Rights.

The Corporation is required within ten (10) days after the Shareholders adopt the Transaction Resolution to notify each Dissenting Shareholder that the Transaction Resolution has been adopted. Such notice is not required to be sent to any Shareholder that voted FOR the Transaction Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder that has not withdrawn its Dissent Notice prior to the Meeting must, within twenty (20) days after receipt of notice that the Transaction Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within twenty (20) days after learning that the Transaction Resolution has been adopted, send to the Corporation a written notice containing such Dissenting Shareholder's name and address, the number of Dissenting Shares, and a demand for payment of the fair value of such Dissenting Shares (the "**Demand for Payment**"). Within thirty (30) days after sending the Demand for Payment, the Dissenting Shareholder must send to the Corporation certificates representing the Dissenting Shares. The Corporation or the depositary will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such certificates to the Dissenting Shareholder. A Dissenting Shareholder that fails to make a Demand for Payment in the time required, or to send Certificates representing Dissenting Shares in the time required, has no right to make a claim under Section 190 of the CBCA.

Under Section 190 of the CBCA, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by the Corporation, unless: (a) the Dissenting Shareholder withdraws its Dissent Notice before the Corporation makes an Offer to Pay (as defined below); (b) the Corporation fails to make an Offer to Pay in accordance with Section 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment; or (c) the Board of Directors revokes the Transaction Resolution.

The Corporation is required, not later than seven (7) days after the later of the Closing Date of the Transaction and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder that has sent a Demand for Payment a written offer to pay for its Dissenting Shares in an amount considered by the Board of Directors to be the fair value of the Dissenting Shares, accompanied by a statement showing the manner in which the fair value was determined ("**Offer to Pay**"). The Corporation must pay for the Dissenting Shares of a Dissenting Shareholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay for a Dissenting Shareholder's Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Corporation may, within fifty (50) days after the Closing Date of the Transaction or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Corporation fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Any such application by the Corporation or a Dissenting Shareholder must be made to a court in the province of Québec or a court having jurisdiction in the place where the Dissenting Shareholder resides if the Corporation carries on business in that province.

Before making any such application to a court itself after receiving a notice that a Dissenting Shareholder has made an application to a court, the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of a Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders that have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any other person is a Dissenting Shareholder that should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Corporation in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Closing Date of the Transaction until the date of payment.

4. Other Information

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.

5. 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 Secretary; all requests will be redirected to the appropriate individual (telephone: 514 954-4000).

ADDITIONAL INFORMATION

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and notes thereto 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).

CONSENT OF CIBC

December 19, 2025

The Board of Directors
of Transcontinental Inc.
1, Place Ville Marie, Bureau 3240,
Montréal, QC, H3B 0G1

Reference is made to our opinion letter, dated December 7, 2025 (the "**Fairness Opinion**"), with respect to the fairness from a financial point of view to Transcontinental Inc. (the "**Corporation**") of the consideration to be paid to the Corporation pursuant to the Stock Purchase Agreement dated December 7, 2025, pursuant to which ProAmpac Holdings Inc. will 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**").

We hereby consent to the references to our firm name and Fairness Opinion contained under the headings "*The Transaction – Background to the Transaction*", "*The Transaction – Reasons for the Recommendation*", and "*The Transaction – Fairness Opinions*", and the inclusion of the text of our Fairness Opinion as Schedule B to the management information circular dated December 19, 2025 relating to the Transaction.

Our Fairness Opinion was given as at December 7, 2025, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of the Corporation shall be entitled to rely upon the Fairness Opinion.

Sincerely,

(signed) "*CIBC World Markets Inc.*"

CIBC WORLD MARKETS INC.

CONSENT OF RBC

December 19, 2025

The Board of Directors
of Transcontinental Inc.
1, Place Ville Marie, Bureau 3240,
Montréal, QC, H3B 0G1

Reference is made to our opinion letter, dated December 7, 2025 (the "**Fairness Opinion**"), with respect to the fairness from a financial point of view to Transcontinental Inc. (the "**Corporation**") of the consideration to be paid to the Corporation pursuant to the Stock Purchase Agreement dated December 7, 2025, pursuant to which ProAmpac Holdings Inc. will 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**").

We hereby consent to the references to our firm name and Fairness Opinion contained under the headings "*The Transaction – Background to the Transaction*", "*The Transaction – Reasons for the Recommendation*", and "*The Transaction – Fairness Opinions*", and the inclusion of the text of our Fairness Opinion as Schedule C to the management information circular dated December 19, 2025 relating to the Transaction.

Our Fairness Opinion was given as at December 7, 2025, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of the Corporation shall be entitled to rely upon the Fairness Opinion.

Sincerely,

(signed) "*RBC Dominion Securities Inc.*"

RBC DOMINION SECURITIES INC.

SCHEDULE A
TRANSACTION RESOLUTION

BE IT RESOLVED THAT, BY SPECIAL RESOLUTION:

1. in accordance with section 189(3) of the *Canada Business Corporations Act*, the sale of all the issued and outstanding equity securities or other equity interests in each of (i) Transcontinental Flexstar Inc.; (ii) Transcontinental Packaging Flexipak Inc.; (iii) Transcontinental Packaging Whitby ULC; (iv) Transcontinental Printing Corporation (except for the one (1) common share in the capital of Transcontinental Printing Corporation held by Transcontinental Printing); (v) Transcontinental Holdings Limited; (vi) Banaplast S.A.S.; (vii) Supraplast S.A.; and (viii) Transcontinental Advanced Coatings Holdings UK Ltd. (the "**Transaction**"), as provided for in the stock purchase agreement (the "**Agreement**") dated as of December 7, 2025, between Transcontinental Inc. (the "**Corporation**") and ProAmpac Holdings Inc., which Transaction will constitute a sale of all or substantially all of the assets of the Corporation, all as more particularly described in the management proxy circular of the Corporation dated December 19, 2025, be and is hereby authorized, confirmed and approved;

2. the Agreement and all transactions contemplated therein, the actions of the directors of the Corporation in approving the Agreement and any amendments, modifications or supplements thereto in accordance with its terms and the actions of the officers of the Corporation in executing and delivering the Agreement and any amendments, modifications or supplements thereto are hereby confirmed, ratified, authorized and approved;

3. notwithstanding that this resolution has been duly passed, the directors of the Corporation are hereby authorized and empowered in their sole and absolute discretion, without further notice to, or approval of, any securityholders of the Corporation:

    a) to amend, modify or supplement the Agreement if and to the extent permitted by the Agreement; or

    b) subject to the terms of the Agreement, decide not to proceed with the Transaction;

4. any one or more directors or officers of the Corporation is hereby authorized and directed, for and on behalf of and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or not, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the Agreement in accordance with the terms of the Agreement, including:

5. all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

6. the signing of the certificates, consents and all other documents or declarations required under the Agreement or otherwise to be entered into by the Corporation, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B
CIBC FAIRNESS OPINION

December 7, 2025

The Board of Directors
of Transcontinental Inc.
1, Place Ville Marie, Bureau 3240,
Montréal, QC, H3B 0G1

To the Board of Directors:

CIBC World Markets Inc. ("**CIBC**", "we", "us" or "our") understands that Transcontinental Inc. ("**Transcontinental**" or the "**Company**") is proposing to enter into a stock purchase agreement (the "**Purchase Agreement**") with ProAmpac Holdings Inc. and certain of its subsidiaries (the "**Purchaser**") providing for, among other things, the acquisition (the "**Proposed Transaction**") by the Purchaser of all of the issued and outstanding shares of capital stock of Transcontinental Flexstar Inc. (Canada); Transcontinental Packaging Flexipak Inc. (Canada); Transcontinental Packaging Whitby Corp. (Canada); Transcontinental Printing Corporation (US); Transcontinental Holdings Limited (New Zealand); Transcontinental Advanced Coatings Holdings UK Ltd. (UK); Supraplast S.A. (Ecuador); and Banaplast S.A. (Colombia) (together, the "Target Companies"), each of which will be an indirect, wholly owned subsidiary of the Company in connection with the Pre-Closing Reorganization (as defined in the Stock Purchase Agreement dated December 7, 2025).

We understand that pursuant to the Purchase Agreement:

a) the Purchaser will acquire all of the issued and outstanding shares of capital stock of the Target Companies in consideration for US$1,510,000,000 in cash, subject to adjustments for indebtedness, cash, net working capital, and transaction expenses, as described in the Stock Purchase Agreement dated December 7, 2025 (the "Consideration");

b) The Proposed Transaction will constitute the sale of all or substantially all of the assets of the Company pursuant to the Canada Business Corporations Act, and accordingly the completion of the Proposed Transaction will be conditional upon, among other things, approval by at least two thirds (66 2/3%) of the votes cast by holders of Class A Subordinate Voting Shares and Class B Multiple Voting Shares, who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such securityholders; and

c) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated November 26, 2025, (the "**Engagement Agreement**"), the Company retained CIBC to act as a financial advisor to the Company and its board of directors (the "**Board of Directors**") in connection with the Proposed Transaction and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board of Directors our written opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Company pursuant to the Purchase Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC (i) is co-lead arranger and joint bookrunner on the Company's syndicated credit facilities, (ii) acted as joint bookrunner on the Company's $200 million senior unsecured notes issuance in January 2022, and $250 million senior unsecured notes issuance in July 2021, and (iii) acted as joint bookrunner on the Company's $287.5 million short form prospectus offering of subscription receipts in April 2018 in connection with the acquisition of Coveris Americas.

Jean Raymond, a managing director of CIBC, is also a member of the Board of Directors. Mr. Raymond, in his capacity of managing director at CIBC, is a member of the team acting as financial advisor to the Company. Mr. Raymond has recused himself from the Board of Directors in respect of any matter which could result in an actual or potential conflict of interest with respect to the Proposed Transaction.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

(a) a draft dated December 6, 2025 of the Purchase Agreement;

(b) a draft of the press release to be issued by the Company dated December 8, 2025;

(c) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Company for the fiscal years ended October 31, 2022, 2023 and 2024;

(d) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three months ended January 31, 2025, April 30, 2025, and July 31, 2025;

(e) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;

(f) various third-party financial and operational reports prepared for the Company concerning the Target Companies and the industry they operate in;

(g) selected public market trading statistics and relevant financial information of the Company and other public entities;

(h) selected financial statistics and relevant financial information with respect to relevant precedent transactions;

(i) selected relevant reports published by equity research analysts and industry sources regarding the Company, the Target Companies, and other comparable public entities;

(j) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and

(k) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Stikeman Elliott LLP and Morgan, Lewis & Bockius LLP, external legal counsel to the Company, concerning the Proposed Transaction, the Purchase Agreement and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Target Companies, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and the Target Companies and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Target Companies' business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Purchase Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company in regards to the Target Companies or otherwise, including the written information and discussions concerning the Company and the Target Companies referred to above under the heading "Scope of Review" (collectively, the "**Information**"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of

the Company, the Target Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and the Target Companies as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Directors for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors as to whether they should approve the Purchase Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Company pursuant to the Purchase Agreement is fair, from a financial point of view, to the Company.

Yours very truly,

(signed) "*CIBC World Markets Inc.*"

CIBC WORLD MARKETS INC.

SCHEDULE C
RBC FAIRNESS OPINION

December 7, 2025

The Board of Directors
Transcontinental Inc.
1 Place Ville Marie Suite 3240
Montreal, QC H3B 0G1
To the Board:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that Transcontinental Inc. (the "Company") and Transcontinental Printing Inc. intend to enter into a stock purchase agreement dated December 7, 2025 (the "Stock Purchase Agreement") with ProAmpac Holdings Inc. (the "Acquiror"), pursuant to which the Acquiror has agreed to purchase all of the issued and outstanding shares of capital stock of entities which carry on the business of the Company's Packaging Sector (the "Business") for consideration of US$1,510,000,000 subject to certain purchase price adjustments (the "Transaction"). The terms of the Transaction will be more fully described in an information circular (the "Circular"), which will be mailed to shareholders of the Company in connection with the Transaction.

RBC understands that Capinabel Inc. ("Capinabel"), who, directly or indirectly, holds 8,714,884 Class B multiple voting shares, representing approximately 65.96% of the votes attached to all of the outstanding shares of the Company, proposes to enter into a support and voting agreement with the Acquiror to, among other things, vote in favour of the Transaction (the "Support and Voting Agreement").

The board of directors (the "Board") of the Company has retained RBC to provide advice and assistance to the Board in evaluating the Transaction, including the preparation and delivery to the Board of RBC's opinion (the "Fairness Opinion") as to the fairness of the consideration under the Transaction from a financial point of view to the Company. RBC has not prepared a valuation of the Business or the Company or any of its securities or assets and the Fairness Opinion should not be construed as such.

Engagement

The Board initially contacted RBC regarding a potential advisory assignment in December 2024, and RBC was formally engaged by the Board through an agreement between the Company and RBC (the "Engagement Agreement") dated January 23, 2025. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor, including fees that are contingent on the completion of the Transaction or certain other events. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular to be mailed to shareholders of the Company and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

Relationship With Interested Parties

Neither RBC, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of the Company, the Acquiror or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving the Company, the Acquiror, or any of their respective associates or affiliates, within the past two years, other than the services provided under the Engagement Agreement. There are no understandings, agreements or commitments between RBC and the Company, the Acquiror, or any of their respective associates or affiliates with respect to any

future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Acquiror or any of their respective associates or affiliates. Royal Bank of Canada, controlling shareholder of RBC, provides banking services to the Company and Capinabel in the normal course of business. One of the directors of Royal Bank of Canada is also a member of the Board, but such director was not involved in the delivery by RBC, to the Company, of (i) the Fairness Opinion or (ii) any of the services under the Engagement Agreement.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company, the Acquiror or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Acquiror or the Transaction.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated December 6, 2025, of the Stock Purchase Agreement;
2. the most recent draft, dated December 7, 2025, of the form of Support and Voting Agreement;
3. audited financial statements of the Company for each of the five years ended October 25, 2020, October 31, 2021, October 30, 2022, October 29, 2023 and October 27, 2024;
4. the unaudited interim reports of the Company for the quarters ended January 26, 2025, April 27, 2025 and July 27, 2025;
5. annual reports of the Company for each of the two years ended October 29, 2023 and October 27, 2024;
6. the Notice of Annual Meeting of Shareholders and Management Proxy Circulars of the Company for each of the two years ended October 29, 2023 and October 27, 2024;
7. annual information forms of the Company for each of the two years ended October 29, 2023 and October 27, 2024;
8. historical segmented financial statements of the Company by division for each of the five years ended October 25, 2020, October 31, 2021, October 30, 2022, October 29, 2023 and October 27, 2024;
9. the internal management budget of the Business on a consolidated basis and segmented by group for the year ending October 2026;
10. unaudited projected financial statements for the Business on a consolidated basis and segmented by group prepared by management of the Company for the years ending October 2027 through October 2029;
11. discussions with senior management of the Company;
12. discussions with the Company's legal counsel;

13. public information relating to the business, operations, financial performance and stock trading history of the Company and the Business, and other selected public companies considered by us to be relevant;
14. public information with respect to other transactions of a comparable nature considered by us to be relevant;
15. public information regarding the packaging industry;
16. discussions with the Company's other financial advisor;
17. representations contained in a certificate addressed to us, dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
18. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by the Company to any information requested by RBC.

Assumptions and Limitations

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of the Company) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the "Information"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information (as defined above) provided to RBC orally by, or in the presence of, any officer or employee of the Company, or in writing by the Company, any of its affiliates or any of their respective agents or advisors, for the purpose of preparing the Fairness Opinion was, at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make the Information, or any statement contained therein, not misleading in light of the circumstances in which it was provided to RBC; and that (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, to the best of their knowledge, information and belief after due inquiry, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and there has been no material change in the Information or other material change or change in material facts, in each case, that might reasonably be considered material to the Fairness Opinion.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Transaction will be met and that the disclosure provided or incorporated by reference in the Circular with respect to the Business, the Company and its subsidiaries and affiliates and the Transaction is accurate in all material respects.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Business and the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to RBC in discussions with management of the Company. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry performance, general business and

economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Transaction.

The Fairness Opinion has been provided for the use of the Board and may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of RBC. The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any holder of the Company's shares as to whether to vote in favour of the Transaction.

Fairness Analysis

Approach to Fairness

In considering the fairness of the consideration to be received under the Transaction from a financial point of view to the Company, RBC principally considered and relied upon the following: (i) a comparison of the consideration under the Transaction to the results of a discounted cash flow analysis of the Business; and (ii) a comparison of the multiples implied by the consideration under the Transaction to the multiples of selected precedent transactions. RBC also reviewed trading multiples of comparable publicly traded companies in the packaging industry, but given that public trading values generally reflect minority discount values rather than "en bloc" values, RBC did not rely on this methodology.

Fairness Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the consideration under the Transaction is fair from a financial point of view to the Company.

Yours very truly,

(signed) "*RBC Dominion Securities Inc.*"

RBC DOMINION SECURITIES INC.

SCHEDULE D
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing:

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE E
PRO FORMA STATEMENTS

See attached.

TRANSCONTINENTAL

Pro forma Consolidated Financial Statements

For the year ended October 26, 2025

PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

Unaudited
Year ended October 26, 2025
(in millions of Canadian dollars, except per share data)

	October 26, 2025 As reported	Less: Packaging Sector	Plus: Acquisitions	Plus: Adjustments	Notes	**October 26, 2025 Pro forma**
Revenues	$ 2,743.9	$ 1,598.1	$ 46.7	$ 6.8	3a)	**$ 1,199.3**
Operating expenses	2,278.5	1,341.3	37.6	5.1	3a)	**979.9**
Restructuring and other costs (revenues)	(17.2)	(38.9)	0.6	(8.2)	3b)	**14.1**
Impairment of assets	9.5	—	—			**9.5**
Operating earnings before depreciation and amortization	473.1	295.7	8.5	9.9		**195.8**
Depreciation and amortization	209.0	136.5	2.8	(0.4)	3c)	**74.9**
Operating earnings	264.1	159.2	5.7	10.3		**120.9**
Net financial expenses	42.3	5.1	0.2	(18.8)	3d)	**18.6**
Earnings before income taxes	221.8	154.1	5.5	29.1		**102.3**
Income taxes	50.4	31.7	1.2	8.2	3e)	**28.1**
Net earnings	171.4	122.4	4.3	20.9		**74.2**
Non-controlling interests	0.4	0.4				
Net earnings attributable to shareholders of the Corporation	$ 171.0	$ 122.0	$ 4.3	$ 20.9		**$ 74.2**
Net earnings attributable to shareholders of the Corporation per share - basic and diluted	$ 2.04					**$ 0.89**
Weighted average number of shares outstanding - basic and diluted (in millions)	83.8					**83.8**

The notes are an integral part of these pro forma statements.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited
As at October 26, 2025
(in millions of Canadian dollars)

	As at October 26, 2025 As reported	Less: Packaging[1]	Plus: Adjustments	Notes	**As at October 26, 2025 Pro forma**
Current assets					
Cash	$ 47.0		$ 1,765.1	3f)	**$ 1,812.1**
Accounts receivable	468.1	246.0			**222.1**
Income taxes receivable	7.2	1.4			**5.8**
Inventories	378.4	275.5			**102.9**
Prepaid expenses and other current assets	25.0	6.1			**18.9**
Assets held for sale	12.0				**12.0**
	937.7	529.0	1,765.1		**2,173.8**
Property, plant and equipment	725.5	587.4			**138.1**
Right-of-use assets	98.5	50.9			**47.6**
Intangible assets	328.0	199.7			**128.3**
Goodwill	1,179.5	784.7			**394.8**
Deferred taxes	47.3	—			**47.3**
Other assets	30.0	17.5			**12.5**
	$ 3,346.5	$ 2,169.2	$ 1,765.1		**$ 2,942.4**
Current liabilities					
Accounts payable and accrued liabilities	$ 435.2	$ 174.3			**$ 260.9**
Income taxes payable	3.5	2.7			**0.8**
Deferred revenues and deposits	8.5	0.1			**8.4**
Current portion of long-term debt	253.2	0.7	(0.2)	3g)	**252.3**
Current portion of lease liabilities	25.5	12.8			**12.7**
	725.9	190.6	(0.2)		**535.1**
Long-term debt	417.6	—	(318.6)	3g)	**99.0**
Lease liabilities	91.1	43.3			**47.8**
Deferred taxes	72.1	28.8			**43.3**
Other liabilities	121.0	17.3			**103.7**
	1,427.7	280.0	(318.8)		**828.9**
Equity					
Share capital	611.4				**611.4**
Contributed surplus	0.9				**0.9**
Retained earnings	1,258.3	1,883.3	2,083.9	3h)	**1,458.9**
Accumulated other comprehensive income	42.3				**42.3**
Attributable to shareholders of the Corporation	1,912.9	1,883.3	2,083.9		**2,113.5**
Non-controlling interests	5.9	5.9			**—**
	1,918.8	1,889.2	2,083.9		**2,113.5**
	$ 3,346.5	$ 2,169.2	$ 1,765.1		**$ 2,942.4**

[1] This column reflects the fair value of the assets and liabilities subject to the Transaction as at October 26, 2025.

The notes are an integral part of these pro forma statements.

NOTES TO THE PRO FORMA STATEMENTS

Unaudited
Year ended October 26, 2025
(in millions of Canadian dollars)

1 DESCRIPTION OF BUSINESS AND TRANSACTION

Transcontinental Inc. (the "**Corporation**") is incorporated under the Canada Business Corporations Act. Its Class A Subordinate Voting Shares and Class B Shares are traded on the Toronto Stock Exchange. The Corporation's head office is located at 1 Place Ville Marie, Suite 3240, Montréal, Québec, Canada, H3B 0G1.

The Corporation is a North American leader in flexible packaging, a Canadian retail marketing services provider, Canada's largest printer and the Canadian leader in French-language educational publishing. The Corporation mainly conducts business in Canada, the United States, Latin America and the United Kingdom in three separate sectors: the Packaging Sector, the Retail Services and Printing Sector and the Media Sector.

On December 7, 2025, the Corporation entered into a stock purchase agreement to sell its Packaging Sector activities to ProAmpac Holdings Inc. for a total purchase price of approximately $2.1 billion[1], subject to customary adjustments for debt and debt-like items, cash, and net working capital (the "**Transaction**"). The Transaction is subject to shareholder approval, applicable regulatory approvals and other customary closing conditions. In this period of industry consolidation, this agreement enables the Corporation to maximize shareholder value by acting decisively and from a position of strength. In addition, it will allow the Corporation to focus its resources on its growth strategy in the retail services and printing sector, notably in-store marketing activities and in the media sector. The Transaction is expected to close during the first quarter of calendar year 2026.

The unaudited pro forma consolidated statement of earnings for the year ended October 26, 2025, and the unaudited pro forma consolidated statement of financial position as at October 26, 2025 (collectively, the "Pro Forma Statements") have been prepared by management for inclusion in the Corporation's management information circular dated December 19, 2025, in connection with the special meeting of the shareholders convened to approve the Transaction.

2 BASIS OF PRESENTATION

The Pro Forma Statements have not been reviewed or audited by the Corporation's external auditors. They have been derived from and should be read in conjunction with the Annual Audited Consolidated Financial Statements of the Corporation for the year ended October 26, 2025 as filed on SEDAR+ at www.sedarplus.ca. The accounting policies applied in preparing the Pro Forma Statements are consistent with those presented in the Corporation's audited consolidated financial statements for the year ended October 26, 2025, which were prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The unaudited Pro Forma consolidated statement of earnings reflects certain adjustments as described in Note 3 as if they had occurred at the start of fiscal year 2025, while the Unaudited Pro Forma Consolidated Statement of Financial Position reflects the Transaction to sell the Packaging Sector, described in Note 1, as if it had occurred on October 26, 2025 excluding certain adjustments, namely cumulative translation adjustments and hedging relationships, which will be calculated and reflected upon closing of the Transaction in fiscal year 2026. The Pro Forma Statements do not represent the actual results that would have occurred had the events reflected been in effect on the indicated dates, nor do they predict the results that may be achieved in the future.

3 PRO FORMA STATEMENTS ASSUMPTIONS AND ADJUSTMENTS

The Corporation's Consolidated Statement of Earnings for the year ended October 26, 2025 includes the operating results of Mirazed, Intergraphics and Middleton since their acquisition dates, namely additional revenues of $14.7 million and net earnings of $1.6 million. If the Corporation had acquired these entities at the beginning of the year ended October 26, 2025, revenues would have increased by an additional amount of $46.7 million and net earnings would have increased by an additional amount of $4.3 million.

a) The sale of the Packaging Sector activities excludes two-thirds of the Premedia packaging activities which will remain within the Corporation and be presented in the Retail Services and Printing Sector. The adjustments to revenues and the operating expenses reflect the amounts that needed to be reinstated since 100% had initially been removed under the Packaging Sector column.

b) The adjustment to remove $8.2 million in restructuring and other costs (revenues) reflects $10.5 million of legal and professional fees incurred to date in connection with the disposal of the Packaging Sector activities and the reversal of the purchase price holdback of $2.3 million recorded upon the acquisition of Banaplast S.A.S. on June 22, 2022 that are presented in the Sector Other in fiscal year 2025.

c) Represents the depreciation and amortization charge of certain assets that are part of the Transaction and are included in the Sector Other in fiscal 2025.

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[1] Converted at an exchange rate of 1.38 Canadian dollars per 1.00 U.S. dollar.

NOTES TO THE PRO FORMA STATEMENTS

Unaudited
Year ended October 26, 2025
(in millions of Canadian dollars)

3 PRO FORMA STATEMENTS ASSUMPTIONS AND ADJUSTMENTS (CONTINUED)

d) Net financial expenses decreased by $18.8 million reflecting interest savings on long term debt following the planned repayment of $318.8 million from the proceeds of the Transaction.

e) Represents management's estimate of the income tax impact of the Pro Forma adjustments described in Note 3 a), b), c) and d).

f) Cash increased by $1,765.1 million following the receipt of $2.1 billion[2] in proceeds from the sale of the Packaging Sector activities, net of repayment of $318.8 million of long-term debt and does not include additional transaction costs and any adjustment for an anticipated distribution of $1.67 billion to shareholders in connection with the Transaction. As disclosed under "Use of Proceeds" in the Corporation's management proxy circular dated December 19, 2025, the Corporation intends to distribute approximately $20 per share by way of dividend, return of capital, or a combination thereof.

g) The long-term debt decreased by $318.8 million due to repayment made upon receipt of the proceeds from the sale of the Packaging Sector activities.

h) Retained earnings are calculated by difference and are not representative of the activities of the Packaging Sector on a stand-alone basis. Therefore, Pro Forma Retained earnings are not indicative of expected ending balance after the accounting of the Transaction.

[2] Converted at an exchange rate of 1.38 Canadian dollars per 1.00 U.S. dollar.