

2018 ANNUAL MEETING OF SHAREHOLDERS
March 1, 2018
Saint James's Club, Montréal
Isabelle Marcoux, Chair of the Board, Transcontinental Inc.

Check against delivery

Dear guests,

2017 just ended...and I can tell you that it was a fruitful year for Transcontinental.

Guided by our Board of Directors and driven by the leadership of our Executive Management Committee, we have made sound business decisions.

We solidly orchestrated our transformation and our rigour kept us focused on our objective of generating profitable growth.

Our strategic shift thus sustained its steady pace in 2017.

Our vision is clear and promising:

“To secure our position as Canada’s largest printer and as a leader in our specialty media segments while evolving the organization to be a North American leader in flexible packaging.”

Today, I can say that we have the initiatives in place to realize this vision.

We ended the year with solid financial performance and a healthy balance sheet. As such, we are better positioned than ever to accelerate our transformation and create long-term value for all our stakeholders.

I am particularly proud of that given that certain decisions will mark a turning point in our history.

As you know, Transcontinental has always been managed with a view to continuity. Consequently, all major decisions are taken according to this long-term approach.

In addition, we have the desire to leave the legacy of a solid company that will be known as a responsible citizen. Naturally, we are seeking growth but it will be a lasting growth.

To this end, we know that we must operate responsibly not only today but also tomorrow and for future generations.

This social conscience that we acquired over the years is one of Transcontinental’s key distinctive traits. We have always acted...and will continue to act...in accordance with our core values. You can count on us to demonstrate proven leadership in conducting our business in a responsible manner.

And so today, I would like to share with you three key elements of our approach to corporate social responsibility.

1. First, our path and our commitment.

25 years ago, in 1993, we adopted our first environmental policy. That decision had confirmed our commitment to developing our company more responsibly.

Since then, we have been continually adjusting our processes, modifying our way of doing things and operating more responsibly while safeguarding Transcontinental's objective of continuity. I am proud of our numerous achievements on this front.

We can notably point to the implementation of our paper purchasing policy in 2007, broadened in 2012, which made Transcontinental an industry leader in sustainable paper procurement.

Furthermore, we are in the midst of integrating our packaging activities into this responsible strategy. We have already identified the major aspects of our action areas and will be in a position to communicate their scope over the coming months.

2. The second element of our approach to social responsibility: framework and accountability.

At Transcontinental, corporate social responsibility is framed within a well-defined governance structure.

Firstly, our priorities are defined by a steering committee. Its members, representing all of our business verticals, ensure that we achieve our objectives and measure our performance. This framework allows our executives to be closer to our business sectors in order to make better decisions.

Secondly, the Executive Management Committee approves all plans and ensures that structures are in place to deliver on these plans.

In addition, the contribution of the Board of Directors is significant since, in 2017, we integrated implementation oversight of Transcontinental's social responsibility plan into the mandate of the Corporate Governance Committee, chaired by Mario Plourde. This new governance marks yet another step in confirming our commitment to pursuing our activities in a responsible manner.

3. The third element of our approach, clear objectives and three-year planning.

Our commitment is specific and measurable, and we make it publicly available.

We are currently finalizing the deployment of our third 2016-2018 three-year plan. This plan, entitled *Driving Sustainable Results*, states 14 bold but realistic objectives related to our four key axes:

- **The first axis: our employees.**
We continuously invest in the wellness and development of all those who strive towards our success on a daily basis.
- **Our second axis: the communities in which we operate.**
We contribute to the welfare of the communities in which we are present and foster their growth.

In 2017, Transcontinental donated \$2.4 million to over 400 organizations. Most notably, we maintained our unwavering commitment to Centraide of Greater Montreal, a cause close to our heart for more than 30 years.

- **The third key axis is our prosperity.**
We ensure the profitable growth of our organization. Growth in shareholders' equity under a long-term approach and in a social responsibility context is of utmost importance.
- **The last axis, but not least: the environment.**
We ensure the adoption of good practices to limit the environmental impact of our activities.

This is why we affirm that Transcontinental is a responsible corporate citizen since, as you can see, we have taken the steps to get there.

I take this opportunity to share with you some of the recognition that is a testament to our commitment.

It is with great pride that we ascended the prestigious Corporate Knights ranking of the 50 most responsible corporate citizens in Canada, moving to 22nd position in 2017.

In addition, we distinguished ourselves by maintaining our 4th position in Canopy's 2017 Blueline ranking. This ranking recognizes the sustainability performance among players in the North American printing industry.

We have always known that the present is the key to our future. In 2018, we know more than ever that our outlook for tomorrow is inextricably linked to our actions today.

Accomplishments like these do not happen by chance and I would like to acknowledge everyone's efforts in the achievement of our objectives.

First, I congratulate the members of the management team who, under the leadership of François Olivier, once again this year enabled Transcontinental to set itself apart both through its financial results and its sense of social responsibility. By tirelessly working towards our transformation, all teams are ensuring Transcontinental's long-term profitability while safeguarding the interests of our shareholders.

In addition, I would like to sincerely thank our employees for bringing our **values** to life every day with dedication.

I also acknowledge the invaluable contribution of my colleagues on the Board of Directors. They all have solid expertise and, together, possess extensive experience in, namely, mergers and acquisitions, manufacturing operations, retail and product development.

We are fortunate to benefit from their sound advice which guides our actions in the context of our transformation.

In closing, I want to reiterate to you, dear shareholders, my sincerest gratitude. Thank you for your continued support and trust.

Before handing it over to François, I would like to leave you with this brand new corporate video which truly reflects our transformation, our employees and all of our businesses.

Thank you.