NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF CCL INDUSTRIES INC.
MAY 13, 2021

NOTICE is hereby given that the annual meeting (the "Meeting") of shareholders of **CCL INDUSTRIES INC.** (the "Company") will be held at the corporate offices of the Company at Suite 801, 111 Gordon Baker Road, Toronto, Ontario M2H 3R1, at 2:00 p.m. (Toronto time), on Thursday, May 13, 2021, for the following purposes:

1. to receive the 2020 Annual Report of the Company containing the audited consolidated financial statements of the Company for the financial years ended December 31, 2020, and December 31, 2019, and the auditor’s report thereon;

2. to elect eleven directors;

3. to re-appoint the auditor and authorize the directors to fix the auditor’s remuneration; and

4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

By Order of the Board of Directors,

Suzana Furtado
Corporate Secretary

Toronto, Ontario
March 19, 2021

In light of ongoing concerns related to the COVID-19 pandemic and the Province of Ontario’s emergency measures concerning public gatherings, the Company is strongly encouraging shareholders and guests not to attend the Meeting in person. The number of people permitted to attend the Meeting will be subject to and limited by the then applicable health and safety regulations. Shareholders are encouraged to vote on the matters before the Meeting by proxy, and to participate in the Meeting by teleconference in the manner described in the accompanying management proxy circular.

Shareholders will be able to ask questions of management at the conclusion of the Meeting.

Should the prevailing advice from the Province of Ontario’s authorities require any additional changes to the Meeting, updates will be posted on the Company’s website and by way of news release.

NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

1. Holders of Class B non-voting shares of the Company are not entitled to vote on any matters proposed for consideration at the Meeting.

2. Registered holders of Class A voting shares who are unable to be present at the Meeting in person are requested to specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted and to date, sign and return the same to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, for delivery by 2:00 p.m. EDT on the last business day before the Meeting or for deposit with the Chairman or the Secretary at the Meeting. Proxies may also be returned by personal delivery to AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario, or by fax to (416) 368-2502 (or toll free to 1 (866) 781-3111) or by email to proxyvote@astfinancial.com.

3. If you are a non-registered holder of Class A voting shares and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

4. As provided in the *Canada Business Corporations Act*, the directors have fixed a record date of March 26, 2021. Accordingly, holders of Class A voting shares registered on the books of the Company at the close of business on March 26, 2021, are entitled to notice of and to vote at the Meeting.

5. A copy of the 2020 Annual Report of the Company containing the financial statements referred to in this notice accompanies this notice.

MANAGEMENT PROXY CIRCULAR OF
CCL INDUSTRIES INC.

SOLICITATION OF PROXIES AS OF MARCH 19, 2021
FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 13, 2021

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SOLICITATION OF PROXIES

THIS MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF CCL INDUSTRIES INC. (THE "COMPANY") FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS of the Company (the "Meeting") to be held at the corporate offices of the Company at Suite 801, 111 Gordon Baker Road, Toronto, Ontario M2H 3R1, at 2:00 p.m. (Toronto time), on Thursday, May 13, 2021, for the purposes set out in the accompanying Notice of Meeting, and at any adjournment(s) thereof. Holders of Class A voting shares who are unable to be present at the Meeting in person are requested to complete, sign, date and return the accompanying form of proxy to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, by 2:00 p.m. EDT on the last business day before the Meeting. An addressed envelope with the postage prepaid accompanies the Notice-and-Access Notice and may be used for such purpose. Proxies may also be returned by personal delivery to AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario, or by fax to (416) 368-2502 (or toll free to 1 (866) 781-3111) or by email to proxyvote@astfinancial.com. The solicitation will be primarily by mail; however, the directors, officers and employees of the Company may also solicit proxies by telephone, by facsimile or in person. The cost of solicitation by management will be borne by the Company.

COVID-19 PANDEMIC

In light of ongoing concerns related to the COVID-19 pandemic and the Province of Ontario's emergency measures concerning public gatherings, the Company is strongly encouraging shareholders and guests not to attend the Meeting to be held on Thursday, May 13, 2021, in person. The number of people permitted to attend the Meeting will be subject to and limited by the then applicable health and safety regulations. Shareholders are encouraged to vote on the matters before the Meeting by proxy, and to participate in the Meeting by teleconference as follows:

Canada/US Dial-In Number:	(844) 347-1036
International Dial-In Number:	(209) 905-5911
Conference ID:	3656448

Shareholders will be able to ask questions of management at the conclusion of the Meeting.

Should the prevailing advice from the Province of Ontario's authorities require any additional changes to the Meeting, updates will be posted on the Company's website and by way of news release.

NOTICE-AND-ACCESS

The Company has elected to use the notice-and-access procedure ("Notice-and-Access") under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, for the delivery of the Company's Notice of Meeting and Management Proxy Circular and 2020 Annual Report (which includes the Company's audited annual financial statements and management's discussion and analysis) to all registered and beneficial shareholders for the Meeting. Under the provisions of Notice-and-Access, all shareholders will receive a Notice-and-Access Notice ("Notice") containing information on how they can either access the Company's Notice of Meeting and Management Proxy Circular and the 2020 Annual Report electronically instead of receiving a printed copy or, alternatively, how they can receive a printed copy of those materials. Together with the Notice, holders of Class A voting shares will receive a proxy or a voting instruction form enabling them to vote at the Meeting. The Notice of Meeting and Management Proxy Circular for the Meeting and the 2020 Annual Report will be posted on www.meetingdocuments.com/astca/CCL as of April 9, 2021, and will remain on the website for one year thereafter. The Meeting Materials will also be available under the Company's SEDAR corporate profile at www.sedar.com as of April 9, 2021. The use of notice-and-access is an environmentally friendly and cost effective way to distribute the materials for the Meeting because it reduces printing, paper and postage.

APPOINTMENT OF PROXYHOLDER

The persons named in the accompanying form of proxy are officers and directors of the Company and shall represent management at the Meeting. **A holder of Class A voting shares desiring to appoint some other person (who need not be a shareholder of the Company) to represent him or her at the Meeting may do so** either by inserting such other person's name in the blank space provided in the form of proxy or by completing another form of proxy and in either case by mailing the completed form of proxy addressed to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, by delivering the form of proxy personally to AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario, or by fax to (416) 368-2502 (or toll free to 1 (866) 781-3111) or by email to proxyvote@astfinancial.com at any time up to and including 2:00 p.m. EDT on the last business day preceding the day of the Meeting or any adjournment(s) thereof, or by delivering it to the Chairman or the Secretary of the Meeting at the beginning of the Meeting or any adjournment(s) thereof.

REVOCATION OF PROXIES

A proxy may be revoked by a holder of Class A voting shares (or, if such shareholder is a corporation, by a duly authorized officer or attorney thereof) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by an officer or attorney thereof authorized in writing) either with the Corporate Secretary of the Company at the Company's registered office at Suite 801, 111 Gordon Baker Road, Toronto, Ontario M2H 3R1, at any time up to and including 2:00 p.m. EDT on the last business day preceding the date of the Meeting or any adjournment(s) thereof, at which the proxy is to be used, or with the Chairman or the Secretary of the Meeting, up to the beginning of the Meeting or any adjournment(s) thereof. A proxy may also be revoked in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXYHOLDER

The Class A voting shares represented by the accompanying form of proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the shareholder executing the proxy, and if such shareholder specifies a choice with respect to any matter to be acted on at the Meeting, the Class A voting shares will be voted or withheld from voting accordingly. **In the absence of such instructions, such shares will be voted (i) on the election of the directors, in favour of each of the nominees for director named in this Management Proxy Circular; and (ii) on the reappointment of KPMG LLP, Chartered Professional Accountants, as the auditor of the Company, in favour of such reappointment, and to authorize the directors to fix the remuneration of the auditor.** Please refer to the third paragraph under the heading “Election of Directors” on page 9, concerning the Company’s policy on voting for directors.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As at the date of this Management Proxy Circular, management knows of no such amendments or other matters to come before the Meeting other than the matters specifically identified in the accompanying Notice of the Meeting. If, however, amendments or other matters properly come before the Meeting or any adjournment thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered holders of Class A voting shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Class A voting shares beneficially owned by a person (a “Non-Registered Holder”) are registered either:

(i) in the name of an intermediary (an “Intermediary”) (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans) that the Non-Registered Holder deals with in respect of the shares; or

(ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 and, as mentioned above, under the heading “Notice-and-Access”, the Company has made available an electronic copy of this Management Proxy Circular and the accompanying Notice of Meeting (collectively, the “Meeting Materials”) to its shareholders. A Notice has been distributed to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice, containing instructions on how to access the Meeting Materials, to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Generally, Non-Registered Holders who have not waived their right to receive Meeting Materials will either:

(i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is not otherwise completed. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under “Appointment of Proxyholder” and “Revocation of Proxies”; or

(ii) more typically, be given a voting instruction form, which must be completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting; rather, the voting instruction form must be returned to the Intermediary or service company well in advance of the Meeting in order to have those shares voted.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. A Non-Registered Holder who wishes to attend and vote at the Meeting in person (or to have another person attend and vote on behalf of the Non-Registered Holder) should print the name of the Non-Registered Holder (or such other person) in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a voting instruction form, follow the corresponding instructions on that form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary and its service company, as applicable. The Company will cover the cost of delivering the Annual Report, this Management Proxy Circular and a form of proxy to those Non-Registered Holders entitled to vote at the Meeting who are Objecting Beneficial Owners and who request a printed copy of the materials. Please refer to “Notice-and-Access” above.

CLASS B NON-VOTING SHARES

The *Canada Business Corporations Act* provides that each share of a corporation carries the right to vote in respect of certain transactions involving that corporation, even if such share does not otherwise carry the right to vote. Such transactions include an amalgamation with another corporation (other than with wholly owned subsidiaries), continuance under the laws of another jurisdiction, certain amendments to the articles of the corporation altering the corporation's share capital and a sale, lease or exchange of all or substantially all of the corporation's property, other than in the ordinary course of business of the corporation. Apart from such voting rights created under the *Canada Business Corporations Act*, the holders of Class B non-voting shares do not normally have the right to vote at any meeting of shareholders of the Company. **Holders of Class B non-voting shares have no right to participate in a take-over bid made for the Class A voting shares of the Company.** The Articles of the Company provide, however, that if a take-over bid is made for the Class A voting shares and the value of the consideration paid for any of such shares acquired exceeds 115% of the market price of the Class B non-voting shares (calculated in accordance with the Regulation to the *Securities Act* (Ontario) as such Regulation existed on June 27, 1983, being the date of creation of the Class B non-voting shares) and if it is determined by the directors of the Company, after the take-over bid is complete, that the offeror has become the beneficial owner of, or exercises control or direction over, Class A voting shares carrying more than 50% of the votes to which the holders of the Class A voting shares are entitled, there will be deemed to have been a change in control of the Company. In such event, the Class B non-voting shares will become entitled to one vote per share (but the dividend entitlement attached to such shares will thereafter be the same as the dividend entitlement attached to the Class A voting shares) unless the same offer is made to the holders of the outstanding Class B non-voting shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors has established March 26, 2021, as the record date for the Meeting (the "record date"). As of March 19, 2021, there are issued and outstanding 11,822,137 Class A voting shares and 167,696,732 Class B non-voting shares. Each Class A voting share carries the right to one vote per share. The Class B non-voting shares, as stated above, carry no vote in respect of any matter identified in the Notice of the Meeting to be brought before the Meeting. Only the holders of Class A voting shares are entitled to vote on such matters. Each holder of issued and outstanding Class A voting shares of record at the time of the close of business on the record date will be given notice of the Meeting and will be entitled to vote at the Meeting in person or by proxy the number of Class A voting shares of record held by such holder on the record date.

To the knowledge of the directors and officers of the Company, the only person or company beneficially owning, or controlling or directing, directly or indirectly, 10% or more of the issued and outstanding Class A voting shares of the Company is 1281228 Ontario Inc., a private Ontario company that exercises control or direction over 11,209,400 Class A voting shares, being 94.8% of the issued and outstanding shares of that class on the date hereof. Donald G. Lang, Director and Executive Chairman of the Company, and Stuart W. Lang, Director, each own one half of the issued and outstanding shares of 1281228 Ontario Inc. (see Note 2 under "Election of Directors" below).

SUBDIVISION OF SHARES

Effective June 5, 2017, the Company's Articles were amended to give effect to the subdivision of the Company's Class A voting shares and Class B non-voting shares on a five for one basis (the "Share Split"). Except as otherwise noted, all numbers of shares, stock options, Deferred Share Units, Restricted Stock Units, Performance Stock Units, exercise and trading prices have been adjusted to reflect the Share Split.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Articles of the Company provide that the board of directors of the Company shall consist of a minimum of five directors and a maximum of fifteen directors. The board of directors of the Company has fixed the number of directors to be elected at the Meeting at eleven. Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the election of each of the eleven nominees whose names are set forth below.

Management does not contemplate that any of the nominees will not be able to serve as directors, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee at their discretion unless the shareholder has specified in the form of proxy that such shares are to be withheld from voting on the election of directors. Each director elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected unless prior thereto, the director resigns or the director's office becomes vacant by reason of death or other cause.

The Company will issue a news release following the election of directors disclosing the voting results. It is the policy of the Company that directors shall be elected by a majority of the votes cast at a meeting called for such purposes. If, at a non-contested meeting, any director is elected to the board with more votes "withheld" than votes cast in favour of his or her election, then such director is required to immediately tender his or her resignation from the board. The board must accept the resignation of such director within 90 days, absent exceptional circumstances. The Company will promptly issue a news release with the board's decision, and, if the board decides not to accept the resignation, the news release will state the reasons for that decision.

At the annual and special meeting of shareholders of the Company held May 14, 2020, proxies were received for 11,232,876 out of 11,835,737 issued and outstanding Class A voting shares. Only holders of Class A shares are eligible to vote for the election of directors. Each of the persons standing for election as directors at that meeting received the following votes:

Nominee	**Votes For**	**For %**	**Votes Withheld**	**Withheld %**
Vincent J. Galifi	11,232,665	100	211	0
Alan D. Horn	11,232,765	100	111	0
Kathleen L. Keller-Hobson	11,232,865	100	11	0
Donald G. Lang	11,232,565	100	311	0
Erin M. Lang	11,232,565	100	311	0
Stuart W. Lang	11,232,565	100	311	0
Geoffrey T. Martin	11,232,565	100	311	0
Douglas W. Muzyka	11,232,865	100	11	0
Thomas C. Peddie	11,232,665	100	211	0
Mandy J. Shapansky	11,232,765	100	111	0

The following tables and the notes thereto state the names of all persons proposed to be nominated for election as directors, all other positions and offices with the Company, or any of its significant affiliates now held by them, their principal occupations or employments, their periods of service as directors of the Company (including any predecessor thereof), their attendance at board and committee meetings, the number of securities of the Company beneficially owned, controlled or directed, directly or indirectly, by each of them as of March 19, 2021, and a description of their primary areas of competency. Information as to the number of shares beneficially owned, controlled or directed, directly or indirectly by each nominee, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

The board of directors has constituted an Audit Committee, a Human Resources Committee, a Nominating and Governance Committee, and a Corporate Social Responsibility Committee (the “Committees”). Members of the Committees are identified in the tables set forth below.

Director since:

January 18, 2021

Michigan, U.S.A.

Independent

Age: 58

Member of the Audit Committee

Member of the Corporate Social Responsibility Committee

Primary Competencies:

- Global Experience
- Risk Management
- Corporate Governance/Public Companies
- Manufacturing/ Operations

Linda A. Cash – Ms. Cash’s principal occupation is that of a corporate director. Prior to January of 2021, Ms. Cash was Vice President, Global Quality and New Model Launch of Ford Motor Company, a leading automobile producer. Prior to 2016, Ms. Cash was Vice President, Manufacturing, Europe at Ford Motor Company. During her 36-year career at Ford Motor Company, Ms. Cash held roles of increasing responsibility in leadership positions. Ms. Cash also served as Executive Sponsor of the Ford African Ancestry Network and as a member of Ford`s Black Lives Matter Taskforce. Ms. Cash holds a Bachelor of Science degree in Industrial Engineering from the Georgia Institute of Technology and an MBA from the University of Phoenix. She also currently serves on the Advisory Board of Georgia Institute of Technology. Ms. Cash brings to the Board extensive global expertise in manufacturing and operations, engineering, innovation and sustainability, along with a deep understanding of the global markets in which the Company operates.

	Attendance	
Meetings of the Board of Directors[7]	n/a	n/a
Meetings of the Board Committees[8]	n/a	n/a

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	Nil	Nil	423	423	**$29,373**	$534,578	n/a

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 423

Director since:

December 19, 2016

Ontario, Canada

Independent

Age: 61

Chair of the Audit Committee

Member of the Human Resources Committee

Primary Competencies:

- C-Suite Experience
- Corporate Governance/Public Companies
- Accounting/Auditing
- Capital Markets/ Financings

Vincent J. Galifi – Mr. Galifi is currently Executive Vice President and Chief Financial Officer of Magna International Inc., a leading global automotive supplier. During Mr. Galifi's 31-year career at Magna, his responsibilities have included Director of Taxation & Insurance, Vice President & Controller, Vice President Finance and Executive Vice President Finance and Chief Financial Officer. Mr. Galifi, in addition to leading Magna's financial function, serves on the Executive Management Committee, the Disclosure Committee and Compliance Council as well as advisor to the Audit Committee and the Corporate Governance and Compensation Committee of Magna. Mr. Galifi has a Bachelor of Commerce degree, with high distinction, from the University of Toronto. He obtained his C.P.A. and CA designation in 1984 and is a member of the Institute of Chartered Accountants of Ontario. Mr. Galifi brings to the board extensive international financial knowledge, strategic know how and global acquisition experience.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	9/9	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[(1)]***	***DSUs[(3)]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	3,000	Nil	6,746	9,746	**$676,762**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 980

Director since:

May 15, 2019

Ontario, Canada

Independent

Age: 69

Member of the Nominating & Governance Committee

Member of the Human Resources Committee

Primary Competencies:
- C-Suite Experience
- Mergers and Acquisitions
- Corporate Governance/ Public Companies
- Capital Markets/ Financings

Alan D. Horn – Mr. Horn's principal occupation is as President and Chief Executive Officer of Rogers Telecommunications Limited. From 2006 to December 2017, Mr. Horn also served as Chair of Rogers Communications Inc. (a telecommunications company) and interim President and Chief Executive Officer of Rogers Communications from October 2016 to April 2017. Mr. Horn is also a board member of Rogers Communications Inc., Fairfax India Holdings Corporation and Trilogy International Partners Inc. He is a chartered accountant, and holds a B.Sc. with first class honours in mathematics from the University of Aberdeen, Scotland. Mr. Horn served as Vice President Finance and Chief Financial Officer of Rogers Communications Inc. from 1996 to 2006 and was President and Chief Operating Officer of Rogers Telecommunications Limited from 1990 to 1996. He brings to the board his strategic, administrative and financial skills in the context of a large, publicly traded company. Mr. Horn was previously a director of the Company from May 8, 2008 to May 9, 2017.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	10/10	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	10,000[4]	235,000[4]	Nil	1,534	246,534	**$17,119,321**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 901

Director since:

January 1, 2015

Ontario, Canada

Independent

Age: 64

Lead Director

Chair of the Nominating and Governance Committee

Primary Competencies:

- Mergers and Acquisitions
- Corporate Governance/ Public Companies
- Legal/Regulatory
- Capital Markets/ Financings

Kathleen L. Keller-Hobson – Ms. Keller-Hobson's principal occupation is that of a corporate director. Prior to January 2015, Ms. Keller-Hobson was a business lawyer with 35 years of experience in public and private mergers and acquisitions, corporate finance and corporate governance. From October 2011 to 2014, she was a senior partner at Gowling Lafleur Henderson LLP and, from October 2006 to 2011, she was a senior partner at Bennett Jones LLP, both international law firms. Prior to October 2006, Ms. Keller-Hobson was a senior partner at Torys LLP, also an international law firm, where she practised law for 25 years. During her legal career, Ms. Keller-Hobson advised global businesses and boards of directors on significant transactions, critical business issues and risk management. She has extensive international experience and was Managing Partner of Tory's European office, resident in London, England, from 1986 to 1995. Ms. Keller-Hobson is also a member of the board of directors of Premium Brands Holdings Corporation (TSX: PBH), which owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations in Canada and the United States. She is a member of the Corporate Governance and Nominating Committee and of the Compensation and HR Committee of Premium Brands. Ms. Keller-Hobson is also a member of the board of directors of the Greater Toronto Airports Authority, which operates Toronto Pearson International Airport, and is Chair of the Governance and Stakeholder Relations Committee, and a member of the Planning and Commercial Development Committee. She obtained her Bachelor of Laws degree (magna cum laude) from the University of Ottawa in 1979 and is an inductee to its Common Law Honour Society. She holds the Institute of Corporate Directors, Director Designation (ICD.D). Ms. Keller-Hobson brings to the board extensive global experience in mergers and acquisitions and business ventures, corporate finance, public companies, corporate governance, ESG and risk management.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	5/5	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options***(1)	***DSUs***(3)	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	4,250	Nil	8,935	13,185	**$915,566**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 1,013

Director since:

May 23, 1991

Ontario, Canada

Not Independent

Age: 66

Executive Chairman of the Board

Primary Competencies:

- C-Suite Experience
- Strategy Development
- Corporate Governance/Public Companies
- Sector Expertise

Donald G. Lang – Mr. Donald Lang is Executive Chairman of the Company. Prior to May of 2008, Mr. Lang was Vice Chairman and CEO and, prior to May of 2005, President and CEO. He has held positions of progressive responsibility in the Company and its subsidiaries since 1982, including President of the Company's then largest division, CCL Custom Manufacturing, Inc., based in Chicago. Mr. Lang holds a business graduate degree (HBA) from the Ivey Business School and an honorary Doctor of Laws (LL.D) degree, both from the University of Western Ontario. Mr. Lang is also a member of the board of CCC Group, formerly known as Canada Colors and Chemicals Limited and a board member of Sunnybrook Health Sciences Centre. Mr. Lang brings to the board his intimate knowledge of the Company, including its key people, customers and markets.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees[9]	1/1	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	5,605,450 [2]	9,341,943 [2][5]	Nil	Nil	14,947,393	**$1,037,946,970**	$5,040,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	-

Director since:

December 19, 2016

Ontario, Canada

Not Independent

Age: 36

Member of the Corporate Social Responsibility Committee

Primary Competencies:

- Strategy Development
- Human Resources
- Sales/Marketing - Business to Business
- Sales/Marketing - Business to Consumer

Erin M. Lang – Ms. Lang is currently the Managing Director of LUMAS Canada, a for-profit distributor of limited edition photographic art. Prior to April 2014, she was Major Gifts Officer for the Alzheimer Society Toronto. In addition to small management business and operations experience, she is responsible for LUMAS Canada's multi-channel retail sales and marketing strategy. Ms. Lang has a Master of Science degree in Non-profit Management from the Milano School of Management and Urban Policy and a Bachelor of Science degree in Communications from Boston University. She brings to the board her in-depth knowledge of the Company.

		Attendance
Meetings of the Board of Directors	5/6	83%
Meetings of the Board Committees	2/3	67%

Securities Held

As at:	***Class A Shares***	***Class B Shares***[5]	***Options***[1]	***DSUs***[3]	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	875,964	Nil	8,015	883,979	**$61,383,502**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 1,000

Director since:

May 23, 1991

Ontario, Canada

Not Independent

Age: 70

Member of the Corporate Social Responsibility Committee

Primary Competencies:
- Global Experience
- Manufacturing and Operations
- Sector Expertise
- Sustainability

Stuart W. Lang – The principal occupation of Mr. Stuart Lang is that of a corporate director. Prior to November of 2015, Mr. Lang was Head Football Coach for Guelph University. Prior to his retirement as an officer of the Company on January 31, 2006, Mr. Lang was President of CCL Label International, and was headquartered in England. Mr. Lang has a bachelor's degree in chemical engineering from Queen's University at Kingston, Ontario. Following a very successful early career with the Edmonton Eskimos of the Canadian Football League, Mr. Lang became involved in the Company in 1982, moving through positions of progressive responsibility and gaining depth of industry knowledge. As a result, Mr. Lang brings to the board wide experience in the technology, manufacturing and markets of the label industry as well as a thorough knowledge of the CCL segment of the Company.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	3/3	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	5,604,700 [2]	9,105,068 [2][6]	Nil	34,029	14,743,797	**$1,023,809,264**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 1,394

Director since:

October 27, 2005

Massachusetts, U.S.A.

Not Independent

Age: 66

President and CEO

Primary Competencies:

- C-Suite Experience
- Global Experience
- Mergers and Acquisitions
- Acquisition Integration

Geoffrey T. Martin – Mr. Martin joined the Company as President of the CCL segment in April 2001. In May 2008, he assumed the role of President and CEO of the Company. Educated in the U.K., Mr. Martin is an international business leader with a proven track record in turnarounds, mergers and acquisitions. Mr. Martin has extensive experience building greenfield businesses in both consumer and industrial markets. Prior to joining the Company, he was the Senior Group Vice President, Worldwide Converting Graphic and Specialty Tapes, with Avery Dennison Company. Mr. Martin brings to the board his thorough industry knowledge and his understanding and appreciation of operating issues as well as his first-hand experience in mergers and acquisitions and the integration of newly acquired facilities.

	Attendance	
Meetings of the Board of Directors	6/6	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options(1)***	***RSUs(3)***	***PSUs(3)***	***DSUs(3)***	***Total Shares, RSUs, PSUs & DSUs***	***Value of Shares, RSUs & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	641,615	436,000	54,356	257,093	Nil	930,843	**$66,180,764**	$9,892,224	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***RSUs***	***PSUs***	***DSUs***
-	Acquired 5,193	Acquired 17,028	-	-

Director since:

November 9, 2016

Pennsylvania, U.S.A.

Independent

Age: 66

Chair of the Human Resources Committee

Member of the Corporate Social Responsibility Committee

Primary Competencies:

- C-Suite Experience
- Global Experience
- Manufacturing and Operations
- Sustainability

Douglas W. Muzyka – The principal occupation of Mr. Muzyka is that of a corporate director. Prior to November 2017, Mr. Muzyka was Chief Science and Technology Officer of E.I. DuPont de Nemours, an international manufacturer of chemical products, specialty materials, consumer and industrial products. Previously, Mr. Muzyka was President of DuPont, Greater China and DuPont China Holding Co. Ltd. (2006-2010); Vice President and General Manager of DuPont Nutrition and Health, and President and CEO of E.I. DuPont de Nemours Canada Company (2003-2006); President and General Manager of DuPont Mexico (2001-2003). Since joining the DuPont organization as a research scientist in 1985, Mr. Muzyka held numerous key management roles for DuPont in Hong Kong, the U.S.A., Mexico and Canada. Mr. Muzyka holds bachelor's, master's and doctorate degrees in chemical engineering from the University of Western Ontario. Mr. Muzyka is a board member of Chemtrade Logistics Income Fund, a TSX-listed manufacturer and supplier of industrial chemicals and services, and serves on the board of Stella-Jones Inc., a TSX-listed manufacturer of pressure treated wood products. Mr. Muzyka also serves on the board of Modern Meadow, a New Jersey-based company that designs and produces biologically advanced materials. Mr. Muzyka is also Chairman of the National Research Council of Canada. To complement his strong operational and administrative skills, Mr. Muzyka also brings to the board considerable experience in new plant start-ups and new venture development in international venues. Mr. Muzyka was previously a director of the Company from June 8, 2006 to May 7, 2015.

	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	7/8	88%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	Nil	Nil	8,358	8,358	**$580,380**	$534,578	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 1,004

Director since:

June 4, 2003

Ontario, Canada

Independent

Age: 73

Member of the Audit Committee

Member of the Nominating and Governance Committee

Primary Competencies:

- Risk Management
- Corporate Governance/Public Companies
- Accounting/Auditing
- Capital Markets/Financings

Thomas C. Peddie – Mr. Peddie's principal occupation is that of a corporate director. Prior to September 1, 2016, Mr. Peddie was Executive Vice President and CFO of Corus Entertainment Inc., a publicly traded media company listed on the TSX. Mr. Peddie has been President of WIC Western International Communication; acting President, CFO, and Senior Vice President, Operations, of CTV Television Network; and CFO of The Toronto Sun Publishing Company, Canada Packers, and for the international operations of Campbell Soup in Camden, New Jersey. Mr. Peddie is a chartered accountant and was awarded his FCA designation by the Institute of Chartered Accountants of Ontario in September 2003. He holds an honours Bachelor of Commerce degree from the University of Windsor. Mr. Peddie is the current chair of the Corporate Oversight and Governance Board at CPA Canada. Along with his knowledge in matters of finance both domestic and international, Mr. Peddie has experience concerning the financial reporting and control requirements of the TSX, the Province of Ontario, the New York Stock Exchange and the U.S. Securities Exchange Commission.

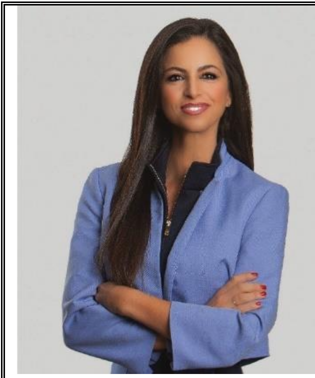
	Attendance	
Meetings of the Board of Directors	6/6	100%
Meetings of the Board Committees	9/9	100%

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[(1)]***	***DSUs[(3)]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	10,000	Nil	163,845	173,845	**$12,071,797**	$450,000	Yes

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	Acquired 3,365



Director since:

January 18, 2021

New York, U.S.A.

Independent

Age: 51

Member of the Human Resources Committee

Member of the Nominating and Governance Committee

Primary Competencies:

- C-Suite Experience
- Global Experience
- Acquisition Integration
- Human Resources

Susana Suarez-Gonzalez - Dr. Suarez-Gonzalez is currently Executive Vice President and Chief Human Resources Officer, and Chief Diversity and Inclusion Officer, of International Flavors & Fragrances Inc., a leading global manufacturer and supplier of flavours and fragrances for the food, beverage, personal care, and household products industries. Prior to 2016, Dr. Suarez-Gonzalez was Senior Vice President, Global Operations and Centers of Expertise at Fluor Corporation, a multinational engineering and construction firm. During her 25-year career with Fluor Corporation, Dr. Suarez-Gonzalez held various senior leadership roles in human resources and manufacturing and operations. Dr. Suarez-Gonzalez has a Doctorate in Psychology from the Universidad de Oviedo and an Executive MBA from the IUDE University. She is also a Board member of The Society for Human Resource Management, the world's largest human resources association. Dr. Suarez-Gonzalez is a multi-lingual executive who brings to the Board extensive global experience in human resources, succession planning and talent management, and diversity, equity and inclusion, along with broad manufacturing and operations experience, in business sectors in which CCL operates.

	Attendance	
Meetings of the Board of Directors[7]	n/a	n/a
Meetings of the Board Committees[8]	n/a	n/a

Securities Held

As at:	***Class A Shares***	***Class B Shares***	***Options[1]***	***DSUs[3]***	***Total Shares & DSUs***	***Value of Shares & DSUs***	***Equity Ownership Target***	***Equity Ownership Target Met***
March 19, 2021	Nil	Nil	Nil	Nil	Nil	Nil	$534,578	n/a

Net Change in Equity Ownership Since March 20, 2020

Class A Shares	***Class B Shares***	***DSUs***
-	-	-

NOTES:

(1) Values set forth below the heading "Options" constitute vested and unvested options to purchase Class B non-voting shares held by the director. Directors do not participate in the Company's Employee Share Option Plan in their capacity as directors. Options held by Mr. Geoffrey Martin were received by him only in his capacity as a corporate officer and employee, and not in his capacity as a director.

(2) Included in the shareholdings shown in the table for each of Mr. Donald G. Lang and Mr. Stuart W. Lang are one half of the 11,209,400 Class A voting shares and 16,772,108 Class B non-voting shares of the Company over which 1281228 Ontario Inc., a private Ontario corporation, exercises control or direction. Mr. Donald G. Lang and Mr. Stuart W. Lang each own one half of the shares of 1281228 Ontario Inc.

(3) "DSUs" are 'deferred share units' described under the heading 'Deferred Share Unit Plan,' 'on page 42 below. RSUs are 'restricted share units' described under the heading 'Restricted Stock Unit Plan' on page 29 below. PSUs are 'performance stock units' described under the heading 'Performance Stock Unit Plan' on page 29 below.

(4) Included in the shareholdings shown in the table for Mr. Horn, are 10,000 Class A voting shares and 200,000 Class B non-voting shares of the Company held by ATL, Inc., a private holding company. Mr. Horn is one of the trustees of an estate that controls ATL, Inc.

(5) Included in the shareholdings shown in the table for each of Mr. D. Lang and Ms. E. Lang are 875,964 Class B non-voting shares of the Company held by a foundation of which they are directors.

(6) Included in the shareholdings shown in the table for Mr. S. Lang, are 600,964 Class B non-voting shares of the Company held by a foundation of which he is a director.

(7) Ms. Cash and Dr. Suarez-Gonzalez were appointed directors on January 18, 2021.

(8) Ms. Cash was appointed a member of the Audit Committee and Corporate Social Responsibility Committee as of January 18, 2021. Dr. Suarez-Gonzalez was appointed a member of the Human Resources Committee and Nominating and Governance Committee as of January 18, 2021.

(9) Mr. D. Lang ceased to be a member of the Human Resources Committee as of February 22, 2020.

APPOINTMENT AND REMUNERATION OF AUDITOR

Unless authority to vote is withheld, persons named in the accompanying form of proxy intend to vote for the reappointment of KPMG LLP, Chartered Professional Accountants, of Toronto, Ontario, as the auditor of the Company to hold such appointment until the next annual meeting of shareholders, and to authorize the directors of the Company to fix the remuneration of the auditor. KPMG LLP has been the auditor of the Company for more than five years.

CALCULATION OF FOREIGN EXCHANGE AND OTHER VALUES

Values related to compensation and benefits of directors and officers and other matters are presented in this document in Canadian dollars. Where any such value was originally calculated in United States dollars, such values have been converted into Canadian dollars based on the Bank of Canada average year-to-date exchange rate as of December 31, 2020, of US$1.00=C$1.3415 for the 2020 fiscal year; as of December 31, 2019, of US$1.00=C$1.3269 for the 2019 fiscal year; and as of December 31, 2018, of US$1.00=C$1.2957 for the 2018 fiscal year. Where any such value was originally calculated in euros, such values have been converted into Canadian dollars based on the Bank of Canada average year-to-date exchange rate as of December 31, 2020, of €1.00=C$1.5298 for the 2020 fiscal year; as of December 31, 2019, of €1.00=C$1.4856 for the 2019 fiscal year; and as of December 31, 2018, of €1.00=C$1.5302 for the 2018 fiscal year. Where any such value was originally calculated in Swiss francs, such values have been converted into Canadian dollars based on the Bank of Canada average year-to-date exchange rate as of December 31, 2020, of CHF1.00=C$1.4294 for the 2020 fiscal year; as of December 31, 2019, of CHF1.00=C$1.3352 for the 2019 fiscal year; and as of December 31, 2018, of CHF1.00=C$1.3246 for the 2018 fiscal year. Where a value is stated to be given as of March 19, 2021, the March 19, 2021 Bank of Canada conversion rate of US$1.00=C$1.2506 is applied. For purposes of the various calculations in this document, the closing price of the Class B non-voting shares on the Toronto Stock Exchange was $57.79 on December 31, 2020, and $69.44 on March 19, 2021.

USE OF NON-IFRS MEASURES

The Company utilizes non-IFRS measures to set targets for its short-term and long-term incentive plans. These measures do not have standardized meanings under IFRS and are not necessarily comparable to similarly named measures used by other companies. These measures, and reconciliations to the most directly comparable measures calculated in accordance with IFRS, are described in detail in section 5 of the Company's Management's Discussion and Analysis; however, in setting compensation targets, the Company excludes the effect of foreign exchange. This additional adjustment is made so that bonus payments to executives will be based on performance and will not increase or decrease due to foreign currency translation. The non-IFRS measures used in the Company's incentive plans are as follows.

Adjusted Basic Earnings per Class B non-voting Share is utilized as a measure in the Company's annual incentive plan to consider the ongoing earnings performance excluding items of a one-time or non-recurring nature and is defined as basic net earnings per Class B non-voting share excluding gains on dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments, restructuring and other items and tax adjustments. For incentive plan purposes, adjusted basic earnings per Class B non-voting share is then adjusted to exclude foreign currency translation ("adjusted earnings per share"). Any adjustments to the earnings per share calculation for incentive purposes are reviewed in detail by the Audit Committee and recommended to the HR Committee.

Operating Income is utilized as a measure in the Company's annual incentive plan for operational executives as an indicator of the profitability of the Company's business units and their actual performance and is defined as income before corporate expenses, net finance costs, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items and tax. Operating income as defined above is also used in the Company's Long-Term Incentive Plan, or "LTIP" (described under the heading "Long-

Term Incentive Plans," below). The operating income improvement target established for the LTIP is cumulative over the three-year LTIP period and is adjusted to exclude the effect of foreign currency translation ("cumulative operating income").

NAMED EXECUTIVE OFFICERS

Throughout the report on executive compensation contained in this document, reference is made to the "NEOs," or "named executive officers" of the Company. These persons were, at December 31, 2020, the President and Chief Executive Officer ("CEO"), the Senior Vice President and Chief Financial Officer ("CFO"), and the three other most highly compensated executive officers of the Company, being the Senior Vice President, Finance-IT-Human Resources; the President, Home & Personal Care Worldwide; and the President, Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide. Compensation and benefits of NEOs are paid in the currency of the country in which they are resident. In the case of the President, Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide, his compensation is approved by the Human Resources Committee in euros and paid in Swiss francs. For purposes of the tables and narratives throughout this document, such values that have been paid in US dollars and Swiss francs have been converted into Canadian dollars at the rates indicated above under the heading "Calculation of Foreign Exchange and Other Values."

COMPENSATION DISCUSSION AND ANALYSIS

Compensation and the Human Resources Committee

The HR Committee is comprised of four independent directors who have the knowledge and experience to fulfill the HR Committee's mandate. They are Mr. Douglas Muzyka (Chair), Mr. Vincent Galifi, Mr. Alan Horn and Dr. Suarez-Gonzalez. Mr. Muzyka, former Chief Science and Technology Officer of E.I. DuPont de Nemours, brings significant international knowledge and strong operational experience to the HR Committee. Mr. Galifi and Mr. Horn currently hold or have held senior executive positions with multinational experience and are well versed in issues relating to human resources management and compensation. Dr. Suarez-Gonzalez, who joined the HR Committee on January 18, 2021, is the Executive Vice President and Chief Human Resources Officer, and Chief Diversity and Inclusion Officer, of International Flavors & Fragrances Inc. and brings to the board extensive global experience in human resources, succession planning and talent management, and diversity, equity and inclusion. Mr. Donald Lang ceased to be a member of the HR Committee from February 22, 2020.

The HR Committee establishes executive compensation policies, monitors their implementation and oversees the Option Plan (as defined and described below under the heading "Employee Stock Option Plan"), the 2019-2023 LTIP (as defined and described below under the heading "2019-2023 LTIP"), the 2017-2025 LTRP (as defined and described below under the heading "2017-2025 LTRP"), the 2019 LTRP (as defined and described below under the heading "2019 LTRP"), the PSU Plan (as defined and described below under the heading "Performance Stock Unit Plan"), the RSU Plan (as defined and described below under the heading "Restricted Stock Unit Plan") and the pension plans of the Company. In addition, the HR Committee is charged with monitoring the Company's talent management and succession planning, and recommends the appointment of the Company's officers and the terms and conditions of their appointment or termination. In setting policy, the HR Committee takes into account the advice of independent consultants, makes reference to market and survey data, considers input from senior management and aligns compensation programs with the operating philosophy and strategic initiatives of the Company. While the HR Committee may rely on external information and advice, all decisions with respect to executive compensation are made in the sole judgment of the Committee and the board of directors and may reflect other factors and considerations.

Please refer to the section entitled "Charter of the Human Resources Committee" under the heading "Statement of Corporate Governance Practices" below for additional disclosure regarding the HR Committee's mandate and the use of independent compensation consultants.

Compensation Decision Making

Each year, the HR Committee reviews the compensation of the CEO and other officers, other than the Executive Chairman, of the Company relative to performance and market factors. Executive compensation programs are reviewed considering external competitiveness and internal equity. The Company's policy is to use the market median with the potential of top quartile total compensation for superior performance of both the Company and the individual executive. The HR Committee utilizes information provided by independent consultants and management to review external competitiveness, which is further described under the title "Benchmarking Compensation," below. The HR Committee makes recommendations to the board of directors for the approval of the compensation of the CEO, and approves the compensation levels of other officers of the Company. Approval of incentive plan payments is included in the above process. The annual incentive plan is structured with clearly defined guidelines and performance targets such that limited discretion is required by the HR Committee, and the board of directors to determine payouts, as described under the heading "Annual Incentive Plans," below. Recommendations to the board concerning the compensation of the Executive Chairman are brought forward by the Nominating and Governance Committee.

Human Resources Committee and Compensation Advisors

Executive Compensation-related Fees

In 2019, the HR Committee retained the services of Willis Towers Watson to provide an analysis of CEO compensation, update the HR Committee on executive compensation trends and review proposed changes to the Company's Long Term Incentive Plans. In 2020, the HR Committee retained the services of Willis Towers Watson to provide an analysis of CEO compensation and provide an update on incentive compensation trends as a result of the COVID-19 pandemic. Fees paid to Willis Towers Watson for executive compensation matters were $91,018 in 2019 and $44,137 in 2020.

All Other Related Fees

The Company uses Willis Towers Watson for consulting, administration, accounting and disclosure of its Canadian executive pension plan. Fees paid to Willis Towers Watson for pension consulting and administration were $50,118 in 2019 and $34,691 in 2020. Services provided by Willis Towers Watson that are not related to executive compensation do not require pre-approval by the HR Committee.

Compensation Risk Management

The HR Committee oversees risk management as an integral part of its role to review and approve executive compensation. The HR Committee reviews annually the Company's executive compensation programs to identify potential risks that may be associated with these plans and practices. Upon completing this review in 2020, the HR Committee concluded that the Company's current compensation programs do not encourage undue risk-taking. This conclusion was drawn after consideration of the Company's executive compensation philosophy, the mix and balance of compensation plans and their associated metrics and governance. The following summarizes the risk-mitigating features of the compensation program:

- There is an appropriate balance between fixed and variable executive compensation as well as short-term and long-term incentives discouraging the attainment of short-term goals at the expense of longer term strategic initiatives.
- Consistent, auditable performance metrics exist within the Company requiring operating income improvement and growth in adjusted basic earnings per share, both of which are inclusive of a number of key performance metrics and are aligned with shareholder value.
- Incentive plans and metrics are reviewed annually to ensure continued alignment with business strategy and the Company's shareholders.
- Regular tracking and reporting is provided to the HR Committee regarding the potential payout

of incentives, which enables the monitoring of the associated performance and the identification of possible risks.

- Payments of incentive plans are capped and may be zero, if minimum performance thresholds are not achieved.
- Equity awards are vested over a period of time and not on the date of the grant.
- The Company has established share ownership requirements for key executives, NEOs and members of the board of directors that provide the same exposure to the risks and rewards of share ownership as that of the Company's other shareholders.
- The Company has established a Recoupment (Claw Back) Policy for the short and long-term incentive compensation of the CEO and participants in the 2017-2025 LTRP in the event of any material financial restatement due to negligence, misconduct or fraud.
- A policy is in place that prohibits directors and executives from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held directly or indirectly by the directors and executives.
- The Company has well-established policies and procedures that specify predetermined limits to the authority of individual executives and managers to make financial and operational decisions, which contribute to the mitigation of undue risk-taking by any one individual. These policies are included in ongoing audits to ensure compliance.
- The HR Committee retains external compensation advisors to provide advice regarding the competitiveness of the Company's executive compensation programs and best practices and trends in compensation design within the marketplace when required.
- The board of directors retains discretion to reduce or increase incentive targets and awards, except for those associated with the Company's Option Plan, in the event the plans trigger an inappropriate result.

Recoupment Policy (Claw Back)

The Company has adopted a Recoupment Policy, which applies to the CEO and to those other NEOs who are participants in the 2017-2025 LTRP. Under such policy, the board of directors has the discretion to cancel, withhold or claw back the bonus, LTIP awards (including Stock Options), or other incentive compensation awarded or paid to such persons during a two-year period preceding the filing or public disclosure of a material financial restatement, where the financial restatement has resulted from or been contributed to by the negligence, willful misconduct or fraud of such person. Any claw back would be on the relevant amount net of any tax consequences to such person.

Succession Planning

The Company has a formal succession planning process for the CEO and other senior executives that is monitored by the HR Committee. Each year, the HR Committee reviews the availability and development of leadership candidates for the roles of the CEO and other senior executives. The HR Committee discusses any gaps in the succession plan and the progress made since the prior review. The board of directors is responsible for approving the succession plan for the CEO.

Compensation Philosophy and Program Objectives

The Company has an entrepreneurial culture and a decentralized operating style, which are considered in determining the Company's executive compensation programs. These programs are developed to encourage superior performance, attract and retain talented executives and align the executives' interests with those of the Company's shareholders. The main objectives of the Company's executive compensation program are:

- to provide executives with a competitive balanced portfolio of compensation that is consistent with the Company's decentralized operating model and objectives;
- to drive high performance and focus executives on the areas for which they are accountable;

- to motivate executives to achieve individual and overall Company success and improvement in shareholder value; and
- to attract individuals who have the skills and leadership to drive the Company's growth and success and retain the Company's existing talent.

Benchmarking Compensation

To assist the Company in meeting its objective of providing competitive compensation to its executives, the Company regularly benchmarks its compensation plans against market data obtained from proxy circulars of select publicly traded companies. Survey and proxy information relating to compensation for executives in Canada and the United States is provided through consulting firms designated or approved by the HR Committee.

It is the Company's policy to position compensation at the median of the market with the potential for top quartile total compensation based on superior performance of the executive and the Company. As a policy, compensation is typically benchmarked against market data from the region or country in which the executive resides and/or works. For purposes of conducting its review of executive compensation, the HR Committee approves a select sample of U.S. publicly traded organizations (the "Proxy Reference Group"). The Proxy Reference Group selected by the HR Committee for the U.S. is identified in the chart below. These companies were selected because they are generally in a comparable industry, the specialty packaging sector, and their revenues and/or market capitalization is in the same range as the Company. Since there is no appropriate industry comparable in Canada, the Company utilized survey data from Willis Towers Watson, which included data from sixty-nine Canadian publicly-traded general industry companies (excluding financial services organizations).

In 2020, the HR Committee retained Willis Towers Watson to benchmark compensation levels for the role of the President and CEO. This information was considered by the HR Committee in determining 2020 compensation. The composition of the Proxy Reference Group utilized to determine the competitiveness of the Company's executive compensation is reviewed regularly by the HR Committee for its ongoing relevance to the Company's business and benchmarking practice. The Proxy Reference Group is utilized to gather competitive information to benchmark compensation only and is not used to benchmark Company performance.

Proxy Reference Group for Compensation			
Company	Industry	Revenues (US$)	Market Capitalization (US$)
AptarGroup, Inc.	Specialty Packaging	2.8 billion	7.4 billion
Avery Dennison Corporation	Labeling & Packaging Materials	7.2 billion	10.9 billion
Berry Global Group, Inc.	Plastic Packaging	8.9 billion	6.3 billion
Crown Holdings, Inc.	Metal and Glass Containers	11.2 billion	9.7 billion
Graphic Packaging Holding Company	Consumer Packaging	6.0 billion	4.8 billion
Packaging Corporation of America	Containerboard Packaging and Paper	7.0 billion	10.5 billion
Sealed Air Corporation	Paper Packaging	4.7 billion	6.2 billion
Silgan Holdings Inc.	Specialty Packaging	4.4 billion	3.4 billion
Sonoco Products Co.	Consumer Packaging	5.4 billion	6.2 billion
Zebra Technologies Corporation	Printing and Locator Technology	4.2 billion	13.8 billion

Compensation Elements

The Company's executive compensation program is comprised of both fixed and variable components. The variable components are designed to incentivize and reward performance and include both non-equity and equity incentive plans. The three basic elements of the executive compensation program are base salary, annual cash incentive plans and long-term incentive plans, which may utilize equity and cash. The Company also provides other elements of compensation consisting of benefits, perquisites and retirement plans. NEOs' at-risk pay ranges from approximately 66.5% to 75.9% of total direct compensation.

Base Salaries

Base salaries compensate executives for the role they perform for the Company. Salaries are determined using comparative data as described above and considering individual circumstances that may include the scope of the position and the executive's qualifications, level of experience and performance. Salary adjustments require approval by two levels of the organization. The HR Committee considers and, if appropriate, approves adjustments to base salaries on an annual basis for officers of the Company and recommends the base salary of the CEO to the board of directors for approval. Base salary and salary adjustments for the Executive Chairman are recommended to the board by the Nominating and Governance Committee. Salaries of officers of the Company who reside and work in North America are set based on compensation data from that geographic market as noted above. Officers resident outside North America and operating on a worldwide basis are compensated on a parity basis with such officers resident in North America. The Nominating and Governance Committee and HR Committee also consider the financial performance of the Company as well as the individual performance of the executive when approving salaries for officers and in their recommendation to the board of directors in regard to salary adjustments for the Executive Chairman and for the CEO, respectively. Salary adjustments are typically implemented effective March 1st.

Annual Incentive Plans

The Company's annual Senior Management Incentive Plans, referred to as "SMIPs," are designed to encourage and recognize annual financial and operational performance. Each year, performance targets for the Company and its business units are established for the purpose of evaluating performance and determining payouts under the SMIP. Target cash bonus awards are established based on a predefined percentage of salary and ranged from 70% to 120% of base salary for NEOs in 2020. Actual awards can range from zero to up to a maximum of two times the target award. The performance measures and associated payout opportunities are dependent upon participation in the SMIP as a corporate executive or an operational executive. Corporate executives generally have responsibilities that span the overall Company. Operational executives are responsible for specific areas of operations, which may be based on geographic regions, product type or market sector.

Corporate Executives

Annual bonuses are paid to the CEO, the CFO, the Senior Vice President Finance-IT-Human Resources and other senior officers, based on the growth in adjusted earnings per share (as defined under the heading "Use of Non-IFRS Measures," above) over the prior year.

Target bonus is paid if 5% growth in adjusted earnings per share ("EPS") over the prior year, excluding gains or losses on currency translation and accounting changes, is achieved and increases up to a maximum of two times target bonus if adjusted EPS reaches or exceeds 120% of prior year. Bonuses are payable at 50% of target bonus if adjusted EPS remains at 100% of prior year and no bonus is payable if less than 90% of the prior year's adjusted EPS is achieved. Adjusted EPS is utilized as the sole measure of the SMIP because it encompasses many critical measures within the business and aligns with value creation for shareholders. Each year, the HR Committee and the board of directors review and approve the basis and targets for the SMIP. In the event that improvement in adjusted EPS is not achieved, the HR Committee and the board of directors have discretion to recommend and approve payment, on a selective basis, of below-target bonuses based on the achievement of other key objectives designed to enhance the

Company's growth prospects for the future. The HR Committee may also recommend a reduced payout in the event the plan triggers an inappropriate result.

In 2020, adjusted EPS improved by 10% over 2019 adjusted EPS resulting in bonus payments of 125% of target bonus. Bonus payments for 2020 were based solely on the achievement of the adjusted EPS growth in accordance with SMIP criteria and are generally not adjusted to reflect individual performance criteria.

Operational Executives

The 2020 SMIP established for operational executives was based on the achievement of budgeted operating income and sales growth for the segments of the business for which the executives are responsible. The President of Home & Personal Care Worldwide and the President of Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide participate in this plan and received bonuses based on the budgeted performance of their respective business sectors. In 2020, target bonus for both of these presidents was 70% of base salary if 100% of operational budget was achieved with a maximum of 200% of target bonus if 120% of operational budget was achieved. Actual performance of the Home & Personal Care sector exceeded target by 6.4% resulting in a bonus payment to the President of Home & Personal Care Worldwide of 132% of target bonus. The President of Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide was paid 172.5% of target bonus based on this sector exceeding the target by 14.5%.

Long-Term Incentive Plans

The Company utilizes Long-Term Incentive Plans (“LTIPs”) in order to:

- focus management on the development and implementation of longer term strategic and growth initiatives of the Company;
- attract and retain key executives; and
- align the interests of the Company’s executives with those of its shareholders.

All LTIP awards are granted at the discretion of the board of directors based on the position and impact of the executive on the Company’s performance. The long-term incentive program is approved by the board of directors based on the recommendation of the HR Committee after review of the recommendation of the Executive Chairman and the President and CEO. The LTIP grant for the President and CEO is recommended by the HR Committee and approved by the board of directors. The grant levels for other participants are recommended by the President and CEO and approved by the HR Committee.

Previous LTIP awards consisted of cash and/or Restricted Share Units (“RSUs”), which were awarded under the former Restricted Share Unit Plan (the “RSU Plan”) or stock options granted under the Option Plan. The Company has discontinued the granting of RSUs and stock options in connection with LTIP awards and replaced it with the PSU Plan described below.

2019-2023 LTIP

In 2019, the board of directors approved an LTIP which was initially intended to apply for the years 2019 through 2021. The specified performance measures and targets in the LTIP were set in 2019, prior to the outbreak of the COVID-19 pandemic. The pandemic gave rise to uncertainties, challenges and impacts that were unexpected and beyond management control. As a result of the board of directors continued desire to motivate management to meet these unforeseen challenges and after extensive deliberations, the board considered it appropriate, fair and equitable to update the specified performance measures and extend the LTIP by two years to apply for the years 2019 through 2023 (the “2019-2023 LTIP”). The 2019-2023 LTIP utilizes Performance Stock Units (“PSUs”) awarded under the Performance Stock Unit Plan of the Company (the “PSU Plan”) described below under the heading ““Performance Stock Unit Plan.” Awards made under the LTIP are not on an annual basis. The awards are sequential and do not overlap from year to year. As a result of the extension of the LTIP by two years, the next LTIP will apply for the years 2024 through 2026. In accordance with the PSU Plan, PSUs granted under the 2019-2023 LTIP can be adjusted upwards or downwards, as applicable, based on the level of achievement of the specified performance measures over the LTIP period.

Notwithstanding the extension of the vesting period of the PSUs under the 2019-2023 LTIP by two years as described above, the aggregate number of PSUs granted has not changed.

Employee Stock Option Plan

The Option Plan was established to focus executive attention on the long-term interests of the Company and growth in shareholder value. However, since the adoption of the RSU Plan, options are no longer issued to employees and officers of the Company, though some previously granted options remain outstanding. The outstanding stock options were granted at the closing price on the TSX of Class B non-voting shares on the day prior to the effective date of the grant. The board of directors has the discretion to vary the vesting provisions of grants issued under the Option Plan.

Details of all share-based and option-based awards to NEOs outstanding at the end of the most recently completed financial year are set forth in the table entitled “Outstanding Share-Based Awards and Option-Based Awards as of December 31, 2020” in the section entitled “Incentive Plan Awards” below. Additional details regarding the terms of the Option Plan, including the annual “burn rate” under the Option Plan for the three prior years, are described under the heading “Employee Stock Option Plan” in the section titled “Securities Authorized for Issuance under Equity Compensation Plans.”

2017-2025 LTRP

In August 2017, the 2017-2025 LTRP was established as a one-time long-term retention incentive to four NEOs, being Guenther Birkner (President, Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide), Ben Rubino (President, Home & Personal Care Worldwide), Sean Washchuk (Senior Vice President and Chief Financial Officer) and Lalitha Vaidyanathan (Senior Vice President, Finance-IT-Human Resources). The objective of the 2017-2025 LTRP is to motivate and retain each of the participants during the period from September 1, 2017, being the date of grant of the RSUs until September 1, 2025, being the final vesting date of the RSUs (the “LTRP Period”). The RSUs vest 25% each on September 1st, 2022, September 1st, 2023, September 1st, 2024 and September 1st, 2025. RSUs are a bookkeeping entry, with each RSU having the same value as one Class B non-voting share of the Company. Each vested RSU will be satisfied by the issuance from treasury of one Class B non-voting share of the Company. Additional details regarding the terms of the 2017-2075 LTRP, including the annual “burn rate” under the 2017-2075 LTRP for the three prior years, are described under the heading “2017-2075 LTRP” in the section titled “Securities Authorized for Issuance under Equity Compensation Plans.”

2019 LTRP

In June 2019, the 2019 LTRP was established to provide a one-time long-term retention incentive in the form of RSUs for certain key executives or employees of the Company. The 2019 LTRP and the initial grant of RSUs thereunder were approved by the shareholders of the Company at the Company’s 2020 annual and special meeting of shareholders. The objective of the 2019 LTRP is to motivate and retain each of the participants thereunder during the period from the date of grant of the RSUs until final vesting of the RSUs, expected to be on the eighth anniversary of the date of grant. An aggregate of 360,000 Class B non-voting shares of the Company were reserved for issuance from treasury under the 2019 LTRP. RSUs are a bookkeeping entry, with each RSU having the same value as one Class B non-voting share of the Company. Each vested RSU will be satisfied by the issuance from treasury of one Class B non-voting share of the Company. Additional details regarding the terms of the 2019 LTRP, including the annual “burn rate” under the 2019 LTRP for the three prior years, are described under the heading “2019 LTRP” in the section titled “Securities Authorized for Issuance under Equity Compensation Plans.”

Performance Stock Unit Plan

In September 2019, the PSU Plan was established. The PSU Plan and the grant of PSUs thereunder were approved by the shareholders of the Company at the Company's 2020 annual and special meeting of shareholders. The PSU Plan is designed to link long term incentives in the form of PSUs to key officers or employees of the Company on the achievement of specific measures, as determined by the board of directors on the recommendations of the HR Committee from time to time, in order to promote a greater alignment of interests between such officers or employees and the shareholders of the Company. PSUs are a bookkeeping entry, with each PSU having the same value as one Class B non-voting share of the Company. An aggregate of 1,540,960 Class B non-voting shares of the Company were reserved for issuance from treasury under the PSU Plan.

The vesting of the PSUs granted is subject to the attainment of certain performance measures specified by the board of directors from time to time relating to the business of the Company and its subsidiaries. The specified performance measures may include such financial, personal, operational or transaction-based performance criteria relating to the Company and its subsidiaries as may be determined by the HR Committee from time to time and may be in respect of the Company and its subsidiaries as a whole, or in part, and may be measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise as determined and modified by the HR Committee from time to time. The initial performance measures and targets were determined by the HR Committee in 2019, prior to the outbreak of the COVID-19 pandemic and the period for the attainment of such measures was to initially be the three year period of January 1, 2019 to December 31, 2021. As a result of the significant uncertainties, challenges and impacts on the Company and its subsidiaries arising due to the COVID-19 pandemic, the board of directors determined that it would be appropriate to update the initial specified performance measures and extend the period for the attainment of such measures and the vesting of PSUs granted by two years to December 31, 2023.

The 1,284,133 PSUs initially granted will be adjusted upwards or downwards, as applicable, based on the level of achievement of the specified performance measures over the performance period. If the performance measures specified by the HR Committee for the initial grant of 1,284,133 PSUs are achieved in full, such initial 1,284,133 PSUs granted will be adjusted upwards to 1,540,960 PSUs, corresponding to the aggregate number of Class B non-voting shares available under the PSU Plan. The vesting of the applicable PSUs will occur after the end of the extended five year performance period of January 1, 2019 to December 31, 2023, and following the determination of the level of achievement of the applicable performance measures and the determination of any adjustment to the initial number of PSUs granted. This is expected to occur on or around March 15, 2024. Additional details regarding the terms of the PSU Plan, including the annual "burn rate" under the PSU Plan for the three prior years, are described under the heading "PSU Plan" in the section titled "Securities Authorized for Issuance under Equity Compensation Plans."

Restricted Stock Unit Plan

In February 2020, the Restricted Stock Unit Plan of the Company (the "RSU Plan") was established by the board of directors to provide an incentive in the form of RSUs to key officers or employees of the Company. The RSU Plan and the initial grant of RSUs thereunder were approved by the shareholders of the Company at the Company's 2020 annual and special meeting of shareholders. The objective of the RSU Plan is to assist the Company and its subsidiaries in attracting and retaining individuals with experience and skill to serve as key officers and employees of the Company and its subsidiaries, to allow such key officers and employees to participate in the long term success of the Company and its subsidiaries and to promote a greater alignment of interests between the participants and the shareholders of the Company. Subject to the terms of any specific grant of RSUs, RSUs granted under the RSU Plan will vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. It is the intention of the Company that RSU grants under the RSU Plan will be considered in place of stock option grants under the existing Employee Stock Option Plan as part of the annual compensation review for executive officers of the Company. No further grants under the Employee Stock Option Plan will be made by the Company. An aggregate of 2,863,152 Class B non-voting shares of the Company were reserved for issuance from treasury under the RSU Plan. RSUs are a bookkeeping entry, with each RSU having the same value as one Class B non-voting share of the Company. Each vested RSU will be satisfied by the issuance from treasury of one Class B non-voting share of the Company. Additional details regarding the terms of the RSU Plan, including the annual "burn rate" under the RSU Plan for the three prior years, are described under the heading "RSU Plan" in the section titled "Securities Authorized for Issuance under Equity Compensation Plans."

Executive Share Ownership Requirements

As of January 1, 2016, the share ownership requirement for the CEO was increased from a number of shares having a market value equal to three times his annual base salary to a number of shares having a market value equal to six times his annual base salary. In 2017, and as part of the 2017-2025 LTRP, the board of directors increased the share ownership requirements of participants in the 2017-2025 LTRP, to require them to own a minimum of shares equal in value to three times their annual base salary through the LTRP Period. The CEO and all participants of the 2017-2025 LTRP currently meet their shareholding requirement.

Compensation of the President and Chief Executive Officer

The HR Committee reviews the compensation of the President and CEO relative to performance and market factors and recommends an adjustment to the board of directors. For the year ending December 31, 2020, Mr. Martin's compensation consisted of a base salary of $1,648,704 (US$1,229,000) and awards under the Company's annual SMIP and RSU Plan. To assist in determining Mr. Martin's salary, the HR Committee considered his performance in achieving key goals, including earnings per share growth and cash flow, as well as other objectives with more subjective measures such as strategy execution and corporate and organizational development. Mr. Martin received a salary increase from $1,585,646 (US$1,195,000) to $1,648,704 (US$1,229,000) as of March 1, 2020. The HR Committee determined that Mr. Martin met or exceeded all objectives and considered the performance of the Company as well as competitive market information supplied by Willis Towers Watson and recommended the above adjustment to Mr. Martin's salary to the board of directors for approval.

As a result of the significant uncertainties, challenges and impacts on the Company and its subsidiaries arising due to the COVID-19 pandemic, Mr. Martin agreed to forego his base salary during the months of May and June, 2020.

Mr. Martin participates in the annual SMIP at a target bonus for 2020 of 120% of base salary. Based on adjusted EPS growth in 2020 exceeding adjusted EPS achieved in 2019 by 10%, a bonus of 125% of target bonus, equaling $2,473,055 (US$1,843,500) was paid to Mr. Martin.

In February 2020, Mr. Martin was granted 37,328 RSUs described above under "Restricted Stock Unit Plan." RSUs granted to Mr. Martin in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The above RSUs are valued at $45.00 per share, being the closing price of the Company's Class B non-voting shares on the Toronto Stock Exchange on February 24, 2020, the day preceding the date of grant. The RSU grant for Mr. Martin was recommended by the HR Committee considering Mr. Martin's contribution to the business performance and market information pertaining to long-term incentive plans provided by Willis Towers Watson and was approved by the board of directors.

Mr. Martin exercised 150,000 options to purchase Class B non-voting shares in 2020, realizing $2,220,668. No stock options were granted to Mr. Martin in 2020.

Mr. Martin's LTIP is comprised of grants under the PSU Plan. In 2019, the board of directors approved the 2019-2021 LTIP, which was initially intended to apply for the years 2019 through 2021. As a result of the

COVID-19 pandemic, the board of directors has extended the LTIP by two years to apply for the years 2019 through 2023, as described above under the heading "2019-2023 LTIP." The performance criteria must be achieved for the vesting of the awards under the 2019-2023 LTIP. In 2019, Mr. Martin was awarded 257,093 PSUs which are expected to vest on or about March 15, 2024. The number of PSUs granted to Mr. Martin may be adjusted upwards, to a maximum of 308,511 PSUs, or downwards, based on the level of achievement of the applicable performance measures for such PSUs in accordance with terms of the grant of such PSUs and the PSU Plan. The PSUs are valued at $56.85 per share as of September 13, 2019, being the volume weighted average price for the five trading days immediately preceding the date of grant. Although the full value of this award is disclosed in the year granted, the expense for these PSUs is spread over the five-year term of the plan.

The following table shows the number and value of securities held by Mr. Martin as of December 31, 2020.

	Number	Value ($)(2)
Class A Shares	-	-
Class B Shares	636,422	36,778,827
Options	436,000	300,760(1)
PSUs	257,093	14,857,404
RSUs	37,328	2,157,185

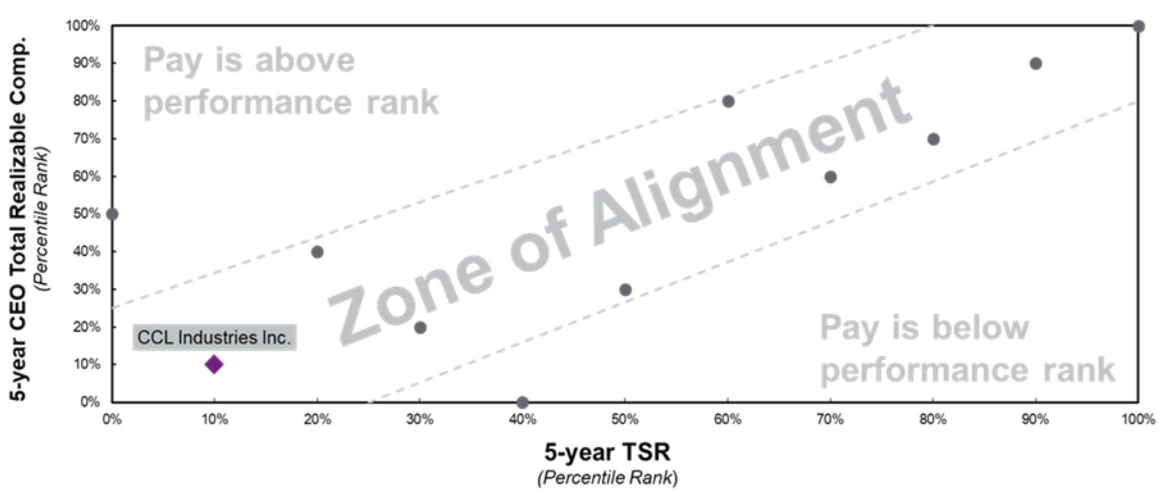
NOTES:

(1) Value of unexercised options is the difference between the option exercise price and $57.79, the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2020, multiplied by the number of in-the-money options.
(2) Shares, PSUs and RSUs are valued at $57.79, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2020. Please refer to a description of the 2019-2023 LTIP and Restricted Stock Unit Plan, under which these PSUs and RSUs were granted, set forth above under the headings "2019-2023 LTIP" on page 27 and "Restricted Stock Unit Plan" on page 29.

CEO Pay-For-Performance

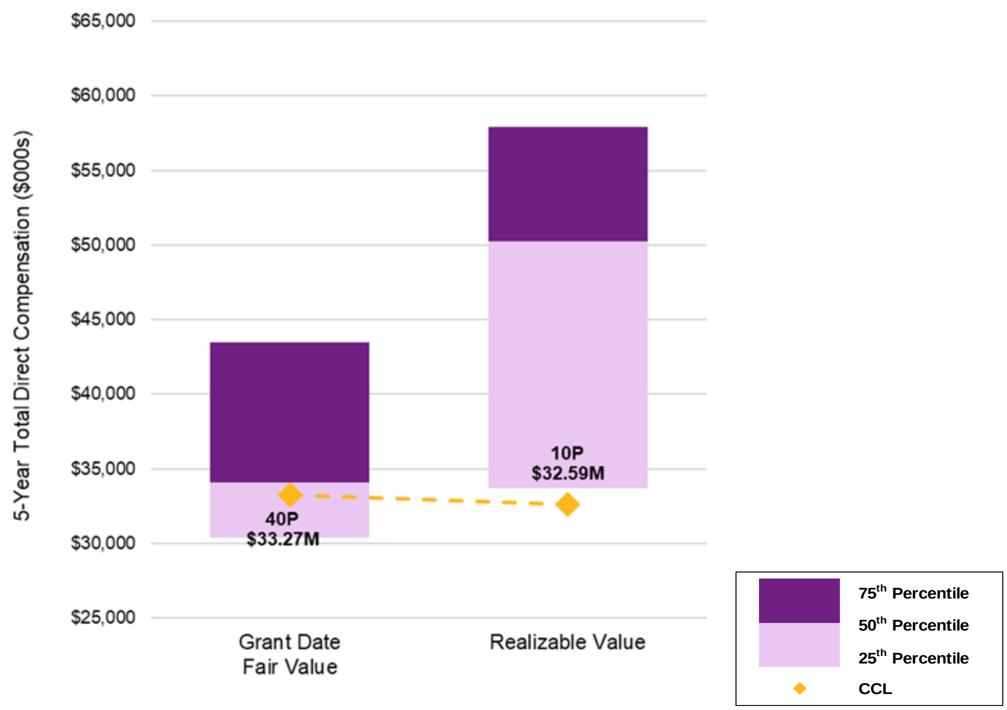
The following table, prepared by Willis Towers Watson, the Company's compensation consultant, provides a schematic perspective of the Company's pay-for-performance alignment relative to its Proxy Reference Group.

The Company's positioning within the alignment zone illustrates that CEO compensation earned over the most recent five-year period (2016-2020) is fair relative to the pay-for-performance of the Company's Proxy Reference Group for the same time period.



Realizable Pay Analysis

The following table, prepared by Willis Towers Watson, provides a five-year look back at the CEO's actual realized compensation in comparison to the fair value of the compensation on the grant date.



Compensation of Other Named Executives

Sean Washchuk, Senior Vice President and Chief Financial Officer, received a base salary of $575,000 per annum in 2020. Mr. Washchuk's salary was recommended by the President and CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Washchuk's salary was increased on March 1, 2020 from $545,000 to $575,000. This recommendation was approved by the HR Committee. Mr. Washchuk participates in the Company's annual corporate SMIP. Mr. Washchuk's target bonus for 2020 was 70% of his base salary. In 2020, Mr. Washchuk received a total bonus of $503,125, being 125% of target bonus based on adjusted EPS exceeding the level achieved in 2019 by 10%.

On February 25, 2020, Mr. Washchuk was granted 17,332 RSUs described above under "Restricted Stock Unit Plan." RSUs granted to Mr. Washchuk in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The above RSUs are valued at $45.00 per share, being the closing price of the Company's Class B non-voting shares on the Toronto Stock Exchange on February 24, 2020.

Mr. Washchuk exercised 35,000 stock options to purchase Class B non-voting shares in 2020, realizing $538,789. No stock options were granted to Mr. Washchuk in 2020.

Mr. Washchuk participates in the PSU Plan as part of the 2019-2023 LTIP described above. As such, in 2019, Mr. Washchuk was awarded 57,164 PSUs, which are expected to vest on or about March 15, 2024, if the applicable performance criteria are achieved. The number of PSUs granted to Mr. Washchuk may be adjusted upwards, to a maximum of 68,596 PSUs, or downwards, based on the level of achievement of the applicable performance measures for such PSUs in accordance with terms of the grant of such PSUs and the PSU Plan. The above PSUs are valued at $56.85 per share as of September 13, 2019, being the volume weighted average price for the five trading days immediately preceding the date of grant. LTIP criteria are cumulative over the five year LTIP period with payment only made at the end of the period.

Mr. Washchuk also participates in the 2017-2025 LTRP described above. As such, Mr. Washchuk was awarded 54,099 RSUs on September 1, 2017. The RSUs are valued at $57.93 per share as of August 31, 2017, and will vest in four equal installments each year commencing on September 1, 2022.

Lalitha Vaidyanathan, Senior Vice President, Finance–IT–Human Resources, received a base salary of $751,240 (US$560,000) per annum in 2020. Ms. Vaidyanathan's 2020 salary was recommended by the President and CEO and approved by the HR Committee considering her personal performance, external market conditions and the Company's performance. Ms. Vaidyanathan's salary was increased on March 1, 2020, from $723,161 (US$545,000) to $751,240 (US$560,000). This recommendation was approved by the HR Committee. Ms. Vaidyanathan participates in the Company's annual corporate SMIP. Ms. Vaidyanathan's target bonus for 2020 was 70% of her base salary. In 2020, Ms. Vaidyanathan received a total bonus of $657,335 (US$490,000), being 125% of target bonus, based on adjusted EPS exceeding the level achieved in 2019 by 10%.

On February 25, 2020, Ms. Vaidyanathan was granted 17,264 RSUs described above under "Restricted Stock Unit Plan." RSUs granted to Ms. Vaidyanathan in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The above RSUs are valued at $45.00 per share, being the closing price of the Company's Class B non-voting shares on the Toronto Stock Exchange on February 24, 2020.

Ms. Vaidyanathan realized $1,033,849 on the exercise of her vested stock options to purchase 70,000 Class B non-voting shares in 2020. No stock options were granted to Ms. Vaidyanathan in 2020.

Ms. Vaidyanathan participates in the PSU Plan as part of the 2019-2023 LTIP described above. As such, in 2019, Ms. Vaidyanathan was awarded 58,430 PSUs, which are expected to vest on or about March 15, 2024, if the applicable performance criteria are achieved. The number of PSUs granted to Ms.

Vaidyanathan may be adjusted upwards, to a maximum of 70,116 PSUs, or downwards, based on the level of achievement of the applicable performance measures for such PSUs in accordance with terms of the grant of such PSUs and the PSU Plan. The above PSUs are valued at $56.85 per share as of September 13, 2019, being the volume weighted average price for the five trading days immediately preceding the date of grant. LTIP criteria are cumulative over the five year LTIP period with payment only made at the end of the period.

Ms. Vaidyanathan also participates in the 2017-2025 LTRP described above. As such, Ms. Vaidyanathan was awarded 54,099 RSUs on September 1, 2017. The RSUs are valued at $57.93 per share as of August 31, 2017, and will vest in four equal installments each year commencing on September 1, 2022.

Ben Rubino, President, Home & Personal Care Worldwide, received a base salary of $751,240 (US$560,000) per annum in 2020. Mr. Rubino's salary was recommended by the President and CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Rubino's base salary increased from $723,161 (US$545,000) to $751,240 (US$560,000) effective March 1, 2020. This recommendation was approved by the HR Committee. Mr. Rubino participates in the Company's annual operational SMIP. Mr. Rubino's target bonus for 2020 was 70% of his base salary. For 2020, as in previous years, Mr. Rubino's bonus was paid based on the achievement of the operational budgets of the global Home & Personal Care sector. In 2020, operational performance exceeded by 6.4% resulting in a bonus payment of $694,146 (US$517,440) being 132% of target bonus.

On February 25, 2020, Mr. Rubino was granted 17,264 RSUs described above under "Restricted Stock Unit Plan." RSUs granted to Mr. Rubino in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The above RSUs are valued at $45.00 per share, being the closing price of the Company's Class B non-voting shares on the Toronto Stock Exchange on February 24, 2020.

Mr. Rubino realized $146,406 on the exercise of his vested options to purchase 70,000 Class B non-voting shares in 2020. No stock options were granted to Mr. Rubino in 2020.

Mr. Rubino participates in the PSU Plan as part of the 2019-2023 LTIP described above. As such, in 2019, Mr. Rubino was awarded 58,430 PSUs, which are expected to vest on or about March 15, 2024, if the applicable performance criteria are achieved. The number of PSUs granted to Mr. Rubino may be adjusted upwards, to a maximum of 70,116 PSUs, or downwards, based on the level of achievement of the applicable performance measures for such PSUs in accordance with terms of the grant of such PSUs and the PSU Plan. The above PSUs are valued at $56.85 per share as of September 13, 2019, being the volume weighted average price for the five trading days immediately preceding the date of grant. LTIP criteria are cumulative over the five year LTIP period with payment only made at the end of the period.

Mr. Rubino also participates in the 2017-2025 LTRP described above. As such, Mr. Rubino was awarded 75,739 RSUs on September 1, 2017. The RSUs are valued at $57.93 per share as of August 31, 2017, and will vest in four equal installments each year commencing on September 1, 2022.

Guenther Birkner, President, Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide, received a base salary of $810,794 (€530,000) per annum in 2020. Mr. Birkner's salary was recommended by the President and CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Birkner's base salary increased from $765,084 (€515,000) to $810,794 (€530,000) effective March 1, 2020. This recommendation was approved by the HR Committee. Mr. Birkner participates in the Company's annual operational SMIP. Mr. Birkner's target bonus for 2020 was 70% of his base salary. For 2020, Mr. Birkner's bonus was paid based on the achievement of the operational budgets of the global Food & Beverage, Healthcare & Specialty and Innovia Films sectors. In 2020, operational performance exceeded budget by 14.5% resulting in a bonus payment of $979,034 (€639,975) being 172.5% of target bonus. Mr. Birkner's base salary and bonus is recommended and approved by the HR Committee in euros and paid in Swiss francs at the prevailing exchange rate.

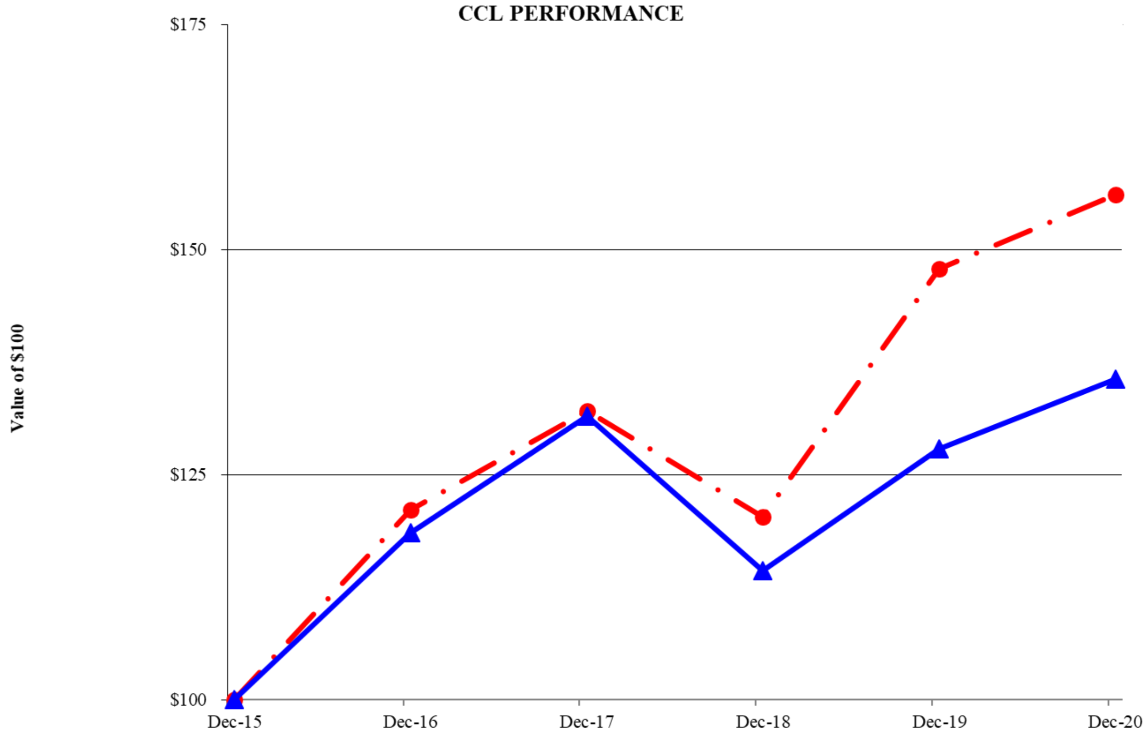
On February 25, 2020, Mr. Birkner was granted 17,608 RSUs described above under “Restricted Stock Unit Plan.” RSUs granted to Mr. Birkner in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The above RSUs are valued at $45.00 per share, being the closing price of the Company’s Class B non-voting shares on the Toronto Stock Exchange on February 24, 2020.

Mr. Birkner realized $1,123,446 on the exercise of his vested stock options to purchase 70,000 Class B non-voting shares in 2020. No stock options were granted to Mr. Birkner in 2020.

Mr. Birkner participates in the PSU Plan as part of the 2019-2023 LTIP described above. As such, in 2019, Mr. Birkner was awarded 70,116 PSUs, which are expected to vest on or about March 15, 2024, if the applicable performance criteria are achieved. The number of PSUs granted to Mr. Birkner may be adjusted upwards, to a maximum of 84,139 PSUs, or downwards, based on the level of achievement of the applicable performance measures for such PSUs in accordance with terms of the grant of such PSUs and the PSU Plan. The above PSUs are valued at $56.85 per share as of September 13, 2019, being the volume weighted average price for the five trading days immediately preceding the date of grant. LTIP criteria are cumulative over the five year LTIP period with payment only made at the end of the period.

Mr. Birkner also participates in the 2017-2025 LTRP described above. As such, Mr. Birkner was awarded 75,739 RSUs on September 1, 2017. The RSUs are valued at $57.93 per share as of August 31, 2017 and will vest in four equal installments each year commencing on September 1, 2022.

Performance Graph



	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
S&P/TSX Composite Index	$100.00	$121.08	$132.09	$120.36	$147.89	$156.17
CCL Industries Inc.	$100.00	$118.53	$131.48	$114.33	$127.88	$135.59

S&P/TSX Composite Index
CCL Industries Inc.

The preceding graph compares the cumulative total shareholder return over the last five years of the Company's Class B non-voting shares with the cumulative total return of the S&P/TSX Composite Total Return Index, assuming reinvestment of dividends on each of the dividend payment dates. The Company's Class B non-voting shares are included in the foregoing index. The performance of the Company's Class A voting shares is substantially similar to that of the Class B non-voting shares. The performance of the Company's Class B non-voting shares is based on the closing price of $57.79 on the TSX on December 31, 2020.

The Company does not use the Proxy Reference Group identified under the title "Benchmarking Compensation" to benchmark Company performance. Given the uniqueness of the Company's business and the very small sample of relevant peer companies, the Company believes that it would not provide the best comparison on which to base the performance of the Company. There is no TSX sub-index that would provide a relevant comparison of the performance of the Company's shares.

Since the Company's annual and long-term incentives represent approximately 66.5% to 75.9% of executive total compensation, the Company believes that incentive compensation payments are good indicators of the Company's practice of paying for performance and the alignment of executive compensation with shareholder value over time. Thus, compensation of the NEOs has generally followed a similar trend as the Company's share price as set forth in the performance chart, above. It is specifically reflected in the Company's LTIPs over the last five years. The 2016-2018 LTIP, which was the predecessor to the 2019-2023 LTIP, was established by the board of directors with specific targets for the improvement of cumulative operating income between the years of 2016 and 2018. The maximum payment of the 2016-2018 LTIP was made to participating executives and NEOs due to the Company exceeding the established target. Total shareholder return over the three-year LTIP period from 2016 to 2018 increased 14.3%. In 2019, the board of directors established a new LTIP, which was initially intended to apply for the years 2019 through 2021. As a result of the COVID-19 pandemic, the board of directors has extended the LTIP by two years to apply for the years 2019 through 2023, as described above under "Long-Term Incentive Plans."

SUMMARY COMPENSATION TABLE- NAMED EXECUTIVE OFFICERS

The following table sets forth all compensation paid for the period indicated in respect of the NEOs who were, at December 31, 2020, the President and CEO, the Senior Vice President and CFO, and the three other most highly compensated executive officers of the Company.

Summary Compensation Table

Name and principal position	Year	Salary[11] ($)	Share-based awards ($)	Option-based awards[7] ($)	Non-equity incentive plan compensation ($)		Pension value[3] ($)	All other compen-sation[4] ($)	Total compensation ($)
					Annual incentive plans[1]	Long-term incentive plans			
Geoffrey T. Martin[2] *President and Chief Executive Officer*	2020 2019 2018	1,366,318[12] 1,576,800 1,484,656	1,576,422[9] 14,615,737[6] 0	0 1,665,860 2,048,200	2,473,055 1,446,109 1,032,608	0 0 0	256,934 454,618 374,580	- - -	5,672,729 19,759,124 4,940,044
Sean P. Washchuk *Senior Vice President and Chief Financial Officer*	2020 2019 2018	570,000 541,667 520,833	731,958[10] 3,249,773[5] 0	0 775,880 950,950	503,125 289,940 189,000	0 0 1,250,000[8]	77,394 65,760 127,375	- - -	1,882,477 4,923,020 3,038,158
Lalitha Vaidyanathan[2] *Senior Vice President, Finance- IT- Human Resources*	2020 2019 2018	747,886 718,738 674,844	729,087[10] 3,321,746[5] 0	0 775,880 950,950	657,335 384,721 244,887	0 0 1,490,055[8]	101,300 139,982 127,025	- - -	2,235,608 5,341,067 3,487,761
Ben Rubino[2] *President, Home & Personal Care Worldwide*	2020 2019 2018	747,886 718,738 674,844	729,087[10] 3,321,746[5] 0	0 775,880 950,950	694,146 154,395 921,389	0 0 1,295,700[8]	157,333 150,597 138,005	- - -	2,328,452 5,121,356 3,980,888
Guenther Birkner[2] *President, Food & Beverage, Healthcare & Specialty and Innovia Films Worldwide*	2020 2019 2018	806,970 761,370 752,759	743,614[10] 3,986,095[5] 0	0 775,880 950,950	979,034 428,447 495,831	0 0 1,295,700[8]	89,804 83,887 82,519	73,474 90,869 77,185	2,692,896 6,126,548 3,654,944

NOTES:

(1) Bonus amounts are paid in cash in the year following the fiscal year in respect of which they were earned.
(2) Compensation for Mr. Martin, Ms. Vaidyanathan and Mr. Rubino was paid or payable in US dollars. Compensation for Mr. Birkner was paid or payable in Swiss francs. Such amounts were translated into Canadian dollars based on the Bank of Canada average year-to-date exchange rates as of December 31, 2020, 2019 and 2018, respectively in accordance with the rates of exchange set forth above under the heading "Calculation of Foreign Exchange and other Values."
(3) Amounts shown under "Pension value" represent all compensation relating to defined benefit or defined contribution pension plans, including service costs and other compensatory items. Please refer to the section entitled "Pension Plan Benefits" below.
(4) Perquisites and other personal benefits do not exceed the lesser of $50,000 and 10% of the total of the annual salary for the above-named officers with the exception of Mr. Birkner. Amounts reported for Mr. Birkner are $57,033 (CHF39,900) in connection with lease and operating costs related to his car and $16,441 (CHF11,502) for a child allowance and education fund. These amounts have been translated from Swiss francs to Canadian dollars.
(5) In 2019, the board of directors approved the 2019-2023 LTIP, which initially included a PSU plan for the years 2019 through 2021 which was extended by the board for two years through 2023. In 2019, 58,430 PSUs were awarded to each of Ms. Vaidyanathan and Mr. Rubino, 57,164 PSUs were awarded to Mr. Washchuk and 70,116 PSUs were awarded to Mr. Birkner, all at a value of $56.85 per share as of September 13, 2019. The vesting of PSUs awarded under the 2019-2023 LTIP is subject to certain conditions described under the heading "PSU Plan" below. Although the grant value is disclosed in full in the year it is granted, the grants represent long-term incentive compensation over a five-year period and are expensed over the five-year period of the 2019-2023 LTIP.
(6) In 2019, Mr. Martin was awarded 257,093 PSUs under the 2019-2023 LTIP, at a value of $56.85 per share on September 13, 2019. The vesting of PSUs awarded under the 2019-2023 LTIP is subject to certain conditions described under the heading "PSU Plan" below. Although the full value of this award is disclosed in the year granted, the grant represents long-term incentive compensation over a five-year period and the expense for these PSUs is spread over the five-year period of the 2019-2023 LTIP.
(7) No stock options were granted during 2020. On February 26, 2019, Mr. Martin was granted the option to purchase 146,000 Class B non-voting shares, and Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino and Mr. Birkner were each granted the option to purchase 68,000 Class B non-voting shares, in each case exercisable at $55.73, being the closing price of such shares on the TSX on February 25, 2019. The value of these options, as reported above, is calculated using the Black Scholes method, which is the same method used by the Company for accounting purposes. Key assumptions used in the 2019 Black Scholes valuation include a risk-free interest rate of 1.79%, expected life of the options of 3.5 years, expected volatility of 27.88% and expected dividends of $0.68. The Black Scholes value for each option granted February 26, 2019 is $11.41. On March 13, 2018, Mr. Martin was granted the option to purchase 140,000 Class B non-voting shares and Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino and Mr. Birkner were each granted the option to purchase 65,000 Class B non-voting shares, in each case exercisable at $66.87, being the closing price of such shares on the TSX on March 12, 2018. The value of these options, as reported above, is calculated using the Black Scholes method, which is the same method used by the Company for accounting purposes. Key assumptions used in the 2018 Black Scholes valuation include a risk-free interest rate of 1.90%, expected life of the options of 3.5 years, expected volatility of 28.37% and expected dividends of $0.52. The Black Scholes value for each option granted March 13, 2018 is $14.63.
(8) Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino and Mr. Birkner participated in a 2016-2018 Cash LTIP. Based on the achievement of the performance criteria over the three-year LTIP period, the 2016-2018 Cash LTIP was paid at the maximum level as approved by the board of directors on February 22, 2019.
(9) On February 25, 2020, Mr. Martin was granted 37,328 RSUs, as part of the LTIP described below under "RSU Plan." RSUs granted to Mr. Martin in 2020 were in accordance with the RSU Plan and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The value of these RSUs as reported above is calculated using the Black Scholes method, which is the same method used by the Company for accounting purposes. Key assumptions used in the 2020 Black Scholes valuation include a risk-free interest rate of 1.24%, expected life of the RSUs of 4 years, expected volatility of 26.41% and expected dividends of $0.72. The Black Scholes value for each RSU granted February 25, 2020 ranges from $44.29 in year one of the RSU to $42.23 in year four of the RSU.
(10) On February 25, 2020, 17,264 RSUs were granted to each of Ms. Vaidyanathan and Mr. Rubino, 17,332 RSUs were granted to Mr. Washchuk and 17,608 RSUs were granted to Mr. Birkner. The above RSUs were granted as part of the LTIP described below under "RSU Plan" and vest 25% each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs. The value of these RSUs, as reported above, is calculated using the Black Scholes method, which is the same method used by the Company for accounting purposes. Key assumptions used in the 2020 Black Scholes valuation include a risk-free interest rate of 1.24%, expected life of the RSUs of 4 years, expected volatility of 26.41% and expected dividends of $0.72. The Black Scholes value for each RSU granted February 25, 2020 ranges from $44.29 in year one of the RSU to $42.23 in year four of the RSU.
(11) Salaries for all NEOs were adjusted on March 1, 2020, and therefore the calculation in this table reflects two months of salary at their 2019 rates.
(12) Mr. Martin agreed to waive his base salary during the months of May and June of 2020 as a result of the COVID-19 pandemic. The salary amount shown for Mr. Martin reflects two months of salary at his 2019 rate and eight months of salary at his 2020 rate.

The total cost of the compensation of the NEO executive team in 2020 was $14.8 million, or 2.8% of the Company's net earnings of $529.7 million.

INCENTIVE PLAN AWARDS

Information relating to all share-based and option-based awards outstanding at the end of the most recently completed financial year is set forth in the table below.

Outstanding Share-Based Awards and Option-Based Awards as of December 31, 2020

	Option-based Awards				Share-based Awards(2)		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Geoffrey T. Martin	150,000 140,000 146,000	58.032 66.87 55.73	Feb. 26, 2022 Mar. 12, 2023 Feb. 25, 2024	- - 300,760	294,421	17,014,590	0
Sean P. Washchuk	70,000 65,000 68,000	58.032 66.87 55.73	Feb. 26, 2022 Mar. 12, 2023 Feb. 25, 2024	- - 140,080	128,595	7,431,505	0
Lalitha Vaidyanathan	70,000 65,000 68,000	58.032 66.87 55.73	Feb. 26, 2022 Mar. 12, 2023 Feb. 25, 2024	- - 140,080	129,793	7,500,737	0
Ben Rubino	70,000 65,000 68,000	58.032 66.87 55.73	Feb. 26, 2022 Mar. 12, 2023 Feb. 25, 2024	- - 140,080	151,433	8,751,313	0
Guenther Birkner	70,000 65,000 68,000	58.032 66.87 55.73	Feb. 26, 2022 Mar. 12, 2023 Feb. 25, 2024	- - 140,080	163,463	9,446,527	0

NOTES:

(1) Value of unexercised options is the difference between the option exercise price and $57.79, the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2020, multiplied by the number of options.

(2) Share-based awards consist of PSUs and RSUs. These PSUs and RSUs are valued at $57.79, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2020. Please refer to a description of the 2017-2025 LTRP, the 2019-2023 LTIP and the RSU Plan, under which these PSUs and RSUs were granted, set forth below under the headings "2019-2023 LTIP" on page 27, "2017-2025 LTRP" on page 28 and "Restricted Stock Unit Plan" on page 29.

Information relating to incentive plan award values (equity and non-equity) vested or earned during the most recently completed financial year is set forth in the table below.

Incentive Plan Awards—Value Vested or Earned During 2020

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)[2]
Geoffrey T. Martin	0	0	2,473,055
Sean P. Washchuk	0	0	503,125
Lalitha Vaidyanathan	0	0	657,335
Ben Rubino	0	0	694,146
Guenther Birkner	0	0	979,034

NOTES:

(1) The aggregate dollar value of option-based awards vested during 2020 is determined by calculating the difference between the market price of the Class B non-voting shares underlying the options on the TSX on the vesting date and the exercise price of the options, multiplied by the number of vested options. Option-based awards that vested during 2020 had an exercise price that exceeded the market price of the Class B non-voting shares on the TSX.

(2) Those amounts originally denominated in US$ or CHF have been converted into C$ at the average year-to-date-exchange rate as at December 31, 2020. (See “Calculation of Foreign Exchange and Other Values”.)

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plans providing for the issuance of securities are the Option Plan, the Deferred Share Unit Plan, the 2017-2025 LTRP, the 2019 LTRP, the PSU Plan and the RSU Plan. The following table sets forth the securities authorized for issuance under the Company’s equity compensation plans as of December 31, 2020:

Securities Authorized for Issuance under Equity Compensation Plans

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[1]
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,593,087	$59.68	3,168,955
Equity compensation plans not approved by security holders	0	0	0
Total	4,593,087	$59.68	3,168,955

NOTES:

(1) The Company had 242,506 DSUs outstanding and 60,998 DSUs available for future issuance under the DSU Plan, 129,338 RSUs outstanding and 230,662 RSUs available for future issuance under the 2019 LTRP, 1,284,133 PSUs outstanding and 256,827 PSUs available for future issuance under the PSU Plan and 242,684 RSUs outstanding and 2,620,468 RSUs available for future issuance under the RSU Plan, in each instance as at December 31, 2020. 2,434,750 options were outstanding and no options under the Employee Stock Option Plan were available for future issuance and 259,676 RSUs were outstanding and no additional RSUs available for issuance under the 2017-2025 LTRP, in each instance as at December 31, 2020.

Employee Stock Option Plan

The Option Plan was established to focus executive attention on the long-term interests of the Company and growth in shareholder value. However, as a result of the approval by the shareholders of the Company's RSU Plan, options are no longer issued to employees and officers of the Company and its subsidiaries, though some previously granted options remain outstanding. The exercise price per share of any outstanding option equals the closing sale price of the Class B non-voting shares on the TSX on the last trading day prior to the effective date of grant of the option.

Options granted under the Option Plan are non-assignable by the optionee except to the legal personal representatives of a deceased optionee.

The Company prohibits its directors, officers and employees from trading in its securities with knowledge of any material information concerning the Company that has not been publicly disclosed. As it may be difficult from time to time for an individual to determine if he or she is in possession of material non-public information, the Company identifies certain restricted periods or blackout periods during which certain of its personnel are not to trade in securities of the Company, which includes exercising stock options. The Option Plan permits options that would otherwise expire during or immediately following a blackout period to remain exercisable until the tenth business day following the cessation of such blackout period.

Unless otherwise determined by the HR Committee, options will terminate and cease to be exercisable upon the cessation of employment as follows:

(i) on the death of an optionee or the disability of an optionee (as determined by the HR Committee), the options will vest immediately and remain exercisable for up to 12 months;

(ii) on retirement on or after the age of 65 or on early retirement on or after the age of 55 with the concurrence of the HR Committee, the options will continue to vest as scheduled and be exercisable for up to 36 months;

(iii) on resignation by the optionee or upon termination of employment for cause, the options then vested may be exercised until the last day of employment and thereafter terminate; and

(iv) on termination of employment by the Company for any other reason, the options will terminate and cease to be exercisable 90 days after the earlier of the date the optionee ceased to be an officer or employee and the date that notice of dismissal from employment was provided, with vesting ceasing on such earlier date.

The HR Committee has discretion to extend the termination date of options upon the cessation of employment but cannot extend the option beyond the original expiry date and cannot extend the option by more than two years from the date the optionee ceased to be an officer or employee.

If a bona fide offer (a "takeover bid") is made that includes the Class B non-voting shares of the Company that could result in the offeror exercising control over the Company, the board of directors has discretion to accelerate the vesting and expiry date of any options that are then outstanding and to effectively require that such Class B non-voting shares thereafter acquired on exercise of the options, be tendered to the takeover bid.

The board of directors may discontinue, amend or modify the Option Plan at any time; provided, however, that shareholder approval must be obtained: (i) to reduce the exercise price of an option either directly, or indirectly including by means of the cancellation of an option and the reissue of a similar option; (ii) to extend the period available to exercise an option beyond the normal expiration date (except in respect of blackout periods and the cessation of employment as provided in the Option Plan); (iii) to increase the levels of insider participation under the Option Plan; (iv) to increase the number of Class B non-voting shares reserved for issuance under the Option Plan (other than pursuant to the adjustment provisions of the Option Plan); (v) to add any additional categories of persons eligible to receive options under the Option

Plan; and (vi) to amend any assignment rights set forth in the Option Plan, other than to permit assignments to a registered retirement savings plan, registered retirement income fund or similar plans for the benefit of the optionee. All other amendments to the Option Plan may be made at the discretion of the board of directors. For example, the discretion of the board of directors includes, without limitation, authority to make amendments to clarify any ambiguity, inconsistency or omission in the Option Plan and other amendments of a clerical or housekeeping nature, to alter the vesting or termination provisions of any option or of the Option Plan, to modify the mechanics of exercise, and to add a financial assistance provision.

As of December 31, 2020, there were no shares reserved and available for issuance for additional grants under the Option Plan.

During 2020, options to purchase 589,324 Class B non-voting shares were exercised. As at December 31, 2020, the Company had options outstanding to purchase 2,434,750 Class B non-voting shares, representing 1.5% of the number of Class B non-voting shares issued and outstanding. No Class B non-voting shares are available for additional option grants under the Option Plan. No repricing of outstanding options occurred in the course of 2020, nor to the date of this Management Proxy Circular.

The following table sets forth the "burn rate" of the Company's Option Plan over the last three financial years.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	0	836,000	790,000
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	166,297,023	165,645,892
Burn Rate	0.00%	0.50%	0.48%

As of the date hereof, the Company had options outstanding to purchase 2,196,125 Class B non-voting shares, representing 1.3% of the number of Class B non-voting shares issued and outstanding. No Class B non-voting shares are available for additional option grants under the Option Plan.

Deferred Share Unit Plan

The Company's DSU Plan was established in 2004 to promote greater alignment of interests between non-employee members of the board and shareholders. Under the terms of the DSU Plan, non-employee members of the board of directors may elect to receive, in lieu of total cash remuneration that would otherwise be payable to such directors or any portion thereof, the number of DSUs equivalent to such cash remuneration.

Such DSUs are also awarded as payment, in part, of the annual director retainer. As a matter of Company policy, directors who have met their equity ownership requirement are no longer eligible to receive their compensation in DSUs.

A DSU is a bookkeeping entry equivalent to one Class B non-voting share. The number of DSUs credited to an account maintained for each participating director is calculated by dividing the cash remuneration that would otherwise be payable by the fair market value of a Class B non-voting share of the Company on the date of issue of the DSU. Fair market value is calculated under the DSU Plan as the simple average of the high and low trading prices of the Class B non-voting shares for the five trading days immediately preceding the date of issue or redemption, as the case may be.

DSUs vest immediately when granted but cannot be redeemed or paid out until such time as the eligible director ceases to be a director of the Company. A retiring director has until December 1 of the calendar year following his or her retirement from the board of directors to redeem his or her DSUs. Under the terms of the DSU Plan upon redemption, a holder of DSUs is entitled to receive the number of Class B non-voting shares issued from treasury equating to the number of his or her DSUs (less an adjustment for requisite statutory withholdings), or, at the sole option of the Company, a cash amount equal to the fair market value of an equal number of Class B non-voting shares on the date of notification of redemption. It is the Company's intention to satisfy redemptions of DSUs by the issuance of treasury shares, though it has the option to settle in cash where the issuance of treasury shares would not be appropriate.

As of December 31, 2020, there were 242,506 DSUs outstanding and DSUs in respect of 60,998 Class B non-voting shares available for issuance. Currently, there are 242,929 DSUs outstanding and DSUs in respect of 60,575 Class B non-voting shares are available for issuance, representing 0.1% and 0.04% of the number of Class B non-voting shares issued and outstanding as at the date hereof.

The following table sets forth the "burn rate" of the Company's DSU Plan over the last three financial years.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	10,705	9,874	13,868
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	166,297,023	165,645,892
Burn Rate	0.01%	0.01%	0.01%

2017-2025 LTRP

The 2017-2025 LTRP was established in 2017 and approved by shareholders of the Company on May 8, 2018. This Plan was established as a one-time long term incentive to each of Guenther Birkner, Ben Rubino, Sean Washchuk and Lalitha Vaidyanathan. An aggregate of 259,676 Class B non-voting shares were reserved for issuance under this Plan and an aggregate of 259,676 RSUs were awarded to the participants and remain outstanding as of December 31, 2020. Upon vesting, each RSU will be satisfied by the issuance from treasury of one Class B non-voting share. No additional RSUs are presently available for issuance under this Plan.

The number of Class B non-voting shares issuable at any time to insiders pursuant to RSUs granted under the 2017-2025 LTRP, together with Class B non-voting shares issuable to insiders pursuant to all other share compensation arrangements shall not, collectively, exceed 10% of the outstanding issue. The number of Class B Shares issued to insiders pursuant to RSUs granted under the 2017-2025 LTRP, together with Class B non-voting shares issued to insiders pursuant to all other share compensation arrangements shall not, collectively, within any one year period, exceed 10% of the outstanding issue.

As a condition of the grant of RSUs, each of the participants has agreed to, among other things, maintain holdings in the Company's Class B non-voting shares at least equal to three times his or her annual base salary (excluding vested and unvested share option grants and unvested RSU grants under either the LTIP or LTRP Plans of the Company) until September 1, 2025.

Provided that the participant remains in continuous employment with the Company (or a subsidiary of the Company) from September 1, 2017, through the relevant vesting date, the RSUs will vest in four equal instalments on September 1 of each of 2022, 2023, 2024 and 2025. Unvested RSUs will not vest and will be forfeited upon a participant's employment with the Company (or a subsidiary of the Company) ceasing for any reason prior to the applicable vesting date(s) of the RSUs, except that in the event of the retirement of the participant (as agreed to by the President & Chief Executive Officer of the Company and as confirmed by the HR Committee) or the death or long-term disability of the participant (as confirmed by the HR

Committee) while employed by the Company (or a subsidiary of the Company), RSUs may vest and Class B non-voting shares issued in whole or in part, as determined in the discretion of the President and Chief Executive Officer of the Company and subject to and only after the approval of the HR Committee.

Participants under this Plan have no right or entitlement to any dividends declared on Class B non-voting shares underlying the RSUs until and only to the extent the RSUs have vested. RSUs are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

In the event of a stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change affecting the Class B non-voting shares, including the conversion thereof into shares of another entity upon an amalgamation, arrangement or reorganization of the Company, other than a Going Private Transaction (as defined below) (a "Share Reorganization"), such proportionate adjustments, if any, as the board of directors of the Company in its sole discretion may deem appropriate to reflect such change, shall be made with respect to the number of RSUs outstanding under the 2017-2025 LTRP and Class B non-voting shares to be issued in respect thereof. No additional RSUs shall be granted to a participant to compensate for a downward fluctuation in the price of the Class B non-voting shares, nor shall any other form of benefit be conferred on, or in respect of, a participant for such purpose. In the event that the Company enters into an agreement involving a merger, amalgamation, arrangement or other business combination pursuant to which all of the outstanding shares of the Company will be acquired by or exchanged for cash, shares or other property of a third party, other than a Share Reorganization (a "Going Private Transaction"), all outstanding and unvested RSUs will vest immediately prior to consummation of the Going Private Transaction in order to have the participants participate in the Going Private Transaction on the same basis as the other holders of Class B non-voting shares.

The board of directors may from time to time amend this Plan and the terms and conditions of any RSUs granted thereunder with the consent of the affected participant if such amendment would adversely affect that participant's rights. However, shareholders of the Company will be required to approve any amendment to the 2017-2025 LTRP or any RSU which: (i) removes or increases the limits on insider participation under the 2017-2025 LTRP; (ii) increases the number of Class B non-voting shares reserved for issuance under the 2017-2025 LTRP (other than in connection with a Share Reorganization); (iii) adds additional persons eligible to receive RSUs under the 2017-2025 LTRP; (iv) amends the restrictions on assignment of RSUs, other than to permit the transfer of an RSU to a registered retirement savings plan, a registered retirement income fund or to other similar plans for the benefit of participant; (v) requires the approval of shareholders under applicable law, including the rules, regulations and policies of the TSX; or (vi) amends the provisions of the 2017-2025 LTRP requiring shareholder approval for certain amendments to the 2017- 2025 LTRP.

The following table sets forth the "burn rate" of the Company's 2017-2025 LTRPover the last three financial years.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	0	0	0
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	166,297,023	165,645,892
Burn Rate	0.00%	0.00%	0.00%

2019 LTRP

The 2019 LTRP was established in June 2019 and the 2019 LTRP, the reservation of 360,000 Class B non-voting shares thereunder and the initial grant of 129,338 RSUs thereunder were approved by shareholders of the Company on May 14, 2020. The 2019 LTRP provides a one-time long term retention incentive in the form of RSUs to key officers or employees of the Company as recommended by the HR Committee from time to time. RSUs are a bookkeeping entry, with each RSU having the same value as one Class B non-voting share of the Company. The objective of the 2019 LTRP is to motivate and retain each of the participants during the period from the date of grant of the RSUs until final vesting of the RSUs, expected to be on the eighth anniversary of the date of grant (the "LTRP Period").

An aggregate of 360,000 Class B non-voting shares of the Company were reserved for issuance from treasury under the 2019 LTRP. Upon vesting, each RSU will be satisfied by the issuance from treasury of one Class B non-voting share. There were 129,338 RSUs outstanding and 230,662 RSUs available for issuance under the 2019 LTRP as at December 31, 2020. Currently, there are 129,338 RSUs outstanding and 230,662 RSUs remain available for issuance under the 2019 LTRP, representing 0.08% and 0.1% of the number of Class B non-voting shares issued and outstanding as at the date hereof.

The number of Class B non-voting shares issuable at any time to insiders pursuant to RSUs granted under the 2019 LTRP, together with Class B non-voting shares issuable to insiders pursuant to all other share compensation arrangements shall not, collectively, exceed 10% of the outstanding issue. The number of Class B Shares issued to insiders pursuant to RSUs granted under the 2019 LTRP, together with Class B non-voting shares issued to insiders pursuant to all other share compensation arrangements shall not, collectively, within any one year period, exceed 10% of the outstanding issue.

Participants under the 2019 LTRP have no right or entitlement to any dividends declared on Class B non-voting shares underlying the RSUs until and only to the extent the RSUs have vested. RSUs are not transferable or assignable other than by will or pursuant to the laws of descent and distribution. No participant shall have any rights as a shareholder of the Company with respect to the Class B non-voting shares underlying the RSUs until and only to the extent that the RSUs vest in accordance with the 2019 LTRP.

The applicable number of Class B non-voting shares to be issued to a participant in respect of RSUs which vest will be issued and delivered as soon as reasonably practicable following the applicable vesting date. RSUs will vest at the rate of 25% per annum on the fifth, sixth, seventh and eighth anniversaries of the date of grant. The Company may deduct from any payments made pursuant to the 2019 LTRP such withholding taxes or other withholdings as may be required by applicable law and in this connection, the Company has the right in its discretion to satisfy any such withholding liability by selling on behalf of a participant any Class B non-voting shares which would otherwise be issued to a participant under the 2019 LTRP, or to require a participant, as a condition of receiving any Class B non-voting shares under the 2019 LTRP, to pay to the Company the amount of applicable withholdings.

Each of the participants must agree as a condition of the grant of RSUs under the 2019 LTRP: (i) to maintain holdings in the Company's Class B non-voting shares at least equal to one times his or her annual base salary plus target bonus (excluding vested and unvested share option grants and unvested RSU grants under either the LTIP or LTRP Plans of the Company) throughout the LTRP Period and beyond; (ii) to the terms of a non-compete/non-solicitation restriction having a duration of one year following each vesting of RSUs under the 2019 LTRP and otherwise on terms acceptable to the HR Committee and the participant.

There are no performance criteria for the vesting of RSUs, provided that the participant must remain in continuous employment with the Company (or a subsidiary of the Company) from the date of grant through each of the vesting dates of RSUs. Unvested RSUs will not vest and will be forfeited if a participant's employment with the Company (or a subsidiary of the Company) ceases for any reason prior to the applicable vesting date(s) of the RSUs, except that in the event of the retirement of the participant (as agreed to by the President & Chief Executive Officer of the Company and as confirmed by the HR

Committee) or the death or long term disability of the participant (as confirmed by the HR Committee) while employed by the Company (or a subsidiary of the Company), RSUs may vest and Class B non-voting shares be issued in whole or in part, as determined in the discretion of the President and CEO of the Company and subject to and only after the approval of the HR Committee. Vesting of RSUs and the issuance of related Class B non-voting shares to retiring participants, disabled participants or estates of deceased participants, will be made on the same dates as vesting of RSUs and issuances of Class B non-voting shares to other participants under the 2019 LTRP in accordance with the terms of the 2019 LTRP.

In the event of a Share Reorganization, such proportionate adjustments, if any, as the board of directors of the Company in its sole discretion may deem appropriate to reflect such change, shall be made with respect to the number of RSUs outstanding under the 2019 LTRP and Class B non-voting shares to be issued in respect thereof. No additional RSUs shall be granted to a participant to compensate for a downward fluctuation in the price of the Class B non-voting shares, nor shall any other form of benefit be conferred on, or in respect of, a participant for such purpose.

In the event that the Company enters into an agreement involving a Going Private Transaction, all outstanding and unvested RSUs will vest immediately prior to consummation of the Going Private Transaction in order to have the participants participate in the Going Private Transaction on the same basis as the other holders of Class B non-voting shares.

Subject to any required approval of the TSX and subject to as provided below regarding shareholder approval, the board of directors may from time to time amend the 2019 LTRP and the terms and conditions of any RSUs thereafter to be granted thereunder and with the consent of the affected participant if such amendment would adversely affect that participant’s rights thereunder, may from time to time amend the 2019 LTRP and the terms and conditions of any RSUs which have been theretofore granted, in each case without the approval of the Company’s shareholders.

The shareholders of the Company will be required to approve any amendment to the 2019 LTRP or any RSU which: (i) removes or increases the limits on insider participation under the 2019 LTRP described above; (ii) increases the number of Class B non-voting shares reserved for issuance under the 2019 LTRP (other than in connection with a Share Reorganization); (iii) broadens the categories of persons eligible to receive RSUs under the 2019 LTRP; (iv) amends the restrictions on assignment of RSUs, other than to permit the transfer of an RSU to a registered retirement savings plan, a registered retirement income fund or to other similar plans for the benefit of participant; (v) requires the approval of shareholders under applicable law, including the rules, regulations and policies of the TSX; or (vi) amends the provisions of the 2019 LTRP requiring shareholder approval for certain amendments to the 2019 LTRP as described in this paragraph.

The following table sets forth the “burn rate” of the 2019 LTRP since its inception in June 2019.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	0	129,338	n/a
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	166,297,023	n/a
Burn Rate	0.00%	0.08%	n/a

PSU Plan

The Performance Stock Unit Plan of the Company (the “PSU Plan”) was established in September 2019 and the PSU Plan, the reservation for issuance of 1,540,960 Class B non-voting shares thereunder and the grant of 1,284,133 Performance Stock Units (“PSUs”) thereunder were approved by shareholders of the Company on May 14, 2020. The PSU Plan provides long term incentives in the form of PSUs to key officers or employees of the Company on the achievement of specific measures, as determined by the board of directors on the recommendations of the HR Committee from time to time, in order to promote a greater alignment of interests between such officers or employees and the shareholders of the Company. PSUs are a bookkeeping entry, with each PSU having the same value as one Class B non-voting share of the Company.

An aggregate of 1,540,960 Class B non-voting shares of the Company were reserved for issuance from treasury under the PSU Plan. The vesting of PSUs is subject to the attainment of certain performance measures specified by the board of directors relating to the business of the Company and its subsidiaries. The specified performance measures may include such financial, personal, operational or transaction-based performance criteria relating to the Company and its subsidiaries as may be determined by the HR Committee from time to time and may be in respect of the Company and its subsidiaries as a whole, or in part, and may be measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise as determined by the HR Committee from time to time. The initial performance measures and targets were determined by the HR Committee in 2019, prior to the outbreak of the COVID-19 pandemic and the period for the attainment of such measures was to initially be the three year period of January 1, 2019 to December 31, 2021. As a result of the significant uncertainties, challenges and impacts on the Company and its subsidiaries arising due to the COVID-19 pandemic, the board of directors determined that it would be appropriate to update the initial specified performance measures and extend the period for the attainment of such measures and the vesting of PSUs granted by two years to December 31, 2023. These amendments were not of a nature that required shareholder approval, as further outlined below.

As of December 31, 2020, 1,284,133 PSUs were outstanding. The 1,284,133 PSUs initially granted will be adjusted upwards or downwards, as applicable, based on the level of achievement of the applicable specified performance measures over the performance period. If the performance measures specified by the HR Committee for the 1,284,133 PSUs granted are achieved in full, such 1,284,133 PSUs will be adjusted upwards to 1,540,960 PSUs, corresponding to the aggregate number of Class B non-voting shares available under the PSU Plan. The vesting of the applicable PSUs will occur after the end of the five year performance period of January 1, 2019 to December 31, 2023, and following the determination of the level of achievement of the specified performance measures and the determination of any adjustment to the initial number of PSUs granted. This is expected to occur on or around March 15, 2024. Each vested PSU will be satisfied by the issuance from treasury of one Class B non-voting share of the Company.

The number of Class B non-voting shares issuable at any time to insiders pursuant to PSUs granted under the PSU Plan, together with Class B non-voting shares issuable to insiders pursuant to all other share compensation arrangements shall not, collectively, exceed 10% of the outstanding issue. The number of Class B Shares issued to insiders pursuant to PSUs granted under the PSU Plan, together with Class B non-voting shares issued to insiders pursuant to all other share compensation arrangements shall not, collectively, within any one year period, exceed 10% of the outstanding issue.

Participants will not have any right or entitlement to any dividends declared on Class B non-voting shares underlying the PSUs from the date of grant of the PSUs until and only to the extent of vesting. PSUs are not transferable or assignable other than by will or pursuant to the laws of descent and distribution. No participant shall have any rights as a shareholder of the Company with respect to the Class B non-voting shares underlying the PSUs until and only to the extent that the PSUs vest in accordance with the PSU Plan.

The applicable number of Class B non-voting shares to be issued to a participant in respect of PSUs which vest will be issued and delivered as soon as reasonably practicable following the applicable vesting date. The Company may deduct from any payments made pursuant to the PSU Plan such withholding taxes or other withholdings as may be required by applicable law and in this connection, the Company has the right in its discretion to satisfy any such withholding liability by selling on behalf of a participant any Class B non-voting shares which would otherwise be issued to a participant under the PSU Plan, or to require a participant, as a condition of receiving any Class B non-voting shares under the PSU Plan, to pay to the Company the amount of applicable withholdings. Any PSUs that do not vest in accordance with the terms of the grant of such PSUs and the PSU Plan from time to time, including as a result of the applicable specified performance measures not being achieved, shall, unless otherwise determined by the board of directors, terminate and be cancelled on the date such determination is made and shall have no further force or effect.

Unvested PSUs will not vest and will be forfeited if a participant's employment with the Company (or a subsidiary of the Company) ceases for any reason prior to the applicable vesting date(s) of the PSUs, except that in the event of the retirement of the participant (as agreed to by the President & Chief Executive Officer of the Company and as confirmed by the HR Committee) or the death or long term disability of the participant (as confirmed by the HR Committee) while employed by the Company (or a subsidiary of the Company), PSUs may vest and Class B non-voting shares may be issued in whole or in part, as determined in the discretion of the President and CEO of the Company and subject to and only after the approval of the HR Committee. Vesting of PSUs and the issuance of related Class B non-voting shares to retiring participants, disabled participants or estates of deceased participants, will be made on the same dates as vesting of PSUs and issuances of Class B non-voting shares to other participants under the PSU Plan in accordance with the terms of the PSU Plan.

In the event of a Share Reorganization, such proportionate adjustments, if any, as the board of directors of the Company in its sole discretion may deem appropriate to reflect such change, shall be made with respect to the number of PSUs outstanding under the PSU Plan and Class B non-voting shares to be issued in respect thereof. No additional PSUs shall be granted to a participant to compensate for a downward fluctuation in the price of the Class B non-voting shares, nor shall any other form of benefit be conferred on, or in respect of, a participant for such purpose.

In the event that the Company enters into an agreement involving a Going Private Transaction, all outstanding and unvested PSUs will vest immediately prior to consummation of the Going Private Transaction in order to have the participants participate in the Going Private Transaction on the same basis as the other holders of Class B non-voting shares.

Subject to any required approval of the TSX and subject to as provided below regarding shareholder approval, the board of directors may from time to time amend the PSU Plan and the terms and conditions of any PSUs thereafter to be granted thereunder and with the consent of the affected participant if such amendment would adversely affect that participant's rights thereunder, may from time to time amend the PSU Plan and the terms and conditions of any PSUs which have been theretofore granted, in each case without the approval of the Company's shareholders.

The shareholders of the Company will be required to approve any amendment to the PSU Plan or any PSU which: (i) removes or increases the limits on insider participation under the PSU Plan described above; (ii) increases the number of Class B non-voting shares reserved for issuance under the PSU Plan (other than in connection with a Share Reorganization); (iii) broadens the categories of persons eligible to receive PSUs under the PSU Plan; (iv) amends the restrictions on assignment of PSUs, other than to permit the transfer of an PSU to a registered retirement savings plan, a registered retirement income fund or to other similar plans for the benefit of participant; (v) requires the approval of shareholders under applicable law, including the rules, regulations and policies of the TSX; or (vi) amends the provisions of the PSU Plan requiring shareholder approval for certain amendments to the PSU Plan as described in this paragraph.

The following table sets forth the “burn rate” of the PSU since its inception in September 2019.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	0	1,284,133	n/a
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	166,297,023	n/a
Burn Rate	0.00%	0.77%	n/a

RSU Plan

The Restricted Stock Unit Plan of the Company (the “RSU Plan”) was established in February 2020 and the RSU Plan, the reservation for issuance of 2,863,152 Class B non-voting shares thereunder and the initial grant of 242,684 RSUs thereunder were approved by shareholders of the Company on May 14, 2020. The RSU Plan provides incentives in the form of Restricted Stock Units (“RSUs”) to key officers or employees of the Company as recommended by the HR Committee from time to time. RSUs are a bookkeeping entry, with each RSU having the same value as one Class B non-voting share of the Company. The objective of the RSU Plan is to assist the Company and its subsidiaries in attracting and retaining individuals with experience and skill to serve as key officers and employees of the Company and its subsidiaries, to allow such key officers and employees to participate in the long term success of the Company and its subsidiaries and to promote a greater alignment of interests between the participants and the shareholders of the Company. It is the intention of the Company that RSU grants under the RSU Plan will be considered in place of stock option grants under the existing Employee Stock Option Plan as part of the annual compensation review for executive officers of the Company.

An aggregate of 2,863,152 Class B non-voting shares of the Company were reserved for issuance from treasury under the RSU Plan. Upon vesting, each RSU will be satisfied by the issuance from treasury of one Class B non-voting share. As of December 31, 2020, 242,684 RSUs were outstanding and 2,620,468 RSUs remain available for issuance under the RSU Plan. Subject to the terms of any specific grant of RSUs, RSUs granted under the RSU Plan will vest at the rate of 25% per annum each on the first, second, third and fourth anniversary dates of the date of grant of such RSUs.

The number of Class B non-voting shares issuable at any time to insiders pursuant to RSUs granted under the RSU Plan, together with Class B non-voting shares issuable to insiders pursuant to all other share compensation arrangements shall not, collectively, exceed 10% of the outstanding issue. The number of Class B Shares issued to insiders pursuant to RSUs granted under the RSU Plan, together with Class B non-voting shares issued to insiders pursuant to all other share compensation arrangements shall not, collectively, within any one year period, exceed 10% of the outstanding issue.

Participants under the RSU Plan have no right or entitlement to any dividends declared on Class B non-voting shares underlying the RSUs until and only to the extent the RSUs have vested. RSUs are not transferable or assignable other than by will or pursuant to the laws of descent and distribution. No participant shall have any rights as a shareholder of the Company with respect to the Class B non-voting shares underlying the RSUs until and only to the extent that the RSUs vest in accordance with the RSU Plan.

The applicable number of Class B non-voting shares to be issued to a participant in respect of RSUs which vest will be issued and delivered as soon as reasonably practicable following the applicable vesting date. The Company may deduct from any payments made pursuant to the RSU Plan such withholding taxes or other withholdings as may be required by applicable law and in this connection, the Company has the right in its discretion to satisfy any such withholding liability by selling on behalf of a participant any Class B non-voting shares which would otherwise be issued to a participant under the RSU Plan, or to require a participant, as a condition of receiving any Class B non-voting shares under the RSU Plan, to pay to the Company the amount of applicable withholdings

There are no performance criteria for the vesting of RSUs, provided that the participant must remain in continuous employment with the Company (or a subsidiary of the Company) from the date of grant through each of the vesting dates of RSUs. Unvested RSUs will not vest and will be forfeited if a participant's employment with the Company (or a subsidiary of the Company) ceases for any reason prior to the applicable vesting date(s) of the RSUs, except that in the event of the retirement of the participant (as agreed to by the President & Chief Executive Officer of the Company and as confirmed by the Committee) or the death or long term disability of the participant (as confirmed by the Committee) while employed by the Company (or a subsidiary of the Company), RSUs may vest and Class B non-voting shares be issued in whole or in part, as determined in the discretion of the President and CEO of the Company and subject to and only after the approval of the HR Committee. Vesting of RSUs and the issuance of related Class B non-voting shares to retiring participants, disabled participants or estates of deceased participants, will be made on the same dates as vesting of RSUs and issuances of Class B non-voting shares to other participants under the RSU Plan in accordance with the terms of the RSU Plan.

In the event of a Share Reorganization, such proportionate adjustments, if any, as the board of directors of the Company in its sole discretion may deem appropriate to reflect such change, shall be made with respect to the number of RSUs outstanding under the RSU Plan and Class B non-voting shares to be issued in respect thereof. No additional RSUs shall be granted to a participant to compensate for a downward fluctuation in the price of the Class B non-voting shares, nor shall any other form of benefit be conferred on, or in respect of, a participant for such purpose.

In the event that the Company enters into an agreement involving a Going Private Transaction, all outstanding and unvested RSUs will vest immediately prior to consummation of the Going Private Transaction in order to have the participants participate in the Going Private Transaction on the same basis as the other holders of Class B non-voting shares. Without limiting the rights of the board of directors under the RSU Plan to amend the terms and conditions of RSUs, including the right to accelerate the vesting of outstanding and unvested RSUs, the board of directors may accelerate the vesting of outstanding and unvested RSUs in connection with a bona fide offer (an "Offer") for voting or equity shares being made to shareholders of the Company generally, or to a class of shareholders of the Company, which Offer would include participants if the outstanding and unvested RSUs held by them were vested, and which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Company.

Subject to any required approval of the TSX and subject to as provided below regarding shareholder approval, the board of directors may from time to time amend the RSU Plan and the terms and conditions of any RSUs thereafter to be granted thereunder and with the consent of the affected participant if such amendment would adversely affect that participant's rights thereunder, may from time to time amend the RSU Plan and the terms and conditions of any RSUs which have been theretofore granted, in each case without the approval of the Company's shareholders.

The shareholders of the Company will be required to approve any amendment to the RSU Plan or any RSU which: (i) removes or increases the limits on insider participation under the RSU Plan described above; (ii) increases the number of Class B non-voting shares reserved for issuance under the RSU Plan (other than in connection with a Share Reorganization); (iii) broadens the categories of persons eligible to receive RSUs under the RSU Plan; (iv) amends the restrictions on assignment of RSUs, other than to permit the transfer of an RSU to a registered retirement savings plan, a registered retirement income fund or to other similar plans for the benefit of participant; (v) requires the approval of shareholders under applicable law, including the rules, regulations and policies of the TSX; or (vi) amends the provisions of the RSU Plan requiring shareholder approval for certain amendments to the RSU Plan as described in this paragraph.

The following table sets forth the “burn rate” of the Plan since its inception in February 2020.

	2020	2019	2018
Number of securities granted during the applicable fiscal year	242,684	n/a	n/a
Weighted average number of securities outstanding for the applicable fiscal year	166,888,678	n/a	n/a
Burn Rate	0.15%	n/a	n/a

PENSION PLAN BENEFITS

Defined Contribution Plans

The Company maintains a 401K defined contribution plan (“401K Plan”) for all employees in the United States in which Mr. Martin, Ms. Vaidyanathan and Mr. Rubino participate. The 401K Plan provides an employer match of 100% for the first 2% of employee contribution and a 50% match of up to 4% of the employee’s contribution to the legal maximum. In 2020, the Company contributed $17,364 (US$12,944) for Mr. Martin, $22,940 (US$17,100) for Ms. Vaidyanathan and $22,940 (US$17,100) for Mr. Rubino. The Company maintains a defined contribution pension plan (the “DC Plan”) for certain Canadian executives, into which the Company contributes an amount equal to 9% of the executive’s base salary up to the maximum permitted by Canadian income tax laws. Mr. Washchuk’s benefit entitlement is 9% of base salary and annual bonus. This benefit is funded through the DC Plan above with the balance being supplemented by unfunded contributions (“Supplementary Plan”) accrued for by the Company and earning interest at the rate of the Canadian 20-year treasury bill as at January 15th of each year. In 2020, the Company contributed a total of $77,394 to the DC and Supplementary Plans for Mr. Washchuk. The Company also maintains a pension plan for Mr. Birkner. Mr. Birkner’s pension plan is comprised of a two pillar system in which contribution levels are determined according to the age of the employee. In the case of Mr. Birkner, the first pillar provides for an employer contribution of 8.5% of pensionable salary and an 8% contribution by the employee. In addition, employees make a risk contribution of 1.26% of their pensionable salary. The second pillar, which is a supplemental plan, provides for an employer contribution of 5% and an employee contribution of 5%. A risk contribution of 1.32% is also made by the employee. In 2020, the Company contributed $89,804 (CHF62,827) to Mr. Birkner’s pension plan.

Deferred Compensation Plan

The Company also maintains a deferred compensation plan for certain key executives in which Mr. Martin, Ms. Vaidyanathan and Mr. Rubino participate. The Company contributes a maximum annual company contribution of 9% of base salary and annual bonus for Mr. Martin, and an annual company contribution of 4% of base salary and annual bonus for Ms. Vaidyanathan and Mr. Rubino. If participants, other than Mr. Martin, defer the maximum amount permitted under the 401K Plan, the Company will make a matching contribution to the participant's deferred compensation account equal to 50% of the amount deferred by the participant. In 2020, the Company contributed $239,569 (US$178,583) for Mr. Martin, $78,360 (US$58,412) for Ms. Vaidyanathan and $134,393 (US$100,181) for Mr. Rubino. Contributions to the plan for Mr. Martin are fully vested. In the case of Ms. Vaidyanathan and Mr. Rubino, contributions vest at age 65 with 10 years’ service, or immediately upon death, disability or change of control. The HR Committee may approve earlier vesting at its discretion. The deferred compensation plan also allows executives to defer up to 20% of salary and 100% of annual cash bonuses. Elective deferrals vest immediately. The contributions accrue interest at the rate of 1.5% above the amount paid on United States 20-year treasury bills established the first day of each plan year, and which is attributed to the participant’s account monthly. Upon cessation of employment, elective deferrals and earnings thereon will be paid in a lump sum in the month of January following the plan’s year end. Participants may elect, however, to receive payment of elective deferrals and earnings thereon in equal installments over a period of up to 10 years. Vested

Company contributions to the plan will be paid in two substantially equal installments on the first and second anniversaries of the date on which the participant ceases employment. All contributions vest in the event of change of control of the Company. The deferred compensation plan is an unfunded plan and therefore considered a defined benefit plan under IFRS.

The following table shows, for Messrs. Martin, Washchuk, Rubino and Birkner, and for Ms. Vaidyanathan, certain information concerning their registered defined contribution plans, including the 401K Plan, the company contributions to the non-qualified pension portion of the deferred compensation plan and the non-registered, unfunded plans described above.

Name	Accumulated value at start of year ($)	Compensatory[(1)] ($)	Accumulated value at year end ($)
Geoffrey Martin[(2)]	6,030,848	256,934	6,877,528
Sean Washchuk	735,350	77,394	857,951
Lalitha Vaidyanathan[(2)]	2,377,027	101,300	2,739,915
Ben Rubino[(2)]	2,825,717	157,333	3,375,062
Guenther Birkner[(2)]	317,813	89,804	472,515

NOTES:

(1) The compensatory value includes any Company contribution made to the registered and non-registered plans during 2020.

(2) Values are reported in Canadian dollars and have been converted at the average year-to-date exchange rate as at December 31, 2020, being US$1.00=C$1.3415 and CHF=C$1.4294.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table sets forth particulars of any contractual entitlements of NEOs in the event of the termination of their employment without cause, or in the event of a change of control in the Company.

Summary Table of Termination and Change of Control Benefits

Name	Circumstances that trigger payment	Estimated incremental payments, payables and benefits assuming triggering event occurred on December 31, 2020 ($)(3)	Timing and duration of payments and benefits	How payment and benefit levels are determined	Any significant conditions or obligations that apply to receiving payments or benefits
Geoffrey Martin	Termination without cause	$7,853,887(1)	Paid monthly over 24 months	Two times(2) total annual compensation, including base salary, target bonus, pension and a lump sum payment for retiree medical benefits.	Conditional upon observance of non-competition covenant
Sean Washchuk	Termination without cause	$1,077,247	Paid semi-monthly over 12 months	One times annual compensation, including base salary, target bonus, medical benefits and Company contribution to pension	Conditional upon observance of non-competition covenant
Lalitha Vaidyanathan	Termination without cause	$1,407,943	Paid biweekly over 12 months	12 months' base salary, target bonus, medical benefits and Company contribution to Deferred Compensation Plan	Conditional upon observance of non-competition covenant
Ben Rubino	Termination without cause	$1,460,840	Paid biweekly over 12 months	12 months' base salary, target bonus, medical benefits and Company contribution to Deferred Compensation Plan	Conditional upon observance of non-competition covenant
Guenther Birkner	Termination without cause	$1,541,628	Paid in a lump sum upon termination	12 months' base salary, target bonus and benefits	Conditional upon observance of non-competition covenant

NOTES:

(1) This calculation is based on a termination in circumstances not involving a change in control. In the event of a termination following a change of control, the amount payable to Mr. Martin would be $11,767,244 (US$8,771,706). Please refer to "Change of Control," below.

(2) In the event that Mr. Martin's employment is terminated within one year of a change of control, he is entitled to three times his annual compensation, including base salary, target bonus and pension contribution, instead of the two times compensation reported above. (See "Change of Control" below.)

(3) Those amounts originally denominated in US$ or CHF have been converted into C$ at the average year-to-date exchange rate as at December 31, 2020. (See "Calculation of Foreign Exchange and Other Values" above.)

Employment Agreements

The Company has entered into employment agreements with Mr. Martin, Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino and Mr. Birkner.

Mr. Martin

The Company entered into an employment agreement with Mr. Martin on May 8, 2008. The agreement provides for an annual base salary subject to yearly review. In 2020, Mr. Martin's base salary was $1,648,704 (US$1,229,000). Pursuant to this agreement, he is entitled to participate in the Company's SMIP and certain LTIPs, as described above. He is entitled to standard benefits of the type normally available to executive officers. The agreement for Mr. Martin may be terminated for cause as defined in the agreement and may be otherwise terminated on 24-months' notice.

In addition to the foregoing, as part of his employment contract, Mr. Martin is eligible to receive a lump sum payment of $383,334 (US$285,750), after tax, upon retirement to fund medical benefits for Mr. Martin and his eligible dependents. This payment is only available on retirement if Mr. Martin elects to retire immediately following separation from the Company, and is subject to an annual reduction of 10% for each year over 60 if he has not retired. Mr. Martin is also eligible to receive this payment in the event of termination without cause or with change of control. The agreement contains standard non-competition and non-solicitation provisions. There are no provisions addressing a change of responsibility or constructive dismissal.

Mr. Washchuk

The Company entered into a written contract of employment with Mr. Washchuk upon commencement of his employment on October 5, 2011. The agreement provides for an annual base salary subject to yearly review. Pursuant to this agreement, he is entitled to participate in the Company's SMIP and certain LTIPs, as described above. He is entitled to standard benefits and perquisites of the type normally available to executive officers. Mr. Washchuk's agreement may be terminated for cause as defined in the agreement and otherwise terminated on 12-months' notice including target bonus. The agreement contains standard non-competition and non-solicitation provisions. There are no provisions addressing a change of responsibility or constructive dismissal.

Ms. Vaidyanathan

The Company entered into a formal employment agreement with Ms. Vaidyanathan on January 1, 2012. The agreement provides for an annual base salary subject to yearly review. Pursuant to this agreement, she is entitled to participate in the Company's SMIP and certain LTIPs, as described above. She is entitled to standard benefits and perquisites of the type normally available to executive officers. Ms. Vaidyanathan's agreement may be terminated for cause as defined in the agreement and otherwise terminated on 12-months' notice including target bonus. The agreement contains standard non-competition and non-solicitation provisions. There are no provisions addressing a change of responsibility or constructive dismissal.

Mr. Rubino

The Company entered into a formal employment agreement with Mr. Rubino on January 1, 2012. The agreement provides for an annual base salary subject to yearly review. Pursuant to this agreement, he is entitled to participate in the Company's SMIP and certain LTIPs, as described above. He is entitled to standard benefits and perquisites of the type normally available to executive officers. Mr. Rubino's agreement may be terminated for cause as defined in the agreement and otherwise terminated on 12-months' notice including target bonus. The agreement contains standard non-competition and non-solicitation provisions. There are no provisions addressing a change of responsibility or constructive dismissal.

Mr. Birkner

The Company entered into a formal employment agreement with Mr. Birkner on May 1, 2017. The agreement provides for an annual base salary subject to yearly review. Pursuant to this agreement, he is entitled to participate in the Company's SMIP and certain LTIPs, as described above. He is entitled to standard benefits and perquisites of the type normally available to executive officers. Mr. Birkner's agreement may be terminated for cause as defined in the agreement and otherwise terminated on 12-months' notice including target bonus. The agreement contains standard non-competition and non-solicitation provisions. There are no provisions addressing a change of responsibility or constructive dismissal.

Change of Control

By the terms of his employment agreement, Mr. Martin is entitled to 24 months of severance should his employment be terminated without cause. He is also entitled to receive the lump sum payment for retiree medical benefits described above. No further benefit is payable unless Mr. Martin's employment is terminated without cause within one year after a change of control of the Company. In such case, he is entitled to receive 36-months' severance (approximately $11,767,244 (US$8,771,706)) in lieu of 24 months, as provided by his employment agreement. In addition, Mr. Martin is eligible to receive the retirement medical benefit referred to in the earlier paragraph in the event of a change of control. None of the other NEOs are, by the terms of their employment agreements, entitled to any incremental payments or benefits upon a change of control.

Notwithstanding any other conditions that may determine their vesting, outstanding and unvested RSUs vest upon a change in control of the Company, other than RSUs awarded under the 2017-2025 LTRP, which vest upon completion of a Going Private Transaction as described under "2017-2025 LTRP" on page 43. PSUs awarded under the PSU Plan and RSUs awarded under the RSU Plan vest upon completion of a Going Private Transaction as described under "PSU Plan" and "RSU Plan" on pages 47 and 49, respectively.

COMPENSATION OF DIRECTORS

During the financial year ended December 31, 2020, directors' fees were paid to the directors of the Company, other than Donald Lang and Geoffrey Martin, on the basis of a retainer of $130,000 per annum, increasing to $150,000 on December 1, 2020. The annual retainer is paid as to $37,500 in DSUs and the balance in cash. Each director is also paid $2,000 per meeting attended of the board of directors and of each committee of the board of directors. Ms. Kathleen Keller-Hobson, as Lead Director, received an additional annual retainer of $25,000. Committee chairs received an annual retainer of $20,000 (increasing to $22,000 on December 1, 2020), in the case of the Audit Committee chair; $12,000 (increasing to $18,000 on December 1, 2020), in the case of the Human Resources Committee chair; and $12,000 (increasing to $15,000 on December 1, 2020), in the case of the chairs of the Nominating and Governance Committee and the Corporate Social Responsibility Committee. Fees paid for attendance at telephone meetings were $1,000 per director per meeting. Directors resident in the United States are paid the notional amount of cash fees in US dollars. In light of the significant uncertainties, challenges and impact of the COVID-19 pandemic on the Company and its subsidiaries, the board of directors agreed to waive their meeting fees during the months of May and June and to defer any director compensation increases from May to December 1, 2020.

Directors are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in the business of the Company. No compensation was granted to directors in the form of options to purchase Class B non-voting shares or RSUs in 2020. Donald Lang and Geoffrey Martin, being employees of the Company, received no fees in their capacity as directors. Mr. Martin received RSUs only in his capacity as an officer of the Company. The Company has no retirement policy or retirement compensation plan for directors.

Mr. Donald Lang, the Executive Chairman of the Company, is compensated as an officer of the Company. He does not receive fees or other compensation in his role as a director of the Company. The Nominating and Governance Committee reviews his compensation and recommends any adjustment to the board of directors for approval. For the 2020 fiscal year, Mr. Lang's compensation consisted of a base salary of \$798,000, increasing to \$840,000 on December 1, 2020. In light of the significant uncertainties, challenges and impacts of the COVID-19 pandemic on the Company and its subsidiaries, Mr. Lang agreed to forego his base salary during the months of May and June, 2020, and to defer his compensation increase from May until December 1, 2020. The Nominating and Governance Committee recommended and the Board approved, an increase to Mr. Lang's base salary.

As a corporate executive, Mr. Lang's annual bonus is based on adjusted EPS growth over the prior year as described under "Annual Incentive Plans" on page 26 hereof. His target bonus is 65% of salary. In 2020, adjusted EPS exceeded the level achieved in 2019 by 10% resulting in a bonus payment under the terms of the SMIP of 125% of target bonus equaling \$682,500.

The Company has entered into a supplemental retirement agreement (the "SERP") with Mr. Lang, as of January 1, 1996. This agreement provides for an annual benefit of 2% for each year of service to a maximum of 60% of the average of the executive's five highest consecutive years' base salaries (excluding bonuses, stock options and non-cash benefits) prior to termination of employment. Payments commence upon retirement. Normal retirement is at age 65; however, the executive may retire at or after age 55. Benefits are reduced based on the number of months prior to reaching age 63 that the executive takes his retirement. On death of the executive, the pension is paid to the executive's spouse as a 60% joint and survivor pension for life. The Company's payment obligations are funded in part by a registered defined benefit plan, which provides the same benefit level as the SERP, to the maximum allowable benefit as determined by regulatory authorities. The balance is unfunded. The registered defined benefit plan provides for annual indexing of pension benefits based on inflation. Indexing provided by the registered plan does not increase the overall pension benefit received by the executive from the registered plan and the SERP. In the event of change of corporate control, the Company will pay to Mr. Lang, upon his request, 50% of the SERP value, increased in consideration of the applicable tax. The remaining 50% of the SERP will be paid, or will continue to be paid, as a pension benefit upon or during retirement. For the purpose of calculating the pension payment, the approximate pensionable service for Mr. Lang was 38.5 years. The Company has no established policies concerning the granting of additional years beyond the plan maximum for the calculation of pensionable service. The accrued benefit obligation for the defined benefit plan and SERP pension benefits for Mr. Lang at December 31, 2020, was estimated at \$7,191,000 . The calculation for the amounts reported above use actuarial assumptions that are consistent with those used for calculating accrued pension benefit obligations as disclosed in the Company's 2020 consolidated financial statements. As the assumptions reflect the Company's best estimate of future events, the values shown may not be directly comparable to similar estimates of pension liabilities that may be disclosed by other companies.

The following table sets forth the amounts paid to the directors of the Company (other than Mr. Martin) in the 2020 calendar year:

2020 Director Compensation Table

Director	Fees earned in cash ($)[1]	Share-based awards - fees received in DSUs[2] ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)[3]	Total ($)
Vincent Galifi	156,500	37,500	0	0	0	4,656	198,656
Alan Horn	136,500	37,500	0	0	0	937	174,937
Kathleen Keller-Hobson	168,500	37,500	0	0	0	6,218	212,218
Donald Lang	0	0	0	682,500	73,000	668,500[4]	1,424,000[5]
Erin Lang	120,500	37,500	0	0	0	5,562	163,562
Stuart Lang	123,500	37,500	0	0	0	24,126	185,126
Douglas Muzyka	203,079	37,500	0	0	0	5,807	246,386[6]
Thomas Peddie	134,500	37,500	0	0	0	116,767	288,767
Mandy Shapansky	145,500	37,500	0	0	0	7,722	190,722

NOTES:

(1) Directors who have met their equity ownership requirement are no longer eligible to receive their cash compensation in DSUs.
(2) Eligible directors received all or part of their fees in DSUs as described below. The amount shown reflects the aggregate of the amounts credited to such directors' DSU accounts on the dates for payment of directors' fees during 2020, and is valued in Canadian dollars. Cash compensation for Mr. Muzyka was paid in US dollars and based on the exchange rate at the time of the award.
(3) Amounts shown, except for Mr. Lang, reflect dividend equivalents credited in the form of DSUs on the DSUs awarded in 2020.
(4) The amount shown for Mr. Lang is his salary as Executive Chairman of the Company. Mr. Lang waived his base salary in the months of May and June 2020, as a result of the COVID-19 pandemic. Mr. Lang's base salary was increased from $798,000 to $840,000 effective December 1, 2020. The salary amount shown for Mr. Lang reflects nine months at his 2019 rate and one month at his 2020 rate.
(5) Compensation was paid to Mr. Lang in his capacity as an officer of the Company.
(6) Mr. Muzyka is resident in the United States and the notional amount of cash compensation is paid to him in US dollars.

SHARE-BASED AND OPTION-BASED AWARDS TO DIRECTORS

No share-based and option-based awards are paid to directors, in their role as directors, other than DSUs. Information relating to share-based and option-based awards to directors outstanding at the end of the most recently completed financial year is set forth in the table below. Share-based and option-based awards to directors who are also NEOs are described above under the heading "Incentive Plan Awards."

Outstanding Share-Based Awards and Option-Based Awards to Directors as of December 31, 2020

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested[1] (#)	Market or payout value of share-based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed[1] ($)
Vincent Galifi	n.a.	n.a.	n.a.	n.a.	0	0	389,879
Alan Horn	n.a.	n.a.	n.a.	n.a.	0	0	88,689
Kathleen Keller-Hobson	n.a.	n.a.	n.a.	n.a.	0	0	516,365
Donald Lang	0	n.a.	n.a.	0	0	0	0
Erin Lang	n.a.	n.a.	n.a.	n.a.	0	0	463,192
Stuart Lang	n.a.	n.a.	n.a.	n.a.	0	0	1,966,547
Douglas Muzyka	n.a.	n.a.	n.a.	n.a.	0	0	483,048
Thomas Peddie	n.a.	n.a.	n.a.	n.a.	0	0	9,468,622
Mandy Shapansky	n.a.	n.a.	n.a.	n.a.	0	0	638,137

NOTES:

(1) DSUs vest on the date they are granted, but they are not redeemable until the recipient ceases to be a director. The cumulative value of vested but undistributed DSU awards to the directors as at December 31, 2020, is calculated by multiplying $57.79, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2020, by the number of DSUs held by the director at December 31, 2020. Donald Lang and Geoffrey Martin hold no DSUs.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation to Directors Vested or Earned During 2020

Name	Option-based awards – Value vested during the year ($)[1][2]	Share-based awards – Value vested during the year[3] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Vincent Galifi	0	37,500	0
Alan Horn	0	37,500	0
Kathleen Keller-Hobson	0	37,500	0
Donald Lang	43,632	0	682,500[4]
Erin Lang	0	37,500	0
Stuart Lang	0	37,500	0
Douglas Muzyka	0	37,500	0
Thomas Peddie	0	37,500	0
Mandy Shapansky	0	37,500	0

NOTES:

(1) The aggregate dollar value of option-based awards vested during 2020 is determined by calculating the difference between the market price of the Class B non-voting shares underlying the options on the TSX on the vesting date and the exercise price of the options, multiplied by the number of vested options.

(2) None of the directors, other than Messrs. Donald G. Lang and Geoffrey T. Martin, hold stock options. Messrs. Lang and Martin received stock options in their capacity as officers of the Company, not as directors. Details of the grants to Mr. Martin are set forth in the “Summary Compensation Table” and in the “Compensation Discussion and Analysis,” above.

(3) Directors’ fees are paid quarterly. Where a director elects to receive some or all of his or her fees in DSUs, the value of the DSUs is based on the average high and low stock price of Class B non-voting shares on the TSX over the five days preceding the date of payment of directors’ fees. Where DSUs are granted to directors, its value is also determined by applying the average high and low stock price of Class B non-voting shares on the TSX over the five days preceding the date of the grant. DSUs vest on the date they are granted but they are not redeemable until the recipient ceases to be a director.

(4) Amount shown is the bonus earned by Donald G. Lang as Executive Chairman of the Company.

Indebtedness of Directors and Executive Officers to the Company and its Subsidiaries under Securities Purchase and Other Programs

As of February 28, 2021, none of the directors, officers or employees of the Company or its subsidiaries were indebted to the Company or its subsidiaries in respect of securities purchase and other programs.

Related Party Transactions

If any related party transaction arises, the Nominating and Governance Committee has responsibility for reviewing the transaction and making a recommendation to the Board. Related party transactions include those between the Company (including any subsidiary) and a director, officer or person holding more than 10% of the Company’s Class A voting shares. There were no such related party transactions during 2020.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

As of July 8, 2020, the Company had purchased policies of insurance for the benefit of itself and its directors and officers against liability incurred by them in the performance of their duties as directors or as officers of the Company. The cumulative amount of the premium paid in respect of this policy in 2020 was $489,611 (US$364,973). The Company also purchased director and officer liability insurance in some foreign jurisdictions at an additional cost of $25,827 (US$19,252). The policies do not specify that any part of the premium is paid in respect of either directors as a group or officers as a group. The entire premium is paid by the Company. The aggregate amount of coverage under the policies is $100,612,500 (US$75,000,000) in respect of any one occurrence. By the terms of the policies, the Company may claim for 100% of the loss, up to the policy aggregate, over and above the first $1,341,500 (US$1,000,000), such $1,341,500 (US$1,000,000) being the deductible for the Company under the primary policy. In addition, in certain limited circumstances where complete indemnity of the director or officer by the Company is not possible, the director or officer may claim on the policies for 100% of the loss, without a deductible being applicable. In addition to the above policies, there is a further $6,707,500 (US$5,000,000) coverage layer above $100,612,500 (US$75,000,000) for the directors and officers (Side A Difference in Conditions (DIC) Excess), which provides dedicated and exclusive limits for claims made against director(s) and officer(s) only when the Company cannot or will not indemnify the individual. The policy contains standard industry exclusions.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company has formalized its corporate governance policies and practices. These include a written mandate of the board of directors, charters of each committee of the board and a description of the roles and responsibilities of each of the Executive Chairman, the President and Chief Executive Officer and Lead Director of the Company. Various other governance-related policies have been adopted by the Board, including with respect to the conduct of board meetings, director equity ownership requirements, orientation for new directors and continuing education for all directors, evaluations of the effectiveness of the Board, and diversity of the Board. The board of directors has also adopted a code of business conduct and ethics for its directors, officers and employees, entitled the "Global Business Ethics Guide," and a written communications and public disclosure policy, entitled the "Disclosure Policy." The board mandate, committee charters and position descriptions for the Executive Chairman, President and Chief Executive Officer and Lead Director, as well as the Global Business Ethics Guide and the Disclosure Policy, may be viewed on the Company's website at www.cclind.com.

The following disclosure responds to the requirements of National Instrument 58-101, *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, which focuses on gender diversity disclosure, as well as the requirements of the *Canada Business Corporations Act* ("CBCA"), which focuses on broader diversity disclosure. The CBCA requires certain disclosure regarding "*designated groups,*" being women, Aboriginal peoples, persons with disabilities and visible minorities. These terms have the meanings within Canada's *Employment Equity Act*. Disclosure of the number of members of designated groups was obtained through the administration of a self-identification questionnaire circulated to the Company's board members and executive officers. The term "*executive officers,*" as used in National Instrument 58-101, and "*members of senior management,*" as used in the CBCA, have the same meaning.

DISCLOSURE REQUIREMENT	COMMENTS
Disclose the identity of directors who are independent.	Linda A. Cash, Vincent J. Galifi, Alan D. Horn, Kathleen L. Keller-Hobson, Douglas W. Muzyka, Thomas C. Peddie, Mandy J. Shapansky and Susana Suarez-Gonzalez are independent directors. Ms. Mandy J. Shapansky will be retiring from the board on the Meeting date.
Disclose the identity of directors who are not independent, and describe the basis for that determination.	Donald G. Lang, Erin M. Lang, Stuart W. Lang and Geoffrey T. Martin are not independent directors. Donald G. Lang is Executive Chairman of the Company, and Erin M. Lang and Stuart W. Lang have a direct family relationship with him. Geoffrey T. Martin is the President and Chief Executive Officer of the Company.
Disclose whether or not a majority of directors are independent.	A majority of the directors are independent.

If a director is presently a director of any other issuer that is a reporting issuer in a Canadian jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Alan D. Horn is a director of Rogers Communications Inc., Fairfax India Holdings Corporation and Trilogy International Partners Inc. Kathleen L. Keller-Hobson is a director of Premium Brands Holdings Corporation and The Greater Toronto Airports Authority; Douglas W. Muzyka is a director of Chemtrade Logistics Income Fund and Stella-Jones Inc.
Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year.	Each meeting of the board includes an *in camera* session, chaired by the Lead Director, at which only independent directors are present. Six regularly scheduled meetings of the board of directors were held during 2020, all of which included an *in camera* session of the independent directors only. Each board committee meeting also includes an *in camera* session at which only independent directors are present.
Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.	The Executive Chairman, Donald Lang, is not an independent director. Accordingly, in accordance with good governance practices, the Board has appointed Kathleen Keller-Hobson, an independent director, as Lead Director. The responsibilities of the Lead Director are as follows: (i) To develop the agenda for *in camera* board meetings where only independent directors are present; (ii) To act as a backup liaison between management and the board where the Executive Chairman is not available; (iii) To chair board meetings in the absence of the Executive Chairman; (iv) To consider any other appropriate structures and procedures to ensure that the board can function independently of management; (v) To undertake the lead on any other corporate governance matters that the board may request from time to time; (vi) To discuss with the Executive Chairman any concerns of the independent directors; (vii) To provide feedback to the Executive Chairman and act as a sounding board with respect to strategies, accountability and other issues; and (viii) To review and approve the travel and entertainment expenses of the Executive Chairman.
Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	Please refer to the tables under "Election of Directors," above. In addition, Ms. Shapansky attended 6 of 6 board meetings and 7 of 7 board committee meetings.
Disclose the text of the board's written mandate.	Please see the board's mandate, under "The Mandate of the Board," below.

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee.	The position description for the Executive Chairman is available on the Company's website at www.cclind.com. The position description for the chair of each board committee is included in that committee's charter. The charters of the board committees are set out under "Board Committees" below and are also available on the Company's website.
Disclose whether or not the board and the CEO have developed a written position description for the CEO.	The board has adopted a position description for the CEO, which is available on the Company's website at www.cclind.com.
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal, describe the term limits or other mechanisms, and, if it has not adopted such measures, why it has not done so.	The Company has adopted term limits, namely a mandatory director retirement age of 75. The board also conducts a formal evaluation of board performance every two years and considers annually the skills and competencies required on the board. The Nominating and Governance Committee also considers, through on-going candid discussions held at each meeting, the effectiveness and contribution of board members and determines whether a renewal is appropriate.
Disclose whether the issuer has adopted a written policy relating to the identification and nomination of members of designated groups as directors. If such a policy has been adopted, disclose a short summary of its objectives and key provisions, the measures taken to ensure that it has been effectively implemented, annual and cumulative progress by the issuer in achieving the objectives of the policy, and whether and, if so, how the board or its nominating committee measures the effectiveness of the policy. If no such policy has been adopted by the issuer, disclose why it has not done so.	The board has adopted a written diversity policy to reflect its commitment to identifying and nominating diverse candidates to the board. "Diversity" in the policy is defined broadly to include but not be limited to business experience, geography, gender, age and ethnicity. The board believes in diversity and values the benefits that diversity can bring to the Board. The board believes that diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The objective of the Diversity Policy is to acknowledge the Board's intention to have a diverse Board and specifically address the process for ensuring that diverse candidates are identified and considered in any director search process. The Nominating and Governance Committee will ensure that, whenever a nominee to the board of directors is sought, that both women and ethnically diverse candidates are included in the short list of candidates identified for consideration. Any necessary resources, including those of a search firm, are available to the Nominating and Governance Committee. At the conclusion of each director recruitment process, the chair of the Nominating and Governance Committee will report to the board concerning the details of the recruitment process, the extent to which the objectives of the diversity policy have been achieved and, if the objectives have not been achieved, an account of the reasons.

	The board assesses the effectiveness of the policy through the Nominating and Governance Committee's annual review of the board composition, including the breadth of diversity represented on the board. Since 2014, the geographic, age and ethnic diversity of the board has increased, including specifically increasing women representation by 42% and visible minority representation by 8%, demonstrating the effectiveness of the Diversity Policy. Please see the discussion under "Board Diversity Policy" below regarding the board's successful recruitment efforts last year resulting in the appointment in 2021 of two additional diverse women board members.
Disclose whether and, if so, how the board or nominating committee considers the level of representation of designated groups on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of such representation, disclose the issuer’s reasons for not doing so.	The board is committed to diversity as evidenced in its Diversity Policy. The Nominating and Governance Committee considers annually the skills and competencies and diversity represented on the board. See the discussion under "Board Diversity Policy," below, as to the board's determination last year to increase the level of gender and other diversity represented on the board which it successfully completed in January of this year. As a result, four (or 36%) of the director nominees are women and one (or 9%) is a visible minority.
Disclose whether, and, if so, how the issuer considers the level of representation of designated groups in executive officer positions when making executive officer appointments. If the issuer does not consider the level of such representation, disclose the issuer’s reasons for not doing so.	The Company is committed to a merit based system within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. The Company does not use gender or membership of any other designated group alone as a determining criterion in the selection of executive officers, but rather as one of several key selection criteria, including ability, experience, leadership, preparation and professional qualification. The Company is committed to promoting women and other members of designated groups to executive officer positions and to ensuring that they are fairly considered relative to other candidates. The board of directors, the Nominating and Governance Committee and the Human Resources Committee routinely discuss the promotion of diversity. Given the nature of the Company’s global business, its business unit leaders and local management reflect the diversity of the many cultures in which it does business.

Disclose whether the issuer has, for each of the designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the issuer's board by a specific date. If such a target has been adopted for any designated group, disclose the target and the annual and cumulative progress by the issuer in achieving that target. If the issuer has not adopted a target for any of the designated groups, disclose why it has not done so.	The board has not adopted a target as it is committed to diversity and reviews and considers on a regular basis the diversity represented on the board. The board has achieved increased diversity without the use of a target, increasing since last year the number of women represented on the board from 30% to 42% and adding a member of a visible minority to the board.
Disclose whether the issuer has, for each of the designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold executive officer positions by a specific date. If such a target has been adopted, disclose the target and the annual and cumulative progress by the issuer in achieving that target. If the issuer has not adopted a target for any of the designated groups, disclose why it has not done so.	The Company has not adopted a target as the Company makes such appointments based on a number of criteria to meet specific operational needs. As noted above, the Company is committed to promoting diversity and to ensuring that all members of designated groups are fairly considered relative to other candidates.
For each designated group, disclose the number and proportion (in percentage terms) of directors on the issuer's board who are members of each designated group.	As of the date hereof, there are five women on the board of 12, representing 42% of the board and one member of a visible minority, representing 8% of the board. Assuming election of all the director nominees at the Meeting, there will be four women on the board of 11, representing 36% of board members and one visible minority, representing 9% of board members. One director is a member of more than one designated group. There are currently no persons who identify as members of other designated groups on the board.
For each designated group, disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are members of each designated group.	As of the date hereof, 12 or 32% of the 37 executive officers of the Company, including all major subsidiaries, are members of designated groups: 7 or 18.9% are women. 5 or 13.5% are visible minorities. One executive officer is a member of more than one designated group. There are currently no executive officers who identify as members of other designated groups.
Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	Please refer to "Orientation of New Directors and Continuing Education of Directors," below.
Briefly describe what measures, if any, the board takes to provide continuing education for its directors.	Please refer to "Orientation of New Directors and Continuing Education of Directors," below.
Disclose whether or not the board has adopted a written code of business conduct and ethics for the	The board has adopted a written code of business conduct and ethics for its directors, officers and

directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	employees. (i) A copy of the code may be viewed on the Company's website at www.cclind.com. (ii) The Human Resources Committee, is responsible for monitoring compliance with its Global Business Ethics Guide and administering and granting any waivers in respect of the code. The Company makes available an anonymous hotline for the reporting of suspected breaches of the code. Submissions or complaints made on the hotline are reviewed for investigation and resolution of issues by the Senior Vice President, Finance-IT-Human Resources, who reports hotline matters to the board of directors through the Human Resources Committee, and, where applicable, through the Audit Committee. (iii) There have been no such departures from the code.
Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Should any matter arise in which a director has a material interest, he or she is expected to declare his or her interest and recuse himself or herself from the discussion and voting on such matter. Any material interest of an executive officer is required to be reported to the board. The independent directors would discuss any such matter *in camera* and may retain independent counsel. The Nominating and Governance Committee is required to consider and make a recommendation to the board regarding any related party transaction.
Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The board and the CEO have reviewed and approved the Company's Global Business Ethics Guide and management has been charged with the responsibility of distributing and presenting this code of conduct to the Company's employees. The General Manager of each business unit is charged with ongoing promotion of the code to the employees under his or her authority. The code provides for an anonymous, company-wide "ethics hotline" for reporting breaches of the code and any issues relating to accounting and financial wrong-doing.

Describe the process by which the board identifies new candidates for board nomination.	The Nominating and Governance Committee has developed a matrix of skills and competencies important to the Company's business and strategic direction and identified members of the board with such skills and competencies. This matrix is reviewed and updated on an annual basis to identify any under-represented skills and competencies and to review the diversity represented on the board, and is used as the basis of further director recruitment efforts. In the event that the board of directors determines that it wishes to increase the size of the board or replace a retiring director, the director recruitment process is overseen by the Nominating and Governance Committee which is guided by the matrix of skills and competencies and other criteria identified by the Committee as valuable, as well as by the Board Diversity Policy which prescribes the manner in which diversity considerations shall be taken into account. See "Matrix of Skills and Competencies" and "Board Diversity Policy," below.
Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The board has a Nominating and Governance Committee composed entirely of independent directors. Each meeting of the Nominating and Governance Committee includes an *in camera* session at which only independent directors are present.
If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Please see the text of the committee's charter under "Charter of the Nominating and Governance Committee," below.
Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Nominating and Governance Committee is responsible for determining the compensation of the Executive Chairman and the directors. The Human Resources Committee is responsible for determining the compensation of certain of the Company's other senior officers. In both cases, compensation is determined using comparative data of relevant peers and consideration of corporate performance. Please refer to the "Compensation Discussion and Analysis," above, for a detailed discussion regarding executive compensation.
Disclose whether or not the board has a compensation committee composed entirely of independent directors.	The board has a Human Resources Committee, which fulfills the role of a compensation committee. It is composed entirely of independent directors. Each meeting of the Human Resources Committee includes an *in camera* session at which only independent directors are present.
If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	Please see the text of the committee's charter under "Charter of the Human Resources Committee," below.

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The board also has a Corporate Social Responsibility Committee to oversee the Company's policies, management systems, performance and legal and regulatory compliance in the areas of environmental liability and sustainability and occupational health and safety. Please see the text of the committee's charter under "Charter of the Corporate Social Responsibility Committee," below.
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.	The Nominating and Governance Committee initiates, every second year (or more frequently, as the board may determine from time to time), a formal assessment of the board as a whole. The scope and process for the assessment are determined by the Nominating and Governance Committee. Currently, the assessment is initiated by the completion of an online questionnaire. The results of the questionnaire are compiled anonymously and circulated to all board members. One-on-one interviews are then conducted by the Lead Director with each director to review the results and to solicit each director's views on the effectiveness of the board, its committees and individual directors. The key findings of the assessment are presented to the Nominating and Governance Committee by the Lead Director and the committee considers any recommendations to the board regarding governance matters and monitors their implementation. A formal assessment was last completed in 2019 and will next be conducted in 2021.

Audit Committee

For disclosure regarding the Company's Audit Committee, please refer to the section entitled "Item 17– Audit Committee" in the Company's 2020 Annual Information Form. To obtain a copy of the Annual Information Form, please refer to the information set forth under the title "Additional Information" below.

The Mandate of the Board

The Board is responsible for the stewardship of the Company, for overseeing the management of the Company's business and affairs, and for appointing a senior management team to be responsible for the day-to-day conduct of the business. The Board carries out its duties and responsibilities directly or by delegation to committees of the Board. The specific duties delegated to each committee of the Board are outlined in that committee's charter. The Board's duties and responsibilities include the following:

- Act in the best interests of the Company with a view to the preservation and enhancement of long-term shareholder value.
- Annually review and approve strategic, business and capital plans for the Company, monitor management's execution of such plans and require appropriate action to be taken when performance falls short of goals; review at least annually a strategic plan which takes into account the opportunities and risks of the business.
- Ascertain whether specific and relevant corporate measurements are developed and ensure the integrity of the internal control and management information systems that are in place with regard to business performance.
- Select, evaluate, and compensate the Executive Chairman and the CEO.
- Satisfy itself of the integrity of the Executive Chairman and the CEO, and other senior officers, and that these individuals create a culture of integrity throughout the Company.
- Review and monitor management's determination and assessment of the principal risks of the Company's business and pursue the implementation by management of appropriate systems to manage such risks.
- Review measures implemented and maintained by the Company to ensure compliance with applicable laws.
- Monitor the practices of management against the Company's disclosure policy to ensure appropriate and timely communication of material information concerning the Company to its shareholders.
- Monitor overall safety and environmental programs.
- Monitor the Company's cybersecurity risk exposure and emergency response plan.
- Monitor the development and implementation of programs for management succession and development, which programs include training and monitoring senior management.
- Monitor the evaluation and compensation of senior management.
- Develop or approve selection criteria for new candidates for directorship.
- Direct the implementation of measures for receiving feedback and otherwise engaging with shareholders.

- Establish and communicate to management the board's expectations of management.

- Develop the Company's approach to corporate governance, including the development of a set of corporate governance principles and guidelines that are specifically applicable to the Company, which responsibility may be delegated to a committee of the board.

- Develop and review as part of the board's governance policy, the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.

- Discharge such other duties as may be required in the good stewardship of the Company.

Board Approvals

In addressing its mandate, the board assumes responsibility for the following approvals:

Financial Approvals:

- Strategic plan
- Annual financial statements and auditor's report, and press release
- Quarterly financial statements and press release
- Annual operating and capital budgets, and expenditures not authorized by the board-approved budgets
- All acquisitions, divestitures and joint ventures, and any capital calls or further investments in joint ventures and trade investments
- Financings by debt or equity
- Dividend policy
- Share re-purchase programs

Human Resources Approvals:

- Appointments / succession/ dismissals of the Executive Chairman and the CEO
- Directly or by delegation to the Human Resources Committee:
  (a) compensation and incentive arrangements for the CEO and those officers reporting directly to the CEO; and
  (b) employment/termination agreements for corporate officers reporting directly to the CEO.
- Directly or by delegation to the Nominating and Governance Committee:
  (a) compensation arrangements for the Executive Chairman

Governance, Compliance and Major Policies:

- Appointment of Board Committees, their Chairs and Lead Director
- Nomination of directors
- Recommendation of Auditor to the shareholders
- Annual and quarterly financial reporting, Management's Discussion & Analysis, Management Information Circular and Annual Information Form
- Major policies

Board Committees

In order to more efficiently discharge its responsibilities, the board has established an Audit Committee, a Human Resources Committee, a Nominating and Governance Committee, and a Corporate Social Responsibility Committee, the charters of which are set forth below. The board appoints a chair for each of these committees. The chair of each committee is an independent director. The chair of each committee directs the operations of the committee through the establishment of the agenda for meetings, which are called at regular intervals and as may be required from time to time. The chair of each committee reports on the activities of the committee at board meetings. Each committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its responsibilities.

Charter of the Audit Committee

The principal purpose of the Audit Committee is to provide a forum for detailed discussion, examination and review of the Company's auditing needs, financial reporting, and information systems activities and the selection, instruction, evaluation and compensation of external and internal auditors of the Company and external providers of financial and information management systems services to the Company.

The CFO acts as staff facilitator to the Committee. The Audit Committee has the authority to communicate directly with the internal and external auditors. The Company's Auditor shall report directly to the Audit Committee.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom shall be "Independent Directors", within the meaning of applicable securities laws. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. Committee members must be "financially literate" within the meaning of applicable securities laws. Currently, "financially literate" means having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, shall act as secretary of the Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair is expected to encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened at least four times each year, and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone conference meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors who are not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-Independent directors and members of management shall be excluded, will be held at every meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its duties.

Mandate of the Committee: The mandate of the Committee is as follows:

- Review the quality and acceptability of the accounting policies, principles and practices of the Company.
- Review the quarterly and year-end financial statements, Management Discussion and Analysis, and earnings press releases of the Company before the Company publicly discloses this information, and report its findings for approval to the board.
- Monitor the adequacy and integrity of internal controls over accounting and financial systems and ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to immediately above, and periodically assess the adequacy of the those procedures.
- Review the Annual Information Form of the Company and ensure that the prescribed disclosure regarding the Audit Committee is contained in the Annual Information Form.
- Monitor the timely communication of accurate financial information regarding the Company to the shareholders.
- Evaluate and recommend to the board the Auditor to be nominated to prepare or issue an audit report or perform other audit, review or attestation services for the Company.
- Evaluate and recommend to the board, the compensation of the Auditor.
- Ensure that the Auditor reports directly to the Audit Committee.
- Monitor the independence of the Auditor, and assume direct responsibility for overseeing the work of the Auditor engaged to prepare or issue an audit report or perform other audit, review or attestation services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- Communicate directly with the Auditor for the discussion and review of any issues as appropriate.
- Require and receive from time to time the written confirmation of the Auditor as to its independent status and as to its good standing with the Canadian Public Accountability Board.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its Auditor. Authority to pre-approve non-audit services may be delegated to one or more members of the Committee, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- Review the results of internal and external audits, and any change in accounting practices or policies and their impact on the financial statements and maintain oversight responsibility for management reporting on internal control.
- Review the summary reports of the internal audit department of the Company and provide direction and guidance to the internal auditors.
- Where there are unsettled issues raised by the Auditor that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to their resolution.

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

- Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- Review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former Auditor of the Company.

- Review and monitor the adequacy and integrity of the Company's management information systems.

- Monitor the adequacy of the Company's financial resources and the payment of dividends, and make recommendations to the board regarding dividends.

- Review and assess the Company's financial risk exposure and the steps taken to monitor and mitigate such exposure, including the use of any derivatives or hedging activities.

- Review and assess the Company's insurance programs.

- Review and assess the adequacy of the charter of the Audit Committee on an annual basis.

Charter of the Human Resources Committee

The principal purpose of the Human Resources Committee is to provide a forum for detailed discussion, examination and review of the Company's needs and practices in the selection, evaluation, compensation and retention of senior management. The Committee considers and approves, and in certain matters, recommends any changes associated with these practices.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time. All of the members of the Committee shall be "Independent Directors", within the meaning of applicable securities laws. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. Committee members shall have experience with and an interest in human resources development and administration. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, shall act as secretary of the Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee, who shall be an Independent Director. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair is expected to encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened not less than three times each year and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone conference meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors who are not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-Independent directors and members of management shall be excluded, will be held at every meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its duties.

Mandate of the Committee. The mandate of the Committee is as follows:

- Consider, recommend and oversee the implementation of executive compensation programs; including base salaries, short-term and long-term incentives, bonuses, equity-based compensation, pension and perquisite programs. These programs are linked to the Company's business strategy, operating plans and performance.

- Monitor succession planning to encourage the development of appropriate successors for the President and CEO and other key executives as identified by the committee.

- Annually review corporate salary guidelines.

- In consultation with the board and the Executive Chairman, review and approve the goals and objectives of the President and CEO. Annually evaluate his performance based on the results achieved against these goals and objectives.

- Make recommendations to the board with respect to the President and CEO's compensation including base pay, annual incentive and long-term incentive compensation, including any equity-based compensation.

- Oversee compensation risk management by annually reviewing the Company's executive compensation programs to identify potential risks that may be associated with these plans and practices.

- Consider and approve the compensation packages for named executive officers (NEOs) and other members of senior management (other than the President and CEO and the Executive Chairman), and inform the board accordingly.

- Review, on an annual basis, the performance of NEOs, senior corporate executives and other senior operating executives reporting directly to the President and CEO relative to their compensation.

- Consider and approve employment and termination agreements for NEOs, senior corporate executives and other senior operating executives reporting directly to the President and CEO.

- Review the Company's policies, practices and progress regarding employee well-being, human rights, diversity and inclusion, and gender pay equity.

- Review and recommend for approval, any proposed amendments to the Company's pension plans that materially impact costs, benefits, plan eligibility or plan establishment/termination.

- Monitor the activities of the Company's pension committees. Annually review funding and administration of the Company's pension plans and fund performance as reported by the pension committees.

- Retain external independent compensation advisors for the purposes of determining competitive executive compensation, benefits and perquisites.

- Review executive compensation disclosures and recommend approval to the board of directors before the Company publicly discloses this information.

- Review and reassess the adequacy of the charter of the Committee on an annual basis.

- Monitor, and report to the board as appropriate, calls to the Company's Ethics "Hotline" and resolution of said calls.

- Monitor the administration of, and compliance with, the Company's Global Business Ethics Guide (the "Code"). Consider and approve any waivers of compliance with the Code and report to the full board concerning same.

Charter of the Nominating and Governance Committee

The purpose of the Nominating and Governance Committee is to provide a forum for detailed discussion, examination and review of the Company's needs in the selection of directors and the formation of the committees of its board as well as of its governance policies and practices.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom shall be "Independent Directors", within the meaning of applicable securities laws. Members shall have experience in and an interest in the development of corporate governance practices and procedures. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, shall act as secretary of the Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair is expected to encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened at least four times a year, and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone conference meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors who are not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-independent directors and members of management shall be excluded, will be held at every meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its duties.

Mandate of the Committee: The mandate of the Committee of the Board is as follows:

- Lead the process of recruiting, interviewing and recommending candidates to the board. Propose new nominees for directorship to the board, as required.
- Develop and maintain a matrix of the relevant skills, competencies and requirements to be represented on the board and those to be sought in candidates for directorship that would be helpful to the board and the Company, as well as a list of potential candidates for directorship responsive to such matrix of skills and needs, and consider whether each new nominee can devote sufficient time and resources to his or her duties as a board member.
- Maintain an evergreen list of director candidates.
- Determine whether any director is an independent director, subject to confirmation by the board.
- Annually recommend membership of the committees, their respective chairs and the Lead Director to the board for approval.
- Determine the director orientation program for new directors and assess the effectiveness of the program.
- Review the continuing education activities of the board during the previous year and provide guidance for continuing education for the ensuing year.
- Bi-annually (or more frequently as the board may direct from time to time) determine the scope and process for evaluating the performance of the board, its committees and/or its individual directors, and report to the board.
- Annually assess the Company's compliance with the governance and disclosure requirements of applicable securities regulators.
- Annually assess the adequacy of the Company's governance-related policies, including the Statement of Governance Policies, the board and committee charters, the Company's Disclosure Policy (bi-annually), and propose any appropriate amendments to the board.
- Review and make a recommendation to the board with respect to any related party transaction.
- Oversee the Company's environmental, social and governance ("ESG") policies and practices.
- Monitor the adequacy of the Company's D&O Insurance Policy.
- Annually review and recommend to the board the compensation of directors, including grants of deferred share units of the Company.
- Annually assess the performance of the Executive Chairman
- Annually review and recommend to the board the compensation of the Executive Chairman.
- Annually review and assess the adequacy of this charter.

Charter of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") is responsible for assisting the board of the Company in fulfilling its oversight responsibilities in relation to:

- the Company's policies, management systems and performance with respect to the Company's CSR program;

- the Company's environmental sustainability initiatives and risks including climate change risks, and overseeing related annual reporting and disclosure;

- the Company's compliance with legal and regulatory requirements as they pertain to environment, health and safety;

- the liabilities of the Company that may arise from EHS matters with respect to the foregoing; and

- such other duties as may be delegated to the CSR Committee by the board.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. Committee members shall have knowledge in matters of environmental protection and occupational health & safety. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, namely the Vice President, Facilities Engineering Worldwide, shall act as secretary of Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee, who shall be an "Independent Director" within the meaning of applicable securities laws. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair is expected to encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened at least three time each year, and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone conference meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-independent directors and members of management shall be excluded, will be held at every meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its duties.

Mandate of the Committee. The mandate of the Committee is as follows:

- Review and monitor implementation of the Company's CSR program.
- Oversee the development of metrics, information systems and procedures to gauge progress toward achievement of the Company's CSR objectives.
- Oversee the development of the Company's Annual Sustainability Report.
- Ensure that management has proper systems in place for implementing the Company's policies and procedures with respect to EHS matters, such systems to involve appropriate standards, training and supervision, and reviews to ensure compliance with same.
- Review significant compliance and other issues brought forward by the EHS officer and direct senior management to take adequate steps to correct the situation and report back on completion.
- Require that the Company have a documented system requiring the prompt reporting of significant events as defined in the CCL emergency reporting procedures, and receive annual verification by management that contingency plans to deal with EHS incidents are in place.
- Assess and monitor the Company's sustainability risks and practices, including environmental issues and climate change risk.
- Review status of significant environmental issues and health and safety performance reporting on an on-going basis. Bring any material matters discussed by the CSR Committee to the attention of the board.
- Review and assess the Company's disclosure regarding environmental, climate change and employee health and safety, and make recommendations to the board.
- Ensure appropriate environmental and health and safety due diligence is performed prior to the acquisition of all new businesses.
- Review environmental liabilities and assessment of reserve requirements annually, and provide comment to the Audit Committee as necessary.
- Require senior management delegates to keep it apprised of current and emerging issues and proposed legislation in EHS matters that may have a material effect on the Company's operations, and bring to the attention of the board such issues as the CSR Committee shall think appropriate.
- Undertake such additional activities within the scope of its responsibilities as it shall deem appropriate in its discretion.
- Require management to annually report to the Committee on the outcome of operations' health and safety performance results and ratings.
- Review and reassess the adequacy of the Charter and the Cyclical Agenda of the Committee on an annual basis.

Composition of Board Committees

The board presently has eight independent directors out of a total of 12 directors. The Company will seek to maintain a majority of independent directors. The roles of the Executive Chairman of the board and of the CEO are separate, and the board has a lead director who is an independent director. A quorum for board and board committee meetings is a majority of the member directors. A “board interlock” occurs where there are reciprocal directorships between the boards of two companies, as when two companies share two or more directors other than in a parent/subsidiary situation. There are no board interlocks involving the Company’s board of directors and the board of directors of any other company.

As of the date of this circular, the committees of the board of directors are made up of the directors appearing in the table below. Chairs of board committees are marked with a “C.”

Director	Audit Committee	Human Resources Committee	Nominating and Governance Committee	Corporate Social Responsibility Committee
L. Cash	X			X
V. Galifi	C	X		
A. Horn		X	X	
K. Keller-Hobson			C	
E. Lang				X
S. Lang				X
D. Muzyka		C		X
T. Peddie	X		X	
M. Shapansky	X			C
S. Suarez-Gonzalez		X	X	

Matrix of Skills and Competencies

The Nominating and Governance Committee has developed a matrix of skills and competencies most relevant to the proper functioning of the board, and identified the skills and competentencies represented on the board. The following matrix is used as the basis of further recruitment efforts conducted by the Nominating and Governance Committee and is reviewed regularly by the Nominating and Governance Committee.

		DIRECTOR NOMINEE										
		L. Cash	V. Galifi	A. Horn	K. Keller-Hobson	D. Lang	E. Lang	S. Lang	G. Martin	D. Muzyka	T. Peddie	S. Suarez-Gonzalez
Skills and Competencies												
General Management												
C-Suite experience												
Global experience												
Strategy development												
Risk management												
Mergers and acquisitions												
Acquisition integration												
Corporate Governance/Public Companies												
Legal/Regulatory												
Finance												
Accounting/auditing												
Capital markets/financings												
Human Resources												
Manufacturing/Operations												
Sales/Marketing												
Business to business												
Business to consumer												
Sector Expertise												
Sustainability												
Diversity												
Age	Under 55						✓					✓
	55-65	✓	✓		✓							
	66+			✓		✓		✓	✓	✓	✓	
Gender	Male		✓	✓		✓		✓	✓	✓	✓	
	Female	✓			✓		✓					✓
Tenure	1-5 years	✓	✓		✓		✓					✓
	6-12 years			✓*						✓*		
	Over 12 years					✓		✓	✓		✓	
Independence	Yes	✓	✓	✓	✓					✓	✓	✓
	No					✓	✓	✓	✓			

**reflects aggregate tenure over two separate terms on the Board*

Equity Ownership Requirements

The Company requires each director to hold, directly or indirectly, shares and/or DSUs of the Company with an acquisition cost of not less than three times the amount of the then current annual retainer within three years of the Director's initial election or appointment, and to maintain such interest throughout the period of his or her directorship. In the event that the annual retainer is increased, each director has three years from the date of the increase to acquire additional DSUs or shares with an acquisition value equal to the amount of the increase.

As well, the Company requires each of the Executive Chairman and the CEO of the Company, within five years following his or her initial appointment to hold, directly or indirectly, shares, RSUs or PSUs of the Company, valued at the higher of acquisition cost or market value, in an amount equal to not less than six times his or her base salary from time to time, and must continue to hold such value of shares throughout his or her term of office.

The Company encourages equity ownership by directors by making available its DSU Plan, through which directors may receive cash remuneration in DSUs until the equity ownership requirement is met. In addition, director compensation includes an annual grant of DSUs. On May 25, 2020, a grant of 882 DSUs (with a value of $37,500 on the date of grant) was made to each director who was not also an employee of the Company. The value of the equity holdings of each director appears in the table set forth under “Election of Directors,” above.

Board Diversity Policy

The board of directors of the Company believes in diversity and the benefits that diversity can bring to the board. The board is committed to a merit-based system for board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. The Company has adopted a diversity policy to acknowledge the Company’s commitment to the promotion of diversity on its board of directors. “Diversity,” for purposes of the policy, includes but is not limited to business experience, geography, gender, age and ethnicity. The board of directors will use its reasonable efforts to ensure that the further recruitment of directors is reflective of its intent to advance the principle of diversity.

The board of directors of the Company will consider director candidates on merit using objective criteria, with regard to the benefits of diversity. The Nominating and Governance Committee of the board will seek candidates of diverse backgrounds, who demonstrate noteworthy accomplishment in their business or professional careers and significant expertise and experience in those skills and competencies identified by the Committee as requiring additional representation on the board. In particular, the board of directors is committed to an identification and nomination process that will identify qualified women candidates. Accordingly, the Nominating and Governance Committee will seek to ensure that, whenever a nominee to the board of directors is being considered, that both women and ethnically diverse candidates are included in the short list of candidates identified for consideration. Any necessary resources, including those of a search firm, are available to the Nominating and Governance Committee in identifying women or other diverse candidates. Any search firm engaged will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. To permit the board to monitor and assess the effectiveness of this policy, at the conclusion of each director recruitment process, the chair of the Nominating and Governance Committee will report to the board concerning the details of the recruitment process, and the extent to which the objectives of this policy have been achieved and, if the objectives have not been achieved, an account of the reasons that the objectives had not been achieved.

In the fall of 2020, the Nominating and Governance Committee commenced a director recruitment process. It identified the skills and competencies which would add the most value to the board and retained a leading global search firm to assist with the recruitment process. Given the board of directors' desire to increase the breadth of diversity represented on the board, the search firm was instructed to identify only women and diverse women candidates with the skills and experience described in the profile prepared by the Nominating and Governance Committee. As a result of this process, the Company announced on January 18, 2021, the appointment of two new directors who bring to the board deep global business experience, as well as diversity in terms of geography, gender, age and ethnicity.

Orientation of New Directors and Continuing Education of Directors

The Executive Chairman directs the orientation of a new director upon his or her election to the board. In the course of an orientation, the new director receives a comprehensive documentary orientation package that includes the Company’s “Directors Information Manual.” The manual includes the governance, disclosure, insider trading and ethics policies of the Company, the mandate of the board and the charters of its committees, the Company’s expectations concerning the role and conduct of a director, a description of the resources available to a director, the cyclical agenda of the board and each of its committees, the schedule of regular meetings, details of the Company’s directors and officers insurance coverage and organizational charts of the Company’s corporate entities. The new director may also access the recent public disclosure and regulatory filings of the Company, news releases and recent analysts' reports. In addition, the new director obtains access to the Company's board portal which contains, among other things, copies of the Company's recent strategic plan and its most recent budget as well as copies of the CEO's quarterly "Board Letters," which provide a detailed account of developments within the industries and economic environment in which the Company operates, the Company's markets and customers, business trends, strategic development initiatives and opportunities, human resources development possibilities, technology procurement plans, infrastructure changes and organizational modifications. The new director also receives the DSU Plan for directors.

The Executive Chairman also organizes meetings between the new director and members of senior management and other directors to assist the new director in becoming familiar with the workings, procedures and operating style of the board and its committees and the business, operations and structure of the Company. Meetings and discussions with the business leaders of the Company at board meetings and at other occasions provide an opportunity to develop a deeper understanding of the market advantages enjoyed by the Company through its technological capabilities and its international scope in its targeted industry segments, and to anticipate business opportunities that may come to the board for support and approval. Tours of some of the Company's plants may also be organized.

The Nominating and Governance Committee oversees continuing education for directors. Ongoing director education respecting the Company, its operations, its business environment and its markets, as well as the evolving role of the director in the governance of public companies is addressed chiefly though the following practices:

Meetings - Meetings of the board of directors typically involve briefings concerning the Company's business and the business environment in which it operates. Materials delivered to directors prior to quarterly meetings include a "Board Letter" from the President and CEO in which he reviews recent developments within the Company, financial results, suppliers and customers, risks, as well as economic trends likely to impact these businesses, the competitive environment, and business development and acquisition opportunities. At each quarterly board meeting, the chair of each of the board's committees briefs the board on the deliberations of the committee and presents any matters recommended by the committee for board approval. The board receives regular briefings from internal management.

From time to time, the board receives presentations from external experts and industry participants. In 2020, the board received a presentation from an ESG expert.

With the exception of the meetings held in February 2020, all board and committee meetings were conducted virtually in 2020 due to COVID-19 considerations.

Plant Visits – It is the practice of the Company to conduct its third quarter board and committee meetings at one or more of its manufacturing plants around the world. This allows the directors an opportunity to meet the Company's management in different geographic markets and circumstances, view the differences and similarities in the foreign locations and come to a better understanding of the unique needs and advantages that such facilities experience, and the business opportunities that foreign markets have to offer. In recent years, the board has visited and inspected the Company's facilities on the east and west coast of the United States, United Kingdom, Mexico, Brazil, Germany, Austria, China and Thailand. As a result of the travel restrictions caused by the COVID-19 pandemic, and in consideration of the safety and well-being of its board members and employees, the Company did not conduct any meetings at its manufacturing facilities in 2020.

Management Visits– In addition to meeting members of senior management at board meetings, directors are encouraged to meet independently, from time to time, with members of management to develop a better understanding of their responsibilities and the Company's operations.

Wide Spectrum Participation – The committees of the board welcome the attendance as guests of other directors who are not regular members of a committee. Although such a guest director does not vote on the deliberations of a committee, he or she nevertheless gains an understanding of the issues, policies, regulatory environment and specific concerns that drive the decision-making of the committee. This is particularly so in the case of the Audit Committee, whose meetings are routinely attended by all members of the board. At meetings of the Audit Committee, the directors are briefed quarterly by the Company's auditor, KPMG, on recent developments in accounting and auditing standards. Guest directors are also brought into discussion on various financial issues, and gain an understanding of such matters through participation in these discussions.

Association Membership – The Company enrolls, at its own cost, all of its directors as members of the Institute of Corporate Directors, a body dedicated to the development of excellence in directorship skills and knowledge. The Institute offers courses leading to a recognized designation, seminars on timely issues and publications concerning the enhancement of directorship skills. Directors are encouraged to attend these programs.

Distribution of Media Coverage and other publications – The Executive Chairman and the CEO regularly circulate to the directors copies of relevant newspaper articles, analysts' reports, industry reports and other publications. This helps the directors develop an understanding of the public perception of the Company, particularly from an investor relations perspective and to keep abreast of industry developments. Chairs of the various board committees circulate materials on governance developments and trends and other relevant publications.

Disclosure Policy

The Company has a written policy, reviewed bi-annually (or more frequently, as required) by the Nominating and Governance Committee, concerning the timely disclosure and dissemination of material information, establishing procedures to avoid selective disclosure and prohibiting the use of material, undisclosed information for purposes of trading in the Company's securities by officers and employees of the Company. To prevent selective disclosure, the policy requires employees to direct all outside inquiries to the Executive Chairman, the CEO or the CFO (the "Responsible Officers"). In addition, trading in the Company's securities by the Company's officers and directors is restricted for the periods from the time of commencement of the preparation of its quarterly financial statements until the statements have been released to the media and distributed to the public and at all other times when there may be material undisclosed information. During such periods, employees involved in the preparation of such statements are required to maintain confidentiality and may not trade in the Company's securities. In addition, directors and senior officers are required to advise the Responsible Officers of the Company of any intended trade in the Company's securities, so that a determination can be made as to whether the timing of the trade would be appropriate in view of the Company's policy concerning timely disclosure of material information.

The Executive Chairman, the CEO and CFO together have responsibility for communicating financial information of the Company to shareholders, the media and the investment community, and for receiving and responding to inquiries and comments from them. The CFO has responsibility for developing the Company's annual report to its shareholders, and for disseminating general information concerning the activities of the Company. In addition to the foregoing, the Company has established a "Disclosure Committee" made up of key persons within the Company's internal flow of information to review and verify the information to be disclosed in the Company's news releases and regulatory filings. The Company provides timely information regarding its activities to its shareholders and others through news releases and the distribution of quarterly and annual reports, and responds through its appointed officers to inquiries that these documents may generate. The Company's news releases are also posted to its website at www.cclind.com. Meetings with analysts and institutional shareholders held at the conclusion of quarterly reporting periods are accessible by conference call on a dial-in basis to interested members of the public.

External Auditor Service Fees

The auditor of the Company is KPMG LLP, Chartered Professional Accountants.

Audit Fees - The aggregate audit fees paid to KPMG LLP related to the audit of the annual consolidated financial statements, the review of the interim financial statements, securities work in connection with the 2020 note offering and a residual asset audit in Austria were $4,537,522 in 2020 and $3,826,411 in 2019.

Audit-Related Fees -The aggregate fees billed for assurance and related services by KPMG LLP that are reasonably related to the performance of the audit or review of the financial statements, and that are not reported under "Audit Fees" above were $24,375 in 2020 and $76,110 in 2019. These fees related to the audit of the Company's pension plans and financial statement translation services.

Tax Fees - The aggregate fees billed for professional services rendered by the auditor for tax compliance, tax advice and tax planning were $1,329,700 in 2020 and $1,981,570 in 2019 for the Company's Canadian and international operations.

All Other Fees – KPMG provided services that met the definition of other in 2020 totaling $204,764 and $71,750 in 2019 for professional services in connection with the valuation of certain subsidiaries for tax restructuring.

Auditor Assessment

In 2020, the Audit Committee performed an assessment of the performance of KPMG LLP as part of its reappointment recommendation. In assessing the performance of KPMG LLP, the Committee focused on three key areas:

- Independence, objectivity and professional skepticism
- Quality of the engagement team
- Quality of communication and interaction with the external auditors

The assessment process included interviews with all Audit Committee members and applicable members of senior management of the Company, to ensure that service quality levels and areas of audit focus meet with the expectations of the Audit Committee.

In addition, the Audit Committee met quarterly with external auditors and applicable members of senior management, to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis.

As a result of this assessment process, the Audit Committee recommends the reappointment of KPMG LLP as the auditor of the Company.

SHAREHOLDER ENGAGEMENT

Management engages with shareholders in a number of ways, including quarterly conference calls with the investment community to review financial and operating results, attending investor meetings, attending and participating in industry conferences and organizing plant tours and meetings with senior management for investors and analysts.

The Board of Directors believes that good governance involves meaningful engagement with shareholders on governance topics. In December 2020, Ms. Keller-Hobson, Lead Director and Chair of the Nominating and Governance Committee, Mr. Muzyka, Chair of the Human Resources Committee, and Ms. Shapansky, Chair of the Corporate Social Responsibility Committee, held virtual meetings with five of the Company's largest shareholders to invite discussion on governance topics.

Shareholders who wish to communicate directly with the Company's Board of Directors, may do so by sending an e-mail to boardofdirectors@cclind.com.

SHAREHOLDER PROPOSALS FOR THE 2022 ANNUAL MEETING

The Company will review shareholder proposals intended to be included in proxy material for the 2022 annual meeting of shareholders that are received by the Company at its offices at 111 Gordon Baker Road, Suite 801, Toronto, Ontario M2H 3R1, Attention: Corporate Secretary by no later than December 20, 2021.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.cclind.com. Financial information regarding the Company is provided in the Company's comparative consolidated annual financial statements and Management's Discussion and Analysis ("MD&A") for the financial year ended December 31, 2020.

Copies of the following documents are available without charge to shareholders upon written request to the Corporate Secretary of the Company at 111 Gordon Baker Road, Suite 801, Toronto, Ontario M2H 3R1, or, following distribution of these materials, they may be obtained from the SEDAR website at www.sedar.com or the Company's website at www.cclind.com:

(i) the 2020 Annual Report to the Shareholders containing the comparative consolidated financial statements for the year ended December 31, 2020, together with the accompanying report of the auditors;

(ii) MD&A pertaining to the Company's comparative consolidated financial statements;

(iii) this Management Proxy Circular; and

(iv) the Company's most recent Annual Information Form.

GENERAL

The information contained herein is given as of March 19, 2021, unless otherwise noted. The contents and the distribution of this Management Proxy Circular have been approved by the directors of the Company.

DATED at Toronto this 19th day of March, 2021.

By Order of the Board of Directors,

Per: Suzana Furtado,
Corporate Secretary