

2019 ANNUAL MEETING OF SHAREHOLDERS
February 28, 2019
Saint James's Club, Montréal
Isabelle Marcoux, Chair of the Board, Transcontinental Inc.

Check against delivery

Dear guests,

Now, let me tell you about the year just ended and our social responsibility strategy.

2018 can be defined in two words: historic and transformational.

Two words that are aligned not only with our commitment to TC Transcontinental's profitable long-term growth, but also two words that reflect our desire to see the Corporation flourish well into the future in Québec, in Canada and increasingly beyond our borders.

First, 2018 marks a milestone in our history since TC Transcontinental made the largest transaction in its 42 years of existence.

Indeed, on May 1, 2018, the Corporation announced the acquisition of Coveris Americas, thus becoming a North American leader in flexible packaging.

This major transaction was given serious consideration. As you know, our decisions are taken to ensure TC Transcontinental's continuity. All of those taken in 2018 can attest to that and most notably the decision with respect to Coveris Americas.

This transaction led us to carry out in-depth analyses of the industry, the assets and the competitive advantages as well as the risks.

As with every one of our projects, no stone was left unturned... all aspects of the transaction and its implications were evaluated. Today, I stand before you with great satisfaction that all of this work enabled us to make an informed decision.

This decision was taken with the support of our Board of Directors, including my family members. Their constant strategic contribution made it possible for our teams to move forward with confidence.

On behalf of TC Transcontinental, I sincerely thank them for contributing to our continued success. Their vast experience on a national and international scale and their combined paths create a most powerful dynamic and provide us with exemplary governance.

Under François Olivier's solid leadership, the transformation that continues to unfold at TC Transcontinental follows years of building our flexible packaging platform through targeted acquisitions. He was able to create the right conditions for our dynamic executive management team to make our strategic shift into flexible packaging, announced five years ago, a reality.

However, and it must be said, this transformation is guided with a view to maintaining our other areas of activity.

It is therefore with diligence and determination that our executives maintained our leadership position in the Printing Sector and in our specialty media.

With unwavering focus, they ensured that we achieve our business objectives. I commend their hard work, energy and enthusiasm for TC Transcontinental's success.

Being an exemplary corporate citizen has always been a priority for TC Transcontinental. In 2018, we took a number of actions in this regard.

Today, I will discuss two.

First of all, beyond our financial results, corporate social responsibility remains more than ever at the forefront of our priorities. It is fundamental for us to build and leave the legacy of a solid, responsible corporate citizen for future generations.

As such, we are currently finalizing our three-year corporate social responsibility report, and we are already preparing our actions for the coming years... actions that will naturally be in line with our desire to play a lasting role and to ensure our leadership.

As part of this three-year plan, we will continue to deploy significant efforts in terms of products that are recyclable, compostable and made from recycled plastic not only to reduce our environmental footprint, but also to help our customers do the same.

Secondly, the representation of women within our company remains a priority.

Both within our Board of Directors and in our operations, more than 30% of our members and our managers are women.

We strive to promote a culture of inclusion and diversity and some of our programs and policies are a testament to that.

In closing, I would like to sincerely thank all the members of the Board of Directors for their availability and their guidance throughout this historic year of profound transformation. It is truly a privilege for us to benefit from their sound counsel.

Their vision, their insight and their comments make us a better company.

I would also like to thank our employees who share our vision every day through their commitment to achieving our objectives.

Finally, my last words are for you, the shareholders. You have always believed in TC Transcontinental... and you have always supported our decisions. Thank you for your trust.

I will now turn the floor over to François Olivier.