



DISCLOSURE POLICY

PURPOSE

The purpose of this Disclosure Policy (the “Policy”) is to ensure that all communication to the public by CCL Industries Inc. (the “Company”) is timely, factual, complete and accurate, is made only by an appropriate spokesperson for the Company and is broadly disseminated in accordance with all applicable Canadian legal and regulatory requirements to which the Company is subject.

POLICY

Material Information

Information is deemed material and will require prompt disclosure when such information, if made public, could reasonably be expected to cause a significant change in the market price or value of any of the Company’s listed securities.¹ Material information consists of both material facts² and material changes regarding the business and affairs of the Company. Non-public material information (referred to herein as “Undisclosed Material Information”) is material information which has not yet been publicly disclosed by the Company in accordance with this Disclosure Policy.

1. Disclosure of Material Information

- a) The Executive Chairman, the Chief Executive Officer and the Chief Financial Officer (collectively the “Responsible Officers” and individually the “Responsible Officer”) shall be the only persons authorized to (i) publicly disclose material information relating to the Company or (ii) respond to inquiries from the investment community or the media. All other directors, officers and employees approached by these or other parties shall refer such inquiries to one or more of the Responsible Officers without further comment.
- b) Information deemed material will be publicly disclosed promptly via news release other than such information as may lawfully be withheld from disclosure and only for such time as it may be lawfully withheld from public disclosure. For example, information may be kept confidential if its disclosure would prejudice ongoing negotiations.
- c) The Responsible Officers will also determine whether the material information constitutes a material change. If it is determined that a material change exists, then in addition to the issuance of a news release, a material change report shall be filed with the Canadian securities commissions as soon as practicable and in any event within ten (10) days of the material change. In limited circumstances, the issuance of the news release announcing

¹ A **material change** means (i) a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or (ii) a decision to implement a change referred to in (i) made by the Board or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the Board or such other person acting in a similar capacity is probable [*Securities Act* (Ontario), s.1(1)].

² A **material fact** means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities [*Securities Act* (Ontario), s.1 (1)].

the material change may be delayed and in such circumstances, a confidential filing of a material change report shall be filed with the Canadian securities commissions.

- d) Unfavourable information must be disclosed as promptly and completely as favourable information.
- e) Half-truths are misleading; disclosure must include all material information, including any information, which, if omitted, would make the rest of the disclosure misleading in the circumstances in which it was made.
- f) Omissions, misrepresentations and errors in public disclosure must be promptly and publicly corrected if it is determined that earlier disclosure has become misleading as a result of intervening events.
- g) Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. No disclosure of Undisclosed Material Information shall be made to selected individuals or groups such as analysts, investors or other market professionals including members of the media. If Undisclosed Material Information has been inadvertently disclosed, such information must be broadly disclosed promptly via news release. A Responsible Officer shall promptly advise the Toronto Stock Exchange of the inadvertent disclosure and discuss whether a halt in trading of the Company's securities is to be implemented pending issuance of the news release. In addition, the persons to whom such selective disclosure has been made shall be contacted and advised that selective disclosure may have occurred and that they must not trade in the Company's securities pending dissemination of a news release by the Company.

2. Maintaining Confidentiality of Information

- a) The unauthorized disclosure of non-public information relating to the Company is prohibited.
- b) If any ambiguity exists as to whether or not information should be confidential, it should be discussed with the Company's Responsible Officers and/or securities counsel.
- c) Any director, officer or employee of, or consultant to, the Company with knowledge of Undisclosed Material Information is prohibited from communicating such information to anyone else (a practice known as "tipping") other than on a need to know basis; that is, other than where disclosure is required in the necessary course of business.
- d) Any director, officer or employee of, or consultant to, the Company with knowledge of Undisclosed Material Information is prohibited from recommending or encouraging a trade in the Company's securities.
- e) To limit the number of people who know about the confidential information, the Company will make an effort to limit access to only those persons who are required to know the information.
- f) In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below are to be observed by all directors, officers and employees at all times:

- i) Documents and files containing confidential information should be stored in a secure place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used where practicable for material projects that have not been publicly disclosed;
 - ii) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - iii) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - iv) Confidentiality of information must be maintained outside the office as well as inside the office;
 - v) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
 - vi) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
 - vii) Access to confidential electronic data should be restricted through the use of passwords.
- g) Confidential information may be disclosed to outside parties, if the disclosure takes place as part of the necessary course of business and is pertinent to the ongoing relationship between the Company and its vendors and suppliers, lenders, legal counsel and auditors, parties to negotiations, labour unions and industry associations, governmental and non-governmental regulators and credit-rating agencies.
- h) Disclosure to the media, analysts, institutional investors or other market professionals will generally not be considered to be within the "necessary course of business" exemption for the disclosure of Undisclosed Material Information.
- i) Outside parties privy to Undisclosed Material Information concerning the Company, will be told that they must not divulge that information to any other party, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed by the Company. Where appropriate, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.
- j) Directors, officers and employees of the Company shall not comment on draft reports submitted to them by analysts and shall neither confirm nor deny nor express comfort with respect to any analyst's estimates or forecasts. Only Responsible Officers will review an analyst's report and such review shall be limited to identifying factual inaccuracies or omissions in the analyst's model based solely on publicly available information and to identify publicly disclosed factual information that may affect an analyst's model. Those parties appointed to speak to the media, analysts, institutional investors and other market professionals shall be briefed in advance to review what information is material and what information has not been publicly disclosed. If an event of selective disclosure of previously undisclosed material information should occur, the Company must promptly

notify the Toronto Stock Exchange to discuss whether an immediate trading halt is necessary and promptly disclose the information to the general public in a news release prepared in accordance with this Policy. In addition, the persons to whom such selective disclosure has been made shall be contacted and advised that selective disclosure may have occurred and that they must not trade in the Company's securities pending dissemination of a news release by the Company. Voice recordings of quarterly analyst conference calls shall be kept available for public access on a call-in basis for seven days after the call in question.

3. Preparation and Review of Disclosure Materials

The Company shall appoint and maintain a disclosure committee. The disclosure committee shall be composed of responsible management level employees, having broad exposure to the affairs of the Company. The disclosure committee shall have responsibility for conducting an appropriate review on a timely basis, of materials submitted to it and intended for public release in order to verify and consider the accuracy and completeness of material information (both financial and non-financial) contained therein, and to advise the Responsible Officers in respect thereto.

4. Trading by Insiders and Employees

- a) It is illegal for any person in a "special relationship" with the Company to trade securities of the Company while in possession of Undisclosed Material Information.
- b) It is illegal for any person in a "special relationship" with the Company to inform (or "tip") any person of Undisclosed Material Information (other than in the necessary course of business).
- c) It is illegal for any person in a "special relationship" with the Company to recommend or encourage any person to purchase or sell any of the Company's securities while in possession of Undisclosed Material Information (other than in the necessary course of business).
- d) Persons in a "special relationship" with the Company include all insiders, directors, officers and employees of, and consultants to, the Company and its subsidiaries, plus all parties ("tippees") who learn of material information from any insider, director, officer or employee of, or consultant to, the Company or other person in a special relationship with the Company ("tippers") where the tippee knows or reasonably ought to have known that the tipper was in a special relationship with the Company.
- e) Directors, officers and employees of, and consultants to, the Company are also deemed to be in a special relationship with a counter-party (and are correspondingly prohibited from trading in the securities of said counter-party) if they become aware of undisclosed material information concerning the counter-party as a result of their employment with or engagement by the Company.
- f) Individuals in a "special relationship" are prohibited from trading securities, whether in the Company or any such counter-party, until the undisclosed material information has been

fully disclosed and a reasonable period of time has passed for the information to be widely disseminated to the public.

- g) Directors and officers shall not purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's securities, whether held directly or indirectly.
- h) Under Canadian law, directors and officers of the Company are prohibited from participating in short sales of the Company's securities (that is, selling shares one does not own). Directors and officers of the Company are also prohibited from selling a call or purchasing a put in respect of the Company's securities.

5. Blackout Periods

- a) The Company observes black-out periods, during which no trading of securities of the Company is to take place by directors, officers and those employees who are routinely (or in the special circumstances at hand) in possession of Undisclosed Material Information ("Restricted Persons"). The imposition of black-out periods as well as the determination of Restricted Persons is to be determined and announced by the Chief Financial Officer (the "CFO") or other Responsible Officer. A black-out period shall commence on the first day following the end of each quarter. A black-out period shall also be declared by a Responsible Officer pending the announcement of any material undisclosed development affecting the Company.
- b) Black-out periods shall remain in effect until the first business day following the public dissemination by the Company of the material information concerned or until otherwise advised by the CFO or other Responsible Officer.
- c) Whether or not in a blackout, in the event that a director or senior officer wishes to make a trade in the securities of the Company, he or she shall advise one of the Responsible Officers in advance and discuss his or her intended trade, in order to avoid possible difficulty for the individual or the Company should a disclosure of Undisclosed Material Information be pending.
- d) Whether or not in a blackout, a director, officer, employee or consultant in possession of Material Undisclosed Information may not engage in trading, tipping or recommending or encouraging trading in the Company's securities. The non-issuance of a blackout declaration will not relieve any person from compliance with this Policy.
- e) The determination of which persons are to be included as a Restricted Person for the purposes of a particular trading blackout may change as the matter advances. For example, persons involved directly in or with knowledge of the negotiation of a material transaction may become subject to a trading blackout earlier than others as a result of their more intimate knowledge of a particular transaction. If any ambiguity exists as to whether discussions with respect to a transaction have advanced to a stage so as to be considered material information, the matter should be discussed with the Company's Responsible Officers and legal counsel.

6. News Releases and Conference Calls

- a) Once the Responsible Officers determine, with the advice of counsel, that a development is material and must be disclosed, they will authorize the issuance of a news release.
- b) In the case of news releases or other disclosure containing financial information, financial outlooks or future-oriented financial information, the Board of Directors or Audit Committee will review and authorize the issuance of such news release or other disclosure
- c) If a news release is to be issued between 8 a.m. and 5 p.m. (Eastern time), the Market Surveillance branch of the Investment Industry Regulatory Organization of Canada (“Market Surveillance”) shall be contacted in advance of issuance of the release and be provided with the details and likely timing of the release so that Market Surveillance may determine whether trading should be halted while the news release is being disseminated. Where an announcement is to be made outside of the above noted hours, Market Surveillance shall be advised of this information and provided with a copy of the news release as soon as possible and in any event, before trading opens.
- d) Annual and interim financial results will be publicly released promptly following Board of Directors approval of the financial statements.
- e) The declaration of any dividend will be publicly disclosed promptly upon the conclusion of the Board meeting at which the decision to declare the dividend was made.
- f) News releases will be disseminated through a news wire service that provides national distribution and concurrently filed on SEDAR.
- g) News releases relating to material information will include the date and time of any conference call, the subject matter of the call, the means of accessing it and the period of time during which transcripts or replays of the call will be made available.
- h) Conference calls in respect of material information will be simultaneously accessible by all interested parties.
- i) Dial-in, web replay or transcripts of the analyst conference calls shall be kept available for public access on a call-in basis for a minimum of seven (7) days following the call in question.
- j) If during a conference call or other event there is inadvertent selective disclosure of previously undisclosed information, a news release containing the information that was selectively disclosed will be promptly disseminated.

7. Quiet Periods

- a) The Company shall observe a “quiet period” during which no comments of any nature will be made on an analyst’s current quarter estimates.
- b) During a quiet period, the Company will not discuss matters related to operations, earnings or analysts’ estimates thereof relating to the current quarter.

8. Forward-Looking Information

- a) Should the Company elect to disclose forward-looking information in continuous disclosure documents, presentations, webcasts, conference calls, etc., it should be accompanied by:
 - i) a statement indicating that the information is forward-looking;
 - ii) a listing of factors that could cause the actual results to materially differ from the forward-looking information;
 - iii) a statement of the material factors or assumptions that were used to develop the forward-looking information; and
 - iv) a statement cautioning that actual results may differ materially from that expressed or implied by the forward looking information.

9. Rumours

- a) The Company will consistently apply its “no comment” policy with respect to market rumours or speculation unless the Responsible Officers deem it necessary to make a clarifying statement.
- b) Should the Toronto Stock Exchange or a securities regulatory authority request that the Company make a definitive statement in response to a rumour that is causing significant volatility in the shares, the Responsible Officers will, with the advice of counsel, consider the matter and will determine the nature and context of the response, including of any news release.

10. Electronic Disclosure

- a) The Company shall ensure that its investor relations information is available through its website. However, the Company will not disclose material information on its website or distribute it by e-mail or any other electronic manner before it is disseminated in a news release in accordance with this Policy. Information is not considered to be generally disclosed to the public if it only appears on the Company’s website.
- b) The Company shall furthermore review and update its electronic security systems on a regular basis and shall monitor the integrity of its website to ensure that the site is accessible and has not been altered and shall regularly review, correct and update information on its website over time. It is not sufficient, for purposes of this Policy, if the information has been corrected or updated elsewhere.
- c) All material information filed on SEDAR shall be made available on the Company’s website.
- d) The CFO is responsible for overseeing the Company’s policies on electronic communications and shall ensure that all information on the Company’s website or

published elsewhere electronically complies with applicable legal and regulatory requirements and the internal policies of the Company. The Company shall not post any information on its website that is authored by a third party unless the information was prepared on behalf of the Company or is of a general nature and is not specific to the Company.

- e) Directors, officers and employees of the Company must not engage in internet chat rooms, news groups and other social media in discussions relating to the Company, its securities or any actions taken or proposed to be taken by the Company. All employee e-mail addresses are considered, for purposes of this Policy, to be corporate addresses of the Company and all correspondence received and sent via e-mail is considered, for purposes of this Policy, to be corporate correspondence of the Company. Directors, officers and employees who become aware of any discussions concerning the Company in internet chat rooms, news groups or other social media should promptly advise a Responsible Officer.
- f) All supplementary non-material information that is distributed to analysts and other parties but not otherwise publicly distributed should be posted on the Company's website as soon as practicable. If the volume of such information makes this impractical, the Company should describe the information on its website and provide contact information whereby the investor may contact the Company to obtain a copy of the information or review the information with the Company's Responsible Officers.

11. Application and Enforcement of this Policy

This Policy extends to all directors, officers and employees of the Company. Violations of this Policy will result in the Company taking appropriate disciplinary action up to and including, when appropriate, dismissal from office or employment. Trading in the Company's securities or tipping with knowledge of Undisclosed Material Information, as well as certain other violations of this Policy, may also violate certain securities and criminal laws which constitute serious offences. If it appears that an employee may have violated such laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to significant penalties, fines and/or imprisonment.

As amended and restated on November 6, 2018.