

Appointment of a proxyholder

I/We, being holder(s) of Class A Subordinate Voting Shares of Transcontinental Inc. (the "Corporation"), hereby appoint Isabelle Marcoux, or failing her, Jacynthe Côté, or

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the directions set out below (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held only via live webcast at <https://meetings.lumiconnect.com/400-384-269-488> at 2:00 p.m. (Eastern time) on Tuesday, March 10, 2026, and at any and all adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned was/were personally present, with full power of substitution. To participate, interact, ask questions or vote at the Meeting, participants (other than guests) will need a control number (see control number set forth on this Proxy for registered shareholders) and the following password: "tc2026" (case sensitive). **If you appoint a proxyholder other than the proxyholders listed above, YOU MUST return your proxy by mail, fax or email to TSX Trust Company and have the proxyholder either call TSX Trust Company at 1 866 751-6315 (toll free in Canada and the United States) or at 416 682-3860 or complete the online form at <https://www.tsxtrust.com/control-number-request> by 4:00 p.m. (Eastern time) on March 9, 2026, so that TSX Trust may provide such proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the control number set forth on this Proxy. Without a 13-digit proxyholder control number, your proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.**

Management recommends voting FOR the following resolutions. Please use a black pencil or pen.

1. Election of Directors

	FOR	AGAINST		FOR	AGAINST
1. Serge Boulanger	☐	☐	6. Pierre Marcoux	☐	☐
2. Jacynthe Côté	☐	☐	7. Anna Martini	☐	☐
3. Nelson Gentiletti	☐	☐	8. Mario Plourde	☐	☐
4. Isabelle Marcoux	☐	☐	9. Jean Raymond	☐	☐
5. Nathalie Marcoux	☐	☐	10. Annie Thabet	☐	☐

2. Appointment of Auditors

To appoint KPMG LLP as auditors and to authorize the directors to fix their remuneration.

FOR ☐ WITHHOLD ☐

3. Resolution on the Approach to Executive Compensation

To consider an advisory (non-binding) resolution on executive compensation.

FOR ☐ WITHHOLD ☐ AGAINST ☐

4. Approval of the Amendments to the Articles

To consider a special resolution approving amendments to the Articles of the Corporation to change the special rights and restrictions attached to the Class A Shares and Class B Shares with respect to the participation of the Class A Shares and the Class B Shares in returns of capital and dividends.

☐ ☐ ☐

5. Approval of the Capital Reduction

To consider a special resolution approving a reduction in the stated capital of the Class A Shares to facilitate the distribution of a portion of the net proceeds received by the Corporation from the sale of the Corporation's Packaging Sector as a return of capital on the Class A Shares, as determined by the board of directors at its sole discretion.

☐ ☐ ☐

6. Approval of the Amendments to the By-Laws

To consider an ordinary resolution confirming the adoption of the amended and restated By-Laws of the Corporation.

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Under Canadian securities legislation, you are entitled to receive certain investor documents. If you wish to receive such documents, please check the applicable boxes below. You may also go to the TSX Trust Company website at <https://services.tsxtrust.com/financialstatements> and input code 7466a.

☐ I would like to receive quarterly financial statements

☐ I would like to receive annual financial statements

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this proxy will be voted FOR a matter by management's appointees or, if you appoint another proxyholder, as such other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.

Signature

Date

Please sign exactly as your name(s) appears on this proxy. Please see reverse for instructions. All proxies must be received by no later than 4:00 p.m. (Eastern time) on Monday, March 9, 2026.

Proxy Form – Annual and Special Meeting of Shareholders of Transcontinental Inc. to be held on March 10, 2026 (the “Meeting”)

NOTES

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in such case you may receive more than one proxy package and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or voting instructions form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together in respect of such security.

All holders should refer to the Management Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of the Corporation's management.

All proxies must be received by 4:00 p.m. (Eastern time) on March 9, 2026.

How to Vote

VOTE USING THE TELEPHONE 24 HOURS A DAY, 7 DAYS A WEEK!

INTERNET

Go to www.meeting-vote.com
Cast your vote online
View Meeting documents

TELEPHONE

Use any touch-tone phone, call toll free in Canada and the United States
1 888 489-7352 and an agent will help you vote live.

To vote by Internet or telephone you will need your control number. If you vote by Internet or telephone, DO NOT return this proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company
P.O. Box 721
Agincourt, ON M1S 0A1
- You may alternatively fax your proxy to 1 416 607-7964 or scan and email to proxyvote@tmx.com.

If you wish to receive investor documents electronically in the future, please visit <https://services.tsxtrust.com/edelivery> to enroll.

An undated proxy is deemed to be dated on the day it was mailed by management to you.