

2017 ANNUAL MEETING OF SHAREHOLDERS
March 3, 2017
Saint James's Club, Montreal
Isabelle Marcoux, Chair of the Board, Transcontinental Inc.

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Dear guests:

Thank you for joining us this afternoon.

2016 was a year filled with emotion as it marked the 40th anniversary of our founding.

Our steadfast willingness to anticipate our customers' needs, to innovate and to transform over the past 40 years was the key to our success in 2016.

2016 was indeed a successful year, and I am very proud of our achievements. We pursued our transformation guided by our commitment to continuity. We also saw this pivotal year as an opportunity to revisit our corporate vision:

"To secure our position as Canada's largest printer and as a leader in our media segments while transforming the organization to be a North American leader in flexible packaging."

Driven by this vision, we ensured the diligent execution of TC Transcontinental's business strategy, in the constant interest of creating long-term value.

It is by creating value that we demonstrate our commitment to our shareholders, employees, customers and the communities in which we operate.

I would like to start with a look at the three major axes that set us apart and guide our management approach.

1. First, our strong culture forged by our family values.

From the very beginning, TC Transcontinental embodied a dream realized by my father, Rémi Marcoux, an entrepreneur at heart who has always aimed high.

We in turn are motivated by this desire to pass on to future generations the legacy of a company that is built to last. I believe this is the distinctive strength inherent to families in business.

This is why long-term growth is the guiding principle that has forged our identity and shaped our culture over the years.

We put trust in our people and have earned their loyalty by rallying them around our mission. The entrepreneurial spirit of the Marcoux family continues to resonate with TC Transcontinental's 8,000 employees who proudly embrace its aspirations while looking to the future with determination.

I thank them for their loyalty and their work ethic. By demonstrating respect, working as a team and focusing on performance and innovation, they embody our values and make them more dynamic every day. Together, we are building a company we can all be proud of.

2. Our long-term vision is the second axis that sets us apart.

The pursuit of a long-term vision is part of our DNA. TC Transcontinental has always strived for prosperity and continuity. As a controlled company, we have the agility and latitude required for our transformation.

Over the years, we have fostered a long-term approach in order to avoid the drawbacks of short-term management. Our strategic decisions have been made with consideration for our future, without ever losing sight of our shareholders' interests.

We have always ensured a prudent balance between growth, profits, debt and investments. We have been steadfast in improving long-term returns through efficient capital allocation, as well as by maintaining strong financial results. 2016 was no exception.

3. Third, our desire for profitable growth.

Weaving 40 years of history demands constant evolution. TC Transcontinental's strength lies in a thorough understanding of the markets in which we evolve. In staying attuned to emerging trends, we move forward by adjusting our business model and anticipating our customers' needs.

With two of our main sectors of activity offering fewer opportunities for long-term growth, we took action. On the one hand, we continued to innovate and expand our product and service offering in the printing division and the Media Sector.

On the other, we also initiated our strategic shift with our eyes on our future. Looking to diversify our assets, we took bold steps and reinvigorated our company's growth.

It has already been three years since TC Transcontinental entered the flexible packaging industry. 2016 marked the pursuit of our active transformation in this direction. We worked tirelessly to ensure the execution of our business strategy, and I am proud of the progress achieved this year.

The strides we have made in the packaging division bolstered our asset diversification with a view to creating long-term value for our stakeholders.

Moreover, our strong culture, our long-term vision and our desire for profitable growth are closely linked to our social responsibility objectives.

Today, I would like to discuss our commitment to philanthropy, which, supported by that of the Marcoux family, is an integral part of our identity. We aspire to make a difference in the communities in which we operate. This year, the Corporation donated close to \$3 million to some 400 charitable organizations in Canada and the United States.

I had the honour of co-chairing the Centraide of Greater Montreal 2016 Campaign, and I am extremely proud of the exceptional \$55 million result. This tremendous outpouring of generosity will contribute toward breaking the cycle of poverty and exclusion in Montreal.

I am especially touched by the commitment of our leaders and employees to this cause. They came together to raise over \$450,000; the largest amount collected throughout the last 30 campaigns held at TC Transcontinental. Over the years, we have donated more than \$6 million to Centraide of Greater Montreal.

TC Transcontinental is thus an organization that is at once effective and outward-looking.

In conclusion, I wish to sincerely thank the members of the Executive Management Committee who, under the leadership of François Olivier, expertly ensure that we deliver on our performance and guide the growth of our company. Together with all TC Transcontinental employees, they oversee the sound management of our operating activities and the diligent execution of our business strategy.

I am also very grateful to my colleagues on the Board of Directors for their strategic support and tireless work towards TC Transcontinental's prosperity. Thank you for your support and trust.

I especially wish to acknowledge the outstanding contribution of Mr. Pierre Fitzgibbon and Mr. Lino A. Saputo, Jr. After spending nearly a decade with us, they have decided that they would not stand for re-election as Directors.

I extend my heartfelt thanks for their sound guidance that enriched our journey and stimulated our discussions. They significantly contributed to the initiation of our strategic shift three years ago. On behalf of myself, my family and my colleagues on the Board, I wish to express to you all our gratitude.

Finally, I would like to most sincerely thank all our shareholders. Your trust and loyalty are key to our prosperity. Thank you.

I give the floor to François Olivier.