

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF CCL INDUSTRIES INC.  
MAY 14, 2026**

NOTICE is hereby given that the annual and special 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 14, 2026, for the following purposes:

1. to receive the 2025 Annual Report of the Company containing the audited consolidated financial statements of the Company for the financial years ended December 31, 2025, and December 31, 2024, and the auditor's report thereon;
2. to elect 10 directors;
3. to re-appoint the auditor and authorize the directors to fix the auditor's remuneration;
4. to consider and, if thought appropriate, to approve an ordinary resolution in the form attached as Schedule A of this Management Circular, to approve an amendment and restatement of the Company's Equity-Based Compensation Plan for Non-Employee Directors ("NED Plan") to permit the grant of restricted stock units to eligible participants under the NED Plan; and
5. 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 20, 2026

**NOTES TO NOTICE OF ANNUAL AND SPECIAL 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 TSX Trust Company using a voting method described on page four below.
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 27, 2026. Accordingly, holders of Class A voting shares registered on the books of the Company at the close of business on March 27, 2026, are entitled to notice of and to vote at the Meeting.
5. A copy of the 2025 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 20, 2026  
FOR USE AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 14, 2026**

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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 AND SPECIAL 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 14, 2026, for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”), and at any adjournment(s) thereof. 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, as well as the cost of preparing and delivering this Management Proxy Circular and accompanying materials, will be borne by the Company.

## 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 2025 Annual Report (which includes the Company’s audited annual financial statements and management’s discussion and analysis (“MD&A”)) (the “Meeting Materials”) 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 Meeting Materials electronically instead of receiving a printed copy or, alternatively, how they can receive a printed copy of the Meeting 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 Meeting Materials will be posted on [www.docs.tsxtrust.com/CCL](http://www.docs.tsxtrust.com/CCL) as of April 10, 2026, 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.sedarplus.ca](http://www.sedarplus.ca) as of April 10, 2026. The use of Notice-and-Access is an environmentally friendly and cost-effective way to distribute the Meeting Materials because it reduces printing, paper and postage.

## HOW TO VOTE YOUR SHARES

Registered Shareholders		Non-registered Shareholders	
You are a registered shareholder if your shares are held in your name and represented by a share certificate or direct registration statement of our transfer agent, TSX Trust Company.		You are a non-registered shareholder if your shares are held in the name of an intermediary which may include, among others, banks, trust companies, securities dealers or brokers. If you receive a voting instruction form, it means you are a non-registered shareholder.	
Voting Methods		Voting Methods	
	<b>Email</b> Complete your proxy form, scan it and email it to <a href="mailto:proxyvote@tmx.com">proxyvote@tmx.com</a> .		<b>Phone</b> You may enter your voting instructions by telephone at 1-800-454-8683.
	<b>Fax</b> Complete your proxy form and return it to (416) 607-7964.		<b>Online</b> Vote at <a href="http://proxyvote.com">proxyvote.com</a> using your computer or mobile device.
	<b>Mail</b> Return your completed proxy form in the included prepaid envelope to: TSX Trust Company Attention: Proxy Department P.O. Box 721 Agincourt, ON M1S 0A1		<b>Mail</b> Return your completed voting instruction form in the included prepaid envelope.

## 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** by inserting such other person's name in the blank space provided in the form of proxy and delivering it to TSX Trust Company using a voting method described above. Proxy forms will be accepted any time up to and including 2:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof.

## REVOCAION 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. (Toronto time) 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 for, against 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 for, against or withheld from voting accordingly. **In the absence of such instructions, such shares will be voted:**

### FOR

- the election of the directors, in favour of each of the nominees for director named in this Management Proxy Circular
- 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
- the approval of an amendment and restatement of the Company's Equity-Based Compensation Plan for Non-Employee Directors ("NED Plan") to permit the grant of restricted stock units to eligible participants under the NED Plan

Please refer to the second paragraph under the heading "Election of Directors" on page 8, concerning changes to the *Canada Business Corporations Act* ("CBCA") on majority 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.

## DUAL CLASS SHARE STRUCTURE

The Company's authorized share capital consists of an unlimited number of Class A voting shares and an unlimited number of Class B non-voting shares. The current dual class share structure was created pursuant to a capital reorganization completed in June 1983. Pursuant to articles of amendment (the "Articles of Amendment") approved at a special meeting of the Company's holders of common shares held on May 31, 1983, and filed on June 27, 1983, the Company reorganized its share capital by reclassifying its common shares into Class A voting shares and Class B non-voting shares on the basis that, for each three common shares held, shareholders would receive one Class A voting share and two Class B non-voting shares. The share reorganization was completed in connection with the purchase by the Company from The Continental Group, Inc. of its Canadian metal packaging operations. The purchase was partially funded through proceeds raised by the public offering by way of prospectus of Class B non-voting shares from treasury.

The Articles of Amendment provided for the Class B non-voting shares to have a preferential dividend of \$0.10 per share per annum more than the dividend payable on the Class A voting shares. At the time, the dividend on the Class A voting shares was \$0.40 per share per annum and the dividend on the Class B non-voting shares was \$0.50 per annum. Due to subsequent stock splits, the preferential dividend payable on the Class B non-voting shares is currently \$0.01 per share per annum more than the dividend payable on the Class A voting shares (i.e., in 2025, dividends of \$1.28 per share were paid on the Class B non-voting shares and dividends of \$1.27 per share were paid on the Class A voting shares). Each Class A voting share is convertible at the option of the holder into one Class B non-voting share. The Articles of Amendment also included the takeover protective provisions for the holders of Class B non-voting shares described below.

As at the date hereof, 1281228 Ontario Inc., a private Ontario corporation, owned as to 50% each by Donald G. Lang, Director and Executive Chairman of the Company, and Stuart W. Lang, a family member of Donald G. Lang, beneficially owns, or controls or directs, directly or indirectly, 11,209,400 Class A voting shares, being 95.5% of the outstanding Class A voting shares; and 13,677,848 Class B non-voting shares, being 8.5% of the outstanding Class B non-voting shares; or 14.4% of the total outstanding share capital of the Company. The board of directors (the "Board") believes that the long-term investment perspective of the controlling shareholder has permitted the Company to make decisions that have contributed to growth in shareholder value. While the interests of the Class A voting shareholders and Class B non-voting shareholders are aligned on most matters that come before the Board, the Board nonetheless has governance practices in place to ensure that any conflicts of interest or potential conflicts of interest are identified and appropriately addressed. These practices include a majority of the members of the Board being independent (please refer to the section entitled "Independence of Directors" below); the appointment of a lead independent director; all of the members of the Nominating and Governance Committee, Audit Committee and Human Resources Committee being independent; the Nominating and Governance Committee considering and making a recommendation to the Board regarding any related party transaction; and an *in camera* session of independent directors only (which excludes the director representatives of the controlling shareholder) being held at each meeting of the Board, and of the Nominating and Governance Committee, Audit Committee and Human Resources Committee.

Except with respect to the voting rights of the holders of Class A voting shares hereinafter described, and the preferential dividend on the Class B non-voting shares described above, the Class A voting shares and the Class B non-voting shares otherwise rank equally in all respects under the Company's articles.

The CBCA 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 CBCA, 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.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Each of the Company’s directors, other than Messrs. Donald G. Lang and Geoffrey T. Martin, are eligible to participate in the Company’s NED Plan and each hold outstanding deferred share units under the NED Plan. Please refer to “Particulars of Matters to be Acted Upon – Amendment to the Equity-Based Compensation Plan for Non-Employee Directors” for further particulars of the NED Plan and directors’ participation.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board has established March 27, 2026, as the record date for the Meeting (the “record date”). As of March 20, 2026, there are 11,743,323 Class A voting shares and 161,364,215 Class B non-voting shares issued and outstanding. 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:

Shareholder	Number of Shares	Percentage of Total Class A voting shares
1281228 Ontario Inc. <sup>(1)</sup>	11,209,400	95.5%

**Note:**

(1) Donald G. Lang, Director and Executive Chairman of the Company, and Stuart W. Lang, a family member of Donald G. Lang, each own 50% of the issued and outstanding shares of 1281228 Ontario Inc.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Election of Directors

The Articles of the Company provide that the Board of the Company shall consist of a minimum of five directors and a maximum of 15 directors. The Board of the Company has fixed the number of directors to be elected at the Meeting at 10. The persons named in the accompanying form of proxy intend to vote for the election of each of the 10 nominees, whose names are set forth below, unless a shareholder has specified in the form of proxy that such shares are to be voted against the election of any director or directors. Ms. Linda G. Cash is retiring as a director effective the date of the Meeting due to a change in personal circumstances. The Board intends to engage a global search firm to assist in the recruitment process. Mr. Thomas C. Peddie had been expected to retire at the end of his current term, as noted in the Company's 2025 Management Proxy Circular. However, the Board determined that it would not be in the best interests of the Company and its shareholders to lose two independent directors while it identifies a new director. Accordingly, Mr. Peddie has agreed to defer his retirement from the Board until the recruitment process is completed.

Each director elected will hold office until the next annual meeting of shareholders or until their successor is duly elected unless prior thereto, the director resigns or the director's office becomes vacant by reason of death or other cause. Following amendments to the CBCA, which became effective on August 31, 2022, shareholders will be asked to vote "for" or "against" each director nominee. If, at a non-contested meeting, any director nominee receives more votes against than votes cast in favour of their election, then such nominee will not be elected as a director. If the nominee is an incumbent director, they may continue in office until the earlier of the 90<sup>th</sup> day after the election, or the day on which their successor is appointed or elected. In limited circumstances, the Board may reappoint an incumbent director, even if they do not receive majority support, to satisfy Canadian residency requirements or to satisfy the CBCA requirement that at least two directors are not also officers or employees of the Company or its affiliates. The Company will issue a news release following the election of directors disclosing the voting results.

At the annual and special meeting of shareholders of the Company held May 8, 2025, proxies were received for 11,471,010 out of 11,746,323 issued and outstanding Class A voting shares, representing 97.66% of the Company's issued and outstanding Class A voting shares. Only holders of Class A voting 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:


<b>Nominee</b>	<b>Votes For</b>	<b>% For</b>	<b>Votes Against</b>	<b>% Against</b>
Angella V. Alexander	11,470,510	99.997	300	0.003
Andrew M. Butler	11,470,210	99.995	600	0.005
Linda G. Cash	11,470,810	100.000	0	0.000
Andrea E. Daly	11,470,110	99.994	700	0.006
Donald G. Lang	11,469,730	99.991	1,080	0.009
Erin M. Lang	11,470,410	99.997	400	0.003
Geoffrey T. Martin	11,470,510	99.997	300	0.003
Thomas C. Peddie	11,466,910	99.966	3,900	0.034
Claude Tessier	11,469,210	99.986	1,600	0.014

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 now held by them with the Company or any of its significant affiliates, 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 20, 2026, 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. Ms. Linda G. Cash is retiring as a director effective the date of the Meeting.

The Board 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, as well as their Chairs, are identified in the tables set forth below.


**ANGELLA V. ALEXANDER**

**Independent**

 <p>Director since: February 1, 2023 Ontario, Canada Age: 58</p>	<p><b>Committee Memberships:</b></p> <p>Member of the Corporate Social Responsibility Committee</p> <p>Chair of the Human Resources Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• Human Resources</li> <li>• Global Experience</li> <li>• Manufacturing/Operations</li> <li>• Sustainability</li> </ul>		<p>Ms. Alexander’s principal occupation is Chief Human Resources Officer at ATS Corporation, a global, industry-leading automation solutions provider. As Chief Human Resources Officer, Ms. Alexander is responsible for the development of the company’s people and execution of its sustainability strategies. Prior to 2018, Ms. Alexander was Vice President Human Resources, Building Products and Integrated Supply Chain, Home and Building Technologies at Honeywell International Inc. From 1995 to 2015, she held various roles of increasing responsibility within human resources at Ford Motor Company where she held leadership positions within the US and Canada, as well as terms in the United Kingdom, Romania and Brazil. Through her career, Ms. Alexander has gained extensive global experience in industrial manufacturing, organisation transformation, and complex labour-related issues. Ms. Alexander holds a Bachelor of Arts degree in Women’s Studies from the University of Rochester. Ms. Alexander brings to the Board extensive global expertise in the industrial and manufacturing sectors, particularly in the areas of human resources and talent management, transformative leadership, ESG, sustainability and automotive sector expertise.</p>			
	<b>Attendance</b>					
Meetings of the Board			6/6	100%		
Meetings of the Corporate Social Responsibility Committee			4/4	100%		
Meetings of the Human Resources Committee			4/4	100%		
Meetings of the Nominating and Governance Committee <sup>(4)</sup>			3/3	100%		
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	Nil	10,614	10,614	\$887,330	1.1x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 3,560			
<b>Public Board Interlocks</b>						
None						


**ANDREW M. BUTLER**

**Not Independent**

 <p>Director since: May 8, 2025 Ontario, Canada Age: 49</p>	<p><b>Committee Memberships:</b></p> <p>Member of the Corporate Social Responsibility Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• Accounting/Auditing</li> <li>• Capital Markets/Financings</li> <li>• Global Experience</li> <li>• Mergers and Acquisitions</li> </ul>	<p>Mr. Butler's principal occupation is President of the home office of the Lang family. He has worked as a senior family office executive co-ordinating governance, investment execution and tax and estate planning strategies since 2015. Prior to this, Mr. Butler spent 11 years at BMO Financial Group including time as a partner within the Mergers &amp; Acquisitions Investment Banking practice of BMO Capital Markets, and subsequently as an Investment Advisor, Portfolio Manager and Certified Investment Manager within the bank's wealth management business, BMO Nesbitt Burns Inc. Mr. Butler began his professional career in investment banking with Salomon Smith Barney Inc. (later Citigroup Global Markets Inc.) spending time in each of the firm's Toronto, London and New York offices. During this time, his areas of focus included mergers &amp; acquisitions, valuation and equity capital markets (new product structuring, innovation and advisory). Mr. Butler holds a Bachelor of Commerce degree, with distinction, from the University of Toronto. He brings to the Board deep financial and tax planning expertise, as well as extensive experience in capital markets and mergers and acquisitions.</p>				
	<b>Attendance</b>					
Meetings of the Board	4/4	100%				
Meetings of the Corporate Social Responsibility Committee <sup>(5)</sup>	2/2	100%				
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	400	2,299	2,699	<b>\$225,636</b>	0.3x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 2,299			
<b>Public Board Interlocks</b>						
None						


**MANDEEP CHAWLA**

**Independent**

 Director since: August 15, 2025 Ontario, Canada Age: 49	<p><b>Committee Memberships:</b></p> <p>Member of the Audit Committee</p> <p>Member of the Nominating and Governance Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• C-Suite Experience</li> <li>• Global Experience</li> <li>• Accounting/Auditing</li> <li>• Capital Markets/Financings</li> </ul>	<p>Mr. Chawla's principal occupation is Chief Financial Officer at Celestica Inc., one of the largest providers of electronic manufacturing services and original design manufacturing services. Mr. Chawla joined Celestica in 2010 and held various financial roles of increasing responsibility until assuming the role of Chief Financial Officer in 2017. Prior to joining Celestica, Mr. Chawla held financial leadership positions at MDS Inc., Tyco International Ltd. and General Electric Company. He also served on the Board of Directors of Sleep Country Canada from September 2020 to October 2024, and was Chair of the Audit Committee and a member of the Human Resources and Compensation Committee. Mr. Chawla is a Certified Professional Accountant (CPA) and holds a Master of Finance degree from Queen's University and a Bachelor of Commerce degree from McMaster University. He is actively involved in his community, including serving on the Board of Governors of the Crescent School. He brings to the CCL Board deep financial expertise, as well as extensive experience in capital markets and financings, global mergers and acquisitions, strategic planning, operations and risk management, and governance of publicly traded companies.</p>				
	<b>Attendance</b>					
Meetings of the Board <sup>(6)</sup>				2/2	100%	
Meetings of the Audit Committee <sup>(7)</sup>				1/1	100%	
Meetings of the Nominating and Governance Committee <sup>(7)</sup>				1/1	100%	
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	Nil	1,322	1,322	<b>\$110,519</b>	0.1x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 1,322			
<b>Public Board Interlocks</b>						
None						

**ANDREA E. DALY**

**Independent**

 <p>Director since: May 8, 2025 Ontario, Canada Age: 55</p>	<p><b>Committee Memberships:</b></p> <p>Member of the Human Resources Committee</p> <p>Chair of the Nominating and Governance Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• Capital Markets/Financings</li> <li>• Corporate Governance/Public Companies</li> <li>• Legal/Regulatory</li> <li>• Mergers and Acquisitions</li> </ul>	<p>Ms. Daly's principal occupation is that of a corporate director. Prior to October 2023, Ms. Daly held the role of Managing Director and General Counsel of Onex Corporation, a large publicly traded investment firm and asset manager, for 20 years. Ms. Daly was a key member of Onex's leadership team throughout the company's growth from a North American-focused private equity investor to a global, diversified private equity and credit management firm. She led corporate governance and public markets matters, was central to raising and overseeing Onex's private investment funds, and collaborated with finance and human resources teams to develop compensation programs and handle executive employment matters. Prior to joining Onex, Ms. Daly was a partner at Davies Ward Phillips &amp; Vineberg LLP, a leading business law firm, where she practiced law for 10 years. Ms. Daly holds a Bachelor of Arts degree from Dalhousie University and a Bachelor of Laws degree from Western University. She also completed the Institute of Corporate Directors ICD.D program at the Rotman School of Management in 2012 and the Institute's Board Oversight of Climate Change program in 2025. Ms. Daly brings to the Board deep experience in mergers and acquisitions, public companies, corporate governance, capital markets, risk management, executive compensation and human capital and technology transformation programs.</p>				
	<b>Attendance</b>					
Meetings of the Board		4/4		100%		
Meetings of the Human Resources Committee <sup>(8)</sup>		2/2		100%		
Meetings of the Nominating and Governance Committee <sup>(8)</sup>		2/2		100%		
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	605	2,561	3,166	<b>\$264,678</b>	0.3x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 2,561			
<b>Public Board Interlocks</b>						
None						

**DONALD G. LANG**

**Not Independent**



Director since:  
May 23, 1991  
Ontario, Canada  
Age: 71

**Executive Chairman of the Board**

**Primary Competencies:**

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

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. He is a past board member of Sunnybrook Health Sciences Centre, but is still a member of Sunnybrook Foundation Governing Council. Mr. Lang brings to the Board his intimate knowledge of the Company, including its key people, customers and markets.

**Attendance**

Meetings of the Board	6/6	100%
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**Securities Held**

As at:	Class A Shares	Class B Shares	DSUs <sup>(2)</sup>	Total Shares & DSUs	Market Value of Shares & DSUs	Multiple of Equity Ownership Target
March 20, 2026	5,605,450 <sup>(1)</sup>	6,918,849 <sup>(1)</sup>	Nil	12,524,299	<b>\$1,069,677,414</b>	212.2x

**Net Change in Equity Ownership Since March 14, 2025**

Class A Shares	Class B Shares	DSUs
-	Disposed 665,002 <sup>(3)</sup>	-

**Public Board Interlocks**

None

**ERIN M. LANG**


**Not Independent**

 <p>Director since: December 19, 2016 Ontario, Canada Age: 41</p>	<p><b>Committee Memberships:</b></p> <p>Member of the Corporate Social Responsibility Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• Strategy Development</li> <li>• Human Resources</li> <li>• Sales/Marketing - Business to Business</li> <li>• Sales/Marketing - Business to Consumer</li> </ul>	<p>Ms. Lang's principal occupation is that of corporate director. She brings to the Board experience in corporate governance, consumer-facing business operations, and long-term capital stewardship. Prior to December 2025, Ms. Lang was Managing Director of LUMAS Canada, a for-profit distributor of limited-edition photographic art, where she led business operations, retail strategy, and e-commerce initiatives. Prior to April 2014, she was Major Gifts Officer for the Alzheimer Society Toronto, and held marketing and communications management roles at a boutique communications agency and start-up in New York City. Ms. Lang is actively involved in her family enterprise and serves as a director of The Lang Family Foundation, where she oversees governance and strategic capital allocation across philanthropic activities. She also serves on the board of the Modern Miracle Foundation and advises select private companies. Ms. Lang has over 20 years' experience in marketing, multi-channel retail sales, communications and digital strategy, including online brand engagement and development. 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 Arts in Communications from Boston University.</p>
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Attendance						
Meetings of the Board				6/6		100%
Meetings of the Corporate Social Responsibility Committee				4/4		100%
Securities Held						
As at:	Class A Shares	Class B Shares	DSUs <sup>(2)</sup>	Total Shares & DSUs	Market Value of Shares & DSUs	Multiple of Equity Ownership Target
March 20, 2026	Nil	Nil	11,786	11,786	<b>\$985,310</b>	1.2x
Net Change in Equity Ownership Since March 14, 2025						
	Class A Shares	Class B Shares	DSUs			
	-	Disposed 675,964 <sup>(3)</sup>	Acquired 834			
Public Board Interlocks						
None						

**MICHAEL H. LARSSON**

**Independent**

 <p>Director since: August 15, 2025 Michigan, U.S.A. Age: 60</p>	<p><b>Committee Memberships:</b></p> <p>Member of the Human Resources Committee</p> <p>Member of the Nominating and Governance Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• C-Suite Experience</li> <li>• Global Experience</li> <li>• Strategy Development</li> <li>• Manufacturing/Operations</li> </ul>	<p>Mr. Larsson’s principal occupation is President of Dematic Corporation, a business segment of the Kion Group AG. Dematic Corporation specializes in automated material handling systems and provides integrated technology and software solutions for warehouse automation. He also serves on the Executive Board of Kion Group AG. Prior to joining Dematic Corporation, Mr. Larsson gained more than 30 years of experience with ABB Ltd., a global manufacturer of electrification, motion, and automation equipment. Mr. Larsson holds a Bachelor of Science in Economics from the Stockholm School of Economics in Sweden. He brings to the Board extensive global expertise in innovative manufacturing processes, intralogistics technologies, operational efficiency and supply chain optimization, along with a deep understanding of the global markets in which the Company operates.</p>				
	<b>Attendance</b>					
Meetings of the Board <sup>(9)</sup>				2/2	100%	
Meetings of the Human Resources Committee <sup>(10)</sup>				1/1	100%	
Meetings of the Nominating and Governance Committee <sup>(10)</sup>				1/1	100%	
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	Nil	425	425	<b>\$35,530</b>	0.0x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 425			
<b>Public Board Interlocks</b>						
None						

**GEOFFREY T. MARTIN**

**Not Independent**



Director since:  
October 27, 2005  
Massachusetts, U.S.A.  
Age: 71

**President and CEO**

**Primary Competencies:**

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

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	6/6	100%
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**Securities Held**

As at:	Class A Shares	Class B Shares	RSUs <sup>(2)</sup>	PSUs <sup>(2)</sup>	DSUs <sup>(2)</sup>	Total Shares, RSUs, PSUs & DSUs	Market Value of Shares, RSUs & DSUs	Multiple of Equity Ownership Target
March 20, 2026	Nil	689,952	77,831	201,182	Nil	968,965	<b>\$81,005,474</b>	6.5x

**Net Change in Equity Ownership Since March 14, 2025**


Class A Shares	Class B Shares	RSUs	PSUs	DSUs
-	Disposed 2,291	Disposed 7,114	-	-

**Public Board Interlocks**


None

**THOMAS C. PEDDIE**

**Independent**

	<p><b>Committee Memberships:</b></p>	<p>Mr. Peddie's principal occupation is that of a corporate director with 45 years of experience in public accounting, the packaged goods industry and media and entertainment. Prior to September 1, 2016, Mr. Peddie was the founding Executive Vice President and CFO of Corus Entertainment Inc., a publicly traded media and entertainment company listed on the TSX. He is also a retired director of Amex Bank of Canada, where he was the Audit Committee chair. Mr. Peddie is currently a member of the Audit Committee and Nominating and Governance Committee and is the former chair of the Audit Committee. Mr. Peddie is also the past chair of the Corporate Oversight and Governance Board at CPA Canada, a committee which focuses on issues of good corporate governance for public, private and not-for-profit corporations. He previously chaired the Risk Oversight and Governance Board at CPA Canada. 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, as recognition of his commitment to the profession, by the Institute of Chartered Accountants of Ontario in September 2003. He holds an honours Bachelor of Commerce degree from the University of Windsor. Along with his knowledge in matters of finance in both the domestic and international markets, 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. He also has extensive experience in mergers, acquisitions and strategy, including an understanding of emerging ESG issues and reporting.</p>				
<p>Director since: June 4, 2003<sup>(11)</sup> Ontario, Canada Age: 78</p>	<p>Member of the Audit Committee</p> <p>Member of the Nominating and Governance Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• Risk Management</li> <li>• Corporate Governance/Public Companies</li> <li>• Accounting/Auditing</li> <li>• Capital Markets/Financings</li> </ul>					
<b>Attendance</b>						
Meetings of the Board	6/6	100%				
Meetings of the Audit Committee	4/4	100%				
Meetings of the Nominating and Governance Committee	5/5	100%				
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	100	180,191	180,291	<b>\$15,072,328</b>	18.3x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	Disposed 400	Acquired 3,553			
<b>Public Board Interlocks</b>						
None						

**CLAUDE TESSIER**
**Independent**

 <p>Director since: December 1, 2023 Québec, Canada Age: 62</p>	<p><b>Lead Director</b></p> <p><b>Committee Memberships:</b></p> <p>Chair of the Audit Committee</p> <p><b>Primary Competencies:</b></p> <ul style="list-style-type: none"> <li>• C-Suite Experience</li> <li>• Mergers and Acquisitions</li> <li>• Corporate Governance/ Public Companies</li> <li>• Accounting/Auditing</li> </ul>	<p>Mr. Tessier's principal occupation is that of corporate director. He is also Senior Advisor to Greenhill &amp; Co. Canada Ltd., an independent investment banking firm, since June 2024. Prior to July 2023, Mr. Tessier served as Chief Financial Officer of Alimentation Couche-Tard Inc., a multinational operator of convenience stores, mainly operating under the Couche-Tard, Circle K and Ingo brands. Prior to joining Alimentation Couche-Tard, Mr. Tessier was President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016, and prior to that was Senior Vice President, Finance &amp; Strategic Planning of Sobeys Québec from 2003 to 2012. Mr. Tessier also served on the Executive Committee of Sobeys Inc. Prior to his roles at Sobeys, Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Provigo Inc., a Loblaw company, and Costco Wholesale Canada Ltd. Mr. Tessier has also held prior management positions with Mallette International and PricewaterhouseCoopers. Mr. Tessier currently serves on the board of the TMX Group Limited, and is a member of the Derivatives Committee, the Self-Regulatory Oversight Committee, and is Chairman of the Finance and Audit Committee. He also serves on the Board of WSP Global Inc. and is Chair of the Audit Committee. He also serves as Chairman of the Board of Avril Supermarché Santé, a private chain of supermarket operating in the province of Québec. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal in 1986 and has been a member of the Canadian Institute of Chartered Accountants since 1987. He brings to the Board deep financial expertise, as well as extensive experience in capital markets and financings, global mergers and acquisitions, strategic planning, operations and risk management, and governance of publicly traded companies.</p>				
<b>Attendance</b>						
Meetings of the Board	6/6	100%				
Meetings of the Audit Committee	4/4	100%				
Meetings of the Nominating and Governance Committee <sup>(12)</sup>	3/3	100%				
<b>Securities Held</b>						
<b>As at:</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs<sup>(2)</sup></b>	<b>Total Shares &amp; DSUs</b>	<b>Market Value of Shares &amp; DSUs</b>	<b>Multiple of Equity Ownership Target</b>
March 20, 2026	Nil	Nil	7,683	7,683	<b>\$642,299</b>	0.8x
<b>Net Change in Equity Ownership Since March 14, 2025</b>						
	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>DSUs</b>			
	-	-	Acquired 3,963			
<b>Public Board Interlocks</b>						
None						

**Notes:**

- (1) Included in the shareholdings shown in the table for Mr. Donald G. Lang is one half of the 11,209,400 Class A voting shares and 13,677,848 Class B non-voting shares of the Company over which 1281228 Ontario Inc., a private Ontario corporation, exercises control or direction.
- (2) "DSUs" are 'deferred share units' described under the heading 'Equity-Based Compensation Plan for Non-Employee Directors,' on page 49 below. RSUs are 'restricted stock units' described under the heading 'Restricted Stock Unit Plan' on page 35 below. PSUs are 'performance stock units' described under the heading 'Performance Stock Unit Plan' on page 35 below.
- (3) A family foundation, of which Mr. Donald G. Lang and Ms. Erin M. Lang are directors, previously held 675,964 Class B non-voting shares of the Company. The family foundation no longer holds any shares in the Company.
- (4) Ms. Alexander stepped down from the Nominating and Governance Committee on August 15, 2025.
- (5) Mr. Butler was appointed a member of the Corporate Social Responsibility Committee on May 8, 2025.
- (6) Mr. Chawla was appointed as a director on August 15, 2025.
- (7) Mr. Chawla was appointed a member of the Audit Committee and Nominating and Governance Committee on August 15, 2025.
- (8) Ms. Daly was appointed Chair of the Nominating and Governance Committee and a member of the Human Resources Committee on May 8, 2025.
- (9) Mr. Larsson was appointed as a director on August 15, 2025.
- (10) Mr. Larsson was appointed a member of the Human Resources Committee and Nominating and Governance Committee on August 15, 2025.
- (11) Mr. Peddie is standing for re-election at the request of the Board in light of the unexpected retirement of Ms. Linda G. Cash.
- (12) Mr. Tessier stepped down from the Nominating and Governance Committee on August 15, 2025.

**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.

**Amendment to the Equity-Based Compensation Plan for Non-Employee Directors**

The NED Plan (formerly the DSU Plan), was originally established effective January 1, 2004, and was subsequently amended and restated as of November 2009, November 30, 2015, February 22, 2019, August 6, 2020, and February 22, 2024. On February 26, 2026, the Board approved, subject to shareholder approval at the Meeting, the further amendment and restatement of the NED Plan to permit the grant of restricted stock units of the Company ("RSUs") to eligible participants under the NED Plan.

At the Meeting, holders of Class A voting shares of the Company will be asked to consider, and, if thought appropriate, to approve an ordinary resolution, in the form attached as Schedule A hereto, ratifying the further amendment and restatement of the NED Plan to permit the grant of RSUs to eligible participants.

**Overview of NED Plan**

A summary of the material terms of the NED Plan, as amended and restated on February 26, 2026, is set out below. Capitalized terms used but not defined in this section shall have the meanings ascribed thereto in the NED Plan.

Under the terms of the NED Plan, awards of DSUs and RSUs ("Awards") may be granted to any Director of the Company who (i) is a member of the Board on the effective date of the NED Plan or (ii) is otherwise appointed or elected to the Board after that date, and (iii) is neither an employee nor an officer of the Company or any subsidiary of the Company on the date of election, re-election, appointment or re-appointment. ("Eligible Directors"). Pursuant to the NED Plan, Eligible 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 or RSUs equivalent to such cash remuneration. Such DSUs or RSUs are awarded on an annual basis in lieu of all or part of the fees owing to them. As a matter of Company policy, directors who have achieved their equity ownership requirement of three times their annual retainer are limited to a

number of Awards having an aggregate fair market value of \$150,000 in any calendar year, with the remainder of their remuneration paid in cash in quarterly installments. In addition, the Board, in its discretion, may award additional Awards to Eligible Directors as non-cash remuneration; provided that the number of additional Awards which may be awarded to any one Eligible Director in any one year is limited to such number of Awards having a fair market value (as determined under the NED Plan) of no more than \$150,000 in the aggregate.

As of the date hereof, 254,113 DSUs have been granted to directors of the Company and remain outstanding under the NED Plan, with the associated Class B non-voting shares representing approximately 0.16% of the issued and outstanding Class B non-voting shares. See the details of the number of DSUs outstanding under the name of each Eligible Director at “Particulars of Matters to be Acted Upon” – “Election of Directors” – “Securities Held”.

### *Deferred Share Units*

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 NED 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. Upon a person ceasing to be a director, such person will have until December 1 of the calendar year following his or her retirement from the Board to redeem his or her DSUs. Under the terms of the NED 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.

An Eligible Director who has ceased to be a director of the Company for any reason (including death), and does not hold any other office or employment with the Company or any subsidiary of the Company, may redeem all (but not less than all) of the DSUs credited to his or her account by filing a notice of redemption. If an Eligible Director fails to file a notice of redemption on or before December 1st of the calendar year following such termination of board service (and the termination of any other office or employment held by the Eligible Director with the Company or any subsidiary of the Company), the Eligible Director (or such Eligible Director's estate or designated beneficiary or beneficiaries, as the case may be) shall be deemed to have filed a notice of redemption on December 1st of the calendar year following such termination of service. The date on which a notice of redemption is filed or deemed to be filed with the Company is herein referred to as the “Filing Date”. Upon receipt or deemed receipt of the Eligible Director's notice of redemption, the Company shall calculate the aggregate amount payable to the Eligible Director, which shall be determined by multiplying the number of DSUs credited to the Eligible Director as of the Filing Date multiplied by the fair market value of a Class B non-voting share as of the Filing Date. Within 30 days of the Filing Date, the Company will pay the applicable amount, net of all requisite statutory withholdings, to the Eligible Director, by means of: (i) the issuance by the Company from treasury of the applicable number of Class B non-voting shares, rounded down to the nearest whole number; or (ii) at the sole option of the Company, cash, net of all requisite statutory withholdings. Any fractional Class B non-voting shares to which an Eligible Director would otherwise be entitled shall be paid in cash based on the fair market value of a Class B non-voting share as of the Filing Date.

Upon the death of an Eligible Director, the required payment will be made not later than December 1st of the calendar year following the Eligible Director's death to the estate of the Eligible Director or to one or more beneficiaries set forth in a Designation of Beneficiary form filed with the Company by the Eligible Director provided that each such beneficiary is a “dependant” or a “relation” of such Eligible Director, as

those terms are determined for purposes of paragraph 6801(d) of the *Income Tax Regulations* (Canada).  
*Restricted Stock Units*

A RSU entitles the holder to receive one Class B non-voting share. The number of RSUs 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 RSU. Fair market value is calculated under the NED 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.

Subject to the terms and conditions set out in the grant letter and in the NED Plan and unless otherwise determined by the Nominating and Governance Committee of the Board from time to time, RSUs granted from time to time shall vest on the date that is one year from the date such RSUs are granted; provided however, that if an Eligible Director resigns from the Board, any unvested RSUs will vest on a proportionate basis based on the pro-rated time elapsed between the grant date and the date of such Eligible Director's resignation. Each vested RSU shall be settled by the Company on the date such RSU vests and settlement shall be made by delivery of one Class B non-voting Share for each such RSU then being settled. Any RSUs that do not vest in accordance with the terms of the grant letter and the NED Plan, including as a result of any applicable conditions to vesting for such RSUs not being satisfied or waived by the Nominating and Governance Committee of the Board, shall terminate and be cancelled and shall have no further force or effect.

#### General Terms of NED Plan

**Shares Available:** The Board may at any time and from time to time, in accordance with the NED Plan, reserve and/or issue such number of treasury Class B non-voting shares in respect of Awards granted as the Board may determine; provided that the maximum number of Class B non-voting shares issuable under the NED Plan shall be 750,000 Class B non-voting shares or such greater number as shall have been duly approved by the board and, if required, by the Toronto Stock Exchange (the "TSX") and the shareholders of the Company, from time to time. The number of Class B non-voting shares issuable at any time to any one person pursuant to the NED Plan and other share compensation arrangements of the Company shall not exceed 5% of the sum of the number of Class B non-voting shares and Class A voting shares of the Company then issued and outstanding (the "Outstanding Issue"). There is no restriction on the redemption of Awards for cash. "Share compensation arrangements" means any compensation or incentive mechanism involving the issuance or potential issuance of Class B non-voting shares of the Company, including without limitation, a purchase from treasury of Class B non-voting shares where the purchase is financially assisted by the Company, a stock option, a stock option plan and a stock appreciation right involving the issuance of Class B non-voting shares from treasury.

**Administration:** The NED Plan is administered by the Nominating and Governance Committee of the Board.

**Insider Limits:** Notwithstanding anything contrary contained in the plan: (i) the number of Class B non-voting shares issuable at any time to Insiders (as defined in the NED Plan) pursuant to Awards granted under the NED 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; and (ii) number of Class B non-voting shares issued to Insiders pursuant to Awards granted under the NED 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 (the "Insider Participation Limit").

**Payment and Elections:** An Eligible Director may elect to receive a portion of his or her annual remuneration (including any additional amount awarded in respect of being the chair of a committee or any meeting fees or other fees) in any combination of cash, DSUs or RSUs. In order to participate in the NED Plan, an Eligible Director must deliver a written election to the Company before the beginning of the calendar year for which the election is to apply. If no election is made before the beginning of a calendar year, and no prior election remains effective, the Eligible Director shall be deemed to have elected to be paid in cash for that period.

**Award of Additional Compensation:** The Board, on an annual basis as part of the review of directors' compensation, may award Eligible Directors additional compensation in the form of DSUs and/or RSUs. In determining whether to grant any additional Awards, the Board will consider comparative compensation levels of peer companies and such other criteria as the Board deems appropriate in its sole discretion. Any Awards so awarded shall be administered in the same manner and be subject to the same terms and conditions as the Awards credited in respect of compensation otherwise payable to Eligible Directors. The Board may in its sole discretion, require that any additional Awards awarded be subject to such conditions as it may deem appropriate in the circumstances. For greater certainty, the number of additional Awards which may be awarded to any one Eligible Director in any one year shall be limited to such number of Awards having a fair market value (determined based on the date(s) awarded) of no more than \$150,000 in the aggregate.

**DSU and RSU Accounts:** Accounts will be maintained on the books of the Company for each Eligible Director participating in the NED Plan, to which the applicable Award granted under the NED Plan will be credited. If an Eligible Director elects to receive all or a portion of his or her remuneration in the form of DSUs or RSUs, there will be credited to such account maintained for that Eligible Director that number of DSUs or RSUs (including fractional DSUs or RSUs), as applicable, determined by dividing (i) the amount of remuneration that the Eligible Director elects to receive in such Award by (ii) the fair market value of a Class B non-voting share on the date that an Eligible Director's compensation would otherwise be payable entirely in cash.

**Dividends:** If and when dividends are paid on Class B non-voting shares, dividend equivalent payments will be awarded in respect of RSUs and DSUs held by an Eligible Director on the same basis as dividends declared and paid on Class B non-voting shares as if the Eligible Director was a holder of record of Class B non-voting shares on the relevant record date. Such dividend equivalents shall be converted into additional DSUs or RSUs, (including fractional DSUs or RSUs) based on the fair market value of the Class B non-voting shares on the date the dividends are paid to the shareholders of record.

**Assignability of Awards:** Awards awarded under the NED Plan are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

**Trading Blackouts:** If the date on which the fair market value of a Class B non-voting share under the NED Plan is to be determined occurs during or within five trading days following the cessation of any restricted trading period imposed by the Company during which any of the directors and officers and such other employees of the Company as are designated as Insiders by the Company are prohibited from trading in securities of the Company (a "Trading Blackout"), then the date for determining the fair market value of a Class B non-voting share will be the sixth trading day following cessation of the most recent Trading Blackout. In addition, if the date on which an Eligible Director is entitled to receive payment occurs within a Trading Blackout, the last date for payment by the Company shall be extended to the thirtieth day following cessation of such Trading Blackout, provided however that in no event shall such payment date be extended beyond December 31st of the year following the year in which the Eligible Director became eligible to redeem his or her DSUs.

**Adjustments and Reorganizations:** In the event of any 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, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change, will be made with respect to the number of Awards then outstanding under the NED Plan.

**Unfunded Plan:** Unless otherwise determined by the Board, the NED Plan will be unfunded. To the extent any individual holds any rights by virtue of Awards awarded under the NED Plan, such rights will be no greater than the rights of an unsecured general creditor of the Company. A holder of Awards will not have any rights as a shareholder of the Company with respect to any Class B non-voting shares which may become issuable pursuant to the Awards so held, whether in respect of voting, liquidation or otherwise.

**Termination of NED Plan:** The Board may, in its discretion, terminate the NED Plan at any time. However, if the NED Plan is so terminated, all prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions, including the crediting of dividend equivalents thereon.

**Amendments to NED Plan:** Subject to any required approval of the TSX and shareholders' approval, the Board may from time to time amend the NED Plan and the terms and conditions of any Awards thereafter to be granted and the Board, with the consent of the affected holder of an Award, may from time to time amend the NED Plan and the terms and conditions of any Awards which have been theretofore granted, in each case without the approval of the Company's shareholders. For greater certainty, no additional Awards may be granted to an Eligible Director to compensate for a downward fluctuation in the price of the Class B non-voting shares, nor may any other form of benefit be conferred on, or in respect of, an Eligible Director for such purpose.

**Amendments Requiring Shareholder Approval:** The shareholders of the Company will be required to approve any amendment to the NED Plan or any Award which: (i) removes or increases the Insider Participation Limit; (ii) increases the number of Class B non-voting shares reserved for issuance under the NED Plan (other than as contemplated in "Adjustments and Reorganizations" above); (iii) broadens the categories of persons eligible to receive Awards under the NED Plan; (iv) amends the restrictions on assignability of Awards, other than to permit the transfer of an Award to a registered retirement savings plan, a registered retirement income fund or to other similar plans for the benefit of an Eligible Director; (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 NED Plan requiring shareholder approval for certain amendments to the NED Plan as described in this item "*Amendments Requiring Shareholder Approval*".

**U.S. Participants:** The Awards of an Eligible Director who is subject to U.S. income tax in respect of Award granted under the NED Plan (a "U.S. Participant") will be deemed to be redeemed on the U.S. Participant's "separation from service" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder as in effect from time to time ("Section 409A"). Payment for the value of all of a U.S. Participant's Awards will be made to the U.S. Participant as soon as administratively practicable, but no later than 90 days after the U.S. Participant's "separation from service", subject to the following sentence. If a U.S. Participant is determined to be a "specified employee" within the meaning of Section 409A, payment for the value of all of such U.S. Participant's Awards will not be made before the date that is six months after such U.S. Participant's "separation from service" and such payment shall be made within 10 business days after the end of such six month period or, if earlier, within 10 business days after the date of death of such U.S. Participant. In no event will a U.S. Participant have the right to designate the taxable year of all or any part of such payment. For greater certainty, it is intended that the provisions of the NED Plan comply with Section 409A, and all provisions of the NED Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

#### *Vote Required*

The TSX requires that the resolution, substantially in the form set forth in Schedule A hereto, to approve the proposed amendment and restatement of the NED Plan, be approved by a majority of the votes cast by holders of Class A voting shares. Holders of Class B non-voting shares will not be entitled to vote on such resolution. The persons named as proxies in the enclosed form of proxy intend to vote the Class A voting shares represented thereby in favour of the resolution approving the proposed amendment and restated of the NED Plan unless the form of proxy has been marked "Against." If the shareholders of the Company do not approve the amendment and restatement of the NED Plan, the NED Plan in the form approved by shareholders of the Company on May 9, 2024, shall remain effective.

## 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, Euros or Swiss francs, such values have been converted into Canadian dollars based on the Bank of Canada average year-to-date exchange rate as follows:

	United States dollars (US\$1.00)	Euros (€1.00)	Swiss francs (CHF1.00)
December 31, 2025	C\$1.3978	C\$1.5782	C\$1.6846
December 31, 2024	C\$1.3698	C\$1.4818	C\$1.5558
December 31, 2023	C\$1.3497	C\$1.4597	C\$1.5024

Where a value originally in Canadian dollars has been converted into United States dollars as at December 31, 2025, the December 31, 2025 Bank of Canada conversion rate of C\$1.00 = US\$0.7296 is applied. Where a value is stated to be given as at March 20, 2026, the March 20, 2026 Bank of Canada conversion rate of US\$1.00=C\$1.3718 is applied. For purposes of the various calculations in this document, the closing price of the Class B non-voting shares on the TSX was \$86.70 on December 31, 2025, and \$83.60 on March 20, 2026.

## 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 MD&A; 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 business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments, revaluation gain, 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 Human Resources Committee ("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, revaluation gain, 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" or "COI").

**Return on Total Capital ("ROTC")** is utilized as a measure in the Company's LTIP. ROTC is calculated by dividing annual net income before goodwill impairment loss, revaluation gain, restructuring and other items, non-cash acquisition accounting adjustments, and tax adjustments by the average of the beginning and the end-of-year equity and net debt. The ROTC target established for the LTIP is based on average

ROTC over the three-year LTIP period. ROTC targets and actuals are not adjusted for foreign currency fluctuations with the exception of ROTC actuals on foreign currency-related equity items.

**Total Shareholder Return** (“TSR”) is utilized as a measure in the Company’s LTIP and is based on performance of the Company’s Class B non-voting shares and reinvested dividends over the three-year LTIP period using a 20 trading day volume weighted average price prior to the beginning and at the end of the LTIP period.

## 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. The Company has voluntarily elected to provide reporting on six NEOs. These persons were, at December 31, 2025:

Name	Title
Geoffrey T. Martin	President and Chief Executive Officer (“CEO”)
Sean P. Washchuk	Senior Vice President and Chief Financial Officer (“CFO”)
Lalitha Vaidyanathan	Senior Vice President, Finance-IT-Human Resources
Ben Rubino	President, Home & Personal Care
Günther Birkner	President, Food & Beverage, Healthcare & Specialty and Innovia
Ben Lilienthal	President, Checkpoint & Group Vice President, CCL Industries Central America

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, his compensation is approved by the HR 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 three independent directors who have the knowledge and experience to fulfill the HR Committee’s mandate. They are Ms. Angella Alexander (Chair), Ms. Andrea Daly and Mr. Michael Larsson. Ms. Alexander is Chief Human Resources Officer of ATS Corporation and brings to the HR Committee extensive global expertise in the areas of human resources, talent management and transformative leadership. Ms. Andrea Daly, former Managing Director and General Counsel of Onex Corporation, brings to the HR Committee expertise in executive employment matters and compensation programs. Mr. Michael Larsson, is President of Dematic Corporation, a business segment of the Kion Group AG, is well versed in issues relating to human resources management and compensation.

The HR Committee establishes executive compensation policies, monitors their implementation and oversees the 2024-2026 LTIP (as defined and described below under the heading “2024-2026 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 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 of the Company, other than the Executive Chairman, 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 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 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.

The Company does not hold an advisory (or “say on pay”) vote on executive compensation. The HR Committee, in assisting the Board with its oversight responsibility in matters relating to executive compensation, devotes a considerable amount of time and effort developing and overseeing the implementation of executive compensation programs including short-term and long-term incentives, bonuses and equity-based compensation. The Committee is comprised entirely of independent directors and retains the services of an independent compensation consultant.

The HR Committee and the Board unanimously approved the 2025 executive compensation. Given that the controlling shareholder directs the voting of 95.5% of the Class A voting shares, which are the shares entitled to be voted at the Meeting, and that only 4.5% of such shares remain to be voted by minority shareholders (of which only 2.2% of such minority shares were voted at the 2025 annual meeting), the Board does not believe that an advisory vote on executive compensation would be informative. The Board also does not believe that creating a voting process to enable the holders of the Class B non-voting shares to hold an additional advisory vote on executive compensation would be constructive. Both management and independent members of the Board engage with holders of Class B non-voting shares on an ongoing basis. In particular, certain independent directors engage on a regular basis with the Company’s largest Class B non-voting shareholders, who are invited to comment on the Company’s executive compensation philosophy. Based on these discussions, the Board has no reason to believe that these shareholders would not support an advisory vote on executive compensation.

The Board appreciates the importance shareholders place on effective executive compensation policies and practices and values the feedback it receives from engagement with shareholders when considering future executive compensation policies. Please see the section titled “Shareholder Engagement” below, for information on how to communicate directly with the Board.

## Human Resources Committee and Compensation Advisors

### *Executive Compensation-related Fees*

In 2024, the HR Committee utilized the services of Southlea Group LP to provide a pay-for-performance analysis of CEO compensation, peer group and benchmarking data, a review and redesign of the Company's long-term incentive plan, director compensation trends and benchmarking data and information relating to compensation best practices and executive compensation trends. The services provided by Southlea Group LP to the Company in 2025 included a pay-for-performance analysis of CEO compensation, peer group and benchmarking data, director compensation trends and benchmarking data and information relating to compensation best practices and executive compensation trends.

### *All Other Related Fees*

The Company uses Willis Towers Watson for consulting, administration, accounting and disclosure of its Canadian executive pension plan. Services provided by Willis Towers Watson are not related to executive compensation and do not require pre-approval by the HR Committee.

The following fees were paid for executive compensation-related matters and other related fees in 2025 and 2024:

Compensation Advisor	2025		2024	
	Executive Compensation-related Fees	All Other Related Fees	Executive Compensation-related Fees	All Other Related Fees
Southlea Group LP	\$107,958	\$0	\$123,090	\$0
Willis Towers Watson	\$0	\$52,655	\$0	\$82,928

## 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 2025, 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 and NEOs 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 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 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, wilful 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, in the event of retirement or emergency. Each year, a detailed analysis of leadership candidates is prepared by the CEO and provided to the HR Committee for review and discussion. The HR Committee assesses the availability of candidates (short and long-term goals), diversity of succession pool, leadership strengths and any gaps in the succession plan and formulates a plan for the development of leadership candidates for the roles of the CEO and other senior executives. The Board 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

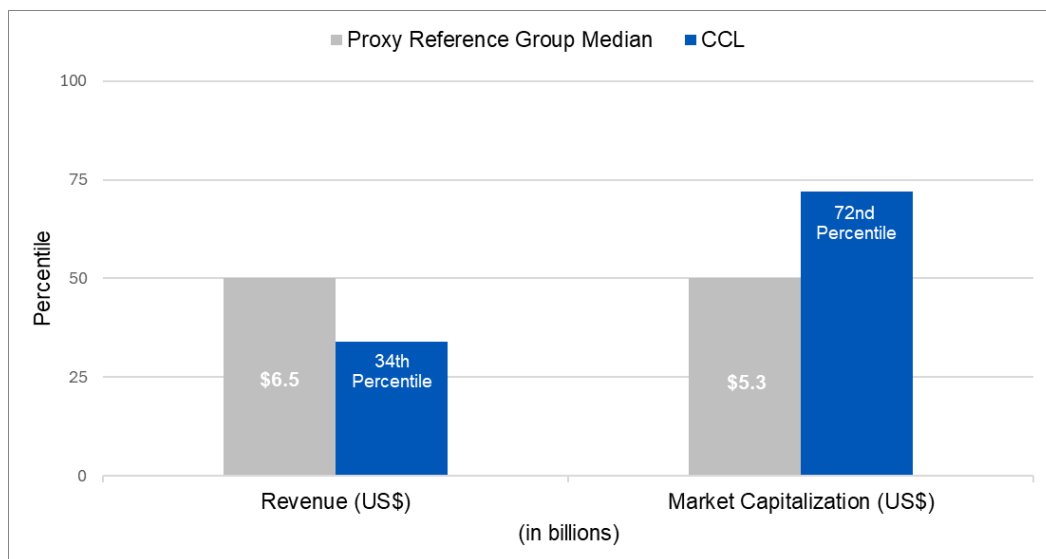
To assist the Company in meeting its objective of providing competitive compensation to its executives, the Company regularly benchmarks its compensation plans against market data obtained from proxy circulars of select publicly traded companies. Survey and proxy information relating to compensation 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. and European publicly traded organizations (the "Proxy Reference Group"). 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. 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 similarly sized Canadian publicly traded general industry companies (excluding financial services organizations).

In 2025, the HR Committee retained Southlea Group LP to benchmark compensation levels for the role of the CEO. This information was considered by the HR Committee in determining 2025 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. The Proxy Reference Group was last refreshed in late 2023 and no changes were made in 2025.

Company	Industry
AptarGroup, Inc.	Specialty Packaging
Avery Dennison Corporation	Labeling & Packaging Materials
Brady Corporation	Security and Protection Products
Crown Holdings, Inc.	Metal and Glass Containers
Graphic Packaging Holding Company	Consumer Packaging
Huhtamäki Oyj	Specialty Packaging
Mondi plc	Paper Packaging
O-I Glass, Inc.	Glass Containers
Packaging Corporation of America	Containerboard Packaging and Paper
Sealed Air Corporation	Paper and Plastic Packaging
Silgan Holdings Inc.	Specialty Packaging
Sonoco Products Co.	Consumer Packaging
Zebra Technologies Corporation	Printing and Locator Technology

The following table represents the positioning of the Company's revenue and market capitalization relative to its Proxy Reference Group.



**Notes:**

- (1) Amount translated into US dollars based on the Bank of Canada average year-to-date exchange rate as of December 31, 2025, in accordance with the rates of exchange set forth above under the heading "Calculation of Foreign Exchange and other Values."
- (2) Amount translated into US dollars based on the Bank of Canada daily exchange rate on December 31, 2025. Please see the rates of exchange set forth above under the heading "Calculation of Foreign Exchange and other Values."

**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, retirement plans and perquisites.

	Compensation Element	Form	Performance Period
<b>FIXED</b>	<b>Base Salaries</b>	Cash	One year
	<b>Annual Incentive Plans</b>		
<b>VARIABLE</b>	<ul style="list-style-type: none"> <li>Senior Management Incentive Plans (SMIPs)</li> </ul>	Cash	One year
	<b>Long-Term Incentive Plans (LTIPs)</b>		
	<ul style="list-style-type: none"> <li>2024-2026 Long Term Incentive Plan (Performance Stock Unit Plan)</li> </ul>	Performance Stock Units	Three years
	<ul style="list-style-type: none"> <li>Restricted Stock Unit Plan</li> </ul>	Restricted Stock Units	Five years
	<ul style="list-style-type: none"> <li>2017-2025 LTRP</li> </ul>	Restricted Stock Units	Eight years
<b>BENEFITS</b>	<b>Benefits</b>	Traditional health & wellness benefits	One year
	<b>Retirement &amp; Savings Plans</b>	Defined Contribution Pension Plan	Realized during retirement
		Supplemental Pension Plan	
		401K Defined Contribution Plan for U.S. executives	
		Deferred Compensation Plan	
<b>Perquisites</b>	Leased vehicle or car allowance	One year	

## Fixed 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 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 in regard to salary adjustments for the Executive Chairman and for the CEO, respectively. Salary adjustments are typically implemented effective March 1st.

## Variable Compensation

### 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 2025. 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. The annual SMIP is attributed to the noted financial year and is paid by March 15 of the following year.

	SMIP Target (% of base salary)	Payout Range (% of target)	Performance Measures	
			Corporate Executive	Operational Executive
Geoffrey T. Martin	120%	0-200%	100%	-
Sean Washchuk	70%	0-200%	100%	-
Lalitha Vaidyanathan	70%	0-200%	100%	-
Ben Rubino	70%	0-200%	-	100%
Günther Birkner	70%	0-200%	-	100%
Ben Lilienthal	70%	0-200%		100%

### 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 as follows:

Adjusted EPS as a % of Prior Year (%) <sup>(1)</sup>	Percentage of SMIP Payout (%) <sup>(2)</sup>
120	200
105	100
91	5
90	0

(1) Excluding gains or losses on currency translation and accounting changes.

(2) Bonus payouts are calculated on a parabolic basis between points.

Adjusted earnings per share (“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 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 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.

Bonus payments for 2025 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.

### 2025 Actual Performance

	Adjusted EPS as a % of Prior Year (%)	Percentage of SMIP Payout (%)
Geoffrey T. Martin	105	100
Sean Washchuk	105	100
Lalitha Vaidyanathan	105	100

## Operational Executives

The 2025 SMIP established for operational executives was based on the achievement of budgeted operating income, adjusted for working capital savings or usage over the prior year, and sales growth for the segments of the business for which the executives are responsible. The President of Home & Personal Care, the President of Food & Beverage, Healthcare & Specialty and Innovia and the President of Checkpoint & Group Vice President, CCL Industries Central America participate in this plan and receive bonuses based on the budgeted performance of their respective business sectors, as follows:

Operational Budget Achieved (%)	Percentage of SMIP Payout (%) <sup>(1)</sup>
120	200
100	100
90	50
80	0

(1) Bonus payouts are calculated on a linear basis between points.

### 2025 Actual Performance

	Operational Budget Achieved (%)	Percentage of Target Bonus (%)
Ben Rubino	106.3	131.5
Günther Birkner	91.3	56.5
Ben Lilienthal	105.2	126.0

## 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.

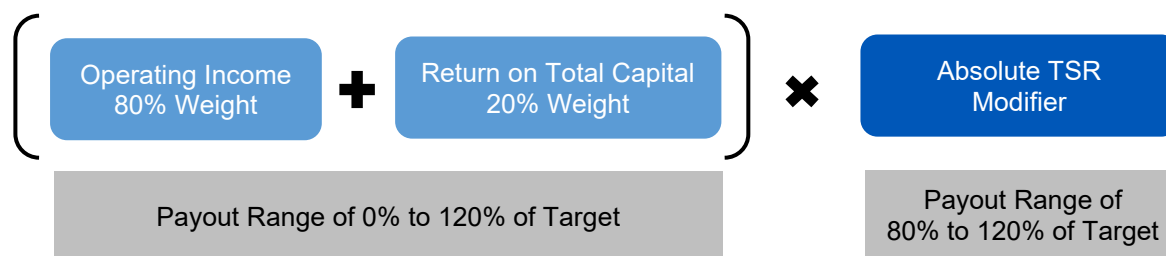
All LTIP awards are granted at the discretion of the Board based on the position and the impact the executive may have on the Company’s performance. The long-term incentive program is approved by the Board based on the recommendation of the HR Committee. The LTIP grant for the CEO is recommended by the HR Committee and approved by the Board. The grant levels for other participants are recommended by the CEO and approved by the HR Committee. Previous grants are not taken into account when considering grants of new awards.

### 2024-2026 LTIP

In September 2024, the Board approved a new LTIP for the years 2024 through 2026 (the “2024-2026 LTIP”). The 2024-2026 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.” PSUs under the 2024-2026 LTIP were awarded to Mr. Martin, Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino, Mr. Birkner and Mr. Lilienthal on September 16, 2024, the date of the approval of the allocation and grant under the 2024-2026 LTIP, and are valued at \$81.037, being the volume weighted average price for the five trading days immediately preceding the date of the grant.

In 2024, the HR Committee and the Board, in consultation with the Company’s external compensation advisors, Southlea Group LP, approved the addition of two new performance measures to the 2024-2026

LTIP. The performance measures for the 2024-2026 LTIP are based on the combination of cumulative operating income (“COI”), adjusted to exclude the effect of foreign currency translation, and average return on capital (“ROTC”) for the Company over the three-year period of the 2024-2026. ROTC targets and actuals are not adjusted for foreign currency fluctuations with the exception of ROTC actuals on foreign currency-related equity items. A modifier based on absolute total shareholder return (“aTSR”) is also included and can adjust the target upwards or downwards by 20% based on the absolute performance of the Company’s Class B non-voting shares and reinvested dividends over the three-year LTIP period.



In establishing and evaluating the performance metrics and targets for the 2024-2026 LTIP, the Board considered budgeted operating income, taking into account future acquisition growth, performance of acquisitions and shareholder value creation. It determined a performance target that was appropriate and would continue to incentivize executives, while aligning with shareholder interests. The Board believes these performance measures and targets are consistent with the Company’s business objectives, shareholder interests, good governance and allows executives to focus on long-term performance.

Awards made under the 2024-2026 LTIP are not on an annual basis. The awards are sequential and do not overlap from year to year. In accordance with the PSU Plan, PSUs granted under the 2024-2026 LTIP can be adjusted upwards or downwards, as applicable, based on the level of achievement of each of the specified performance measures and targets over the LTIP period, in accordance with the following payout scales:

Cumulative Operating Income (COI)		Return on Total Capital (ROTC)		Absolute TSR	
COI Achieved (%)	Payout (%) <sup>(1)</sup>	ROTC Achieved (%)	Payout (%) <sup>(1)</sup>	aTSR Achieved (%)	Payout (%) <sup>(2)</sup>
107.5	120	13.6	120	45	120
100	100	13	100	35	100
90	50	12.4	50	≤25	80
<90	0	<12.4	0		

- (1) Payouts are made on a linear basis between points.
- (2) Payouts are made on a linear basis between 25% aTSR and 45% aTSR.

## 2017-2025 LTRP

In August 2017, the 2017-2025 LTRP was established as a one-time long-term retention incentive to four NEOs, being Günther Birkner (President, Food & Beverage, Healthcare & Specialty and Innovia), Ben Rubino (President, Home & Personal Care), 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 was 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 “2017-2025 LTRP Period”). Additional details regarding the terms of the 2017-2025 LTRP, including the annual “burn rate” under the 2017-2025 LTRP for the three prior years, are described under the heading “2017-2025 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. Mr. Ben Lilienthal (President, Checkpoint & Group Vice President, CCL Industries Central America) participates in the 2019 LTRP. 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. 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."

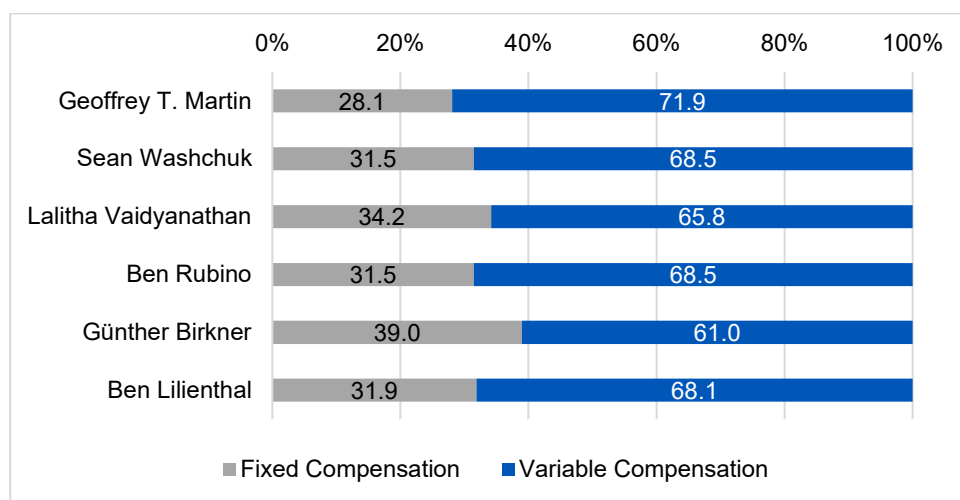
## **Performance Stock Unit Plan**

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 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. 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 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. 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 entitled "Securities Authorized for Issuance under Equity Compensation Plans."

NEOs' at-risk pay ranges from approximately 61.0% to 71.9% of total direct compensation.



### Executive Share Ownership Requirements

The Company has established share ownership requirements for its CEO and participants in the 2017-2025 LTRP and 2019 LTRP. The share ownership requirement for the CEO is an amount equal to not less than six times his annual base salary, having a value at the higher of acquisition cost or market value, and he must continue to hold such value of shares throughout his term of office. Participants in the 2017-2025 LTRP are required to own a minimum of shares equal in value to three times their annual base salary and to hold those shares through the 2017-2025 LTRP Period and beyond. Participants in the 2019 LTRP are required to own a minimum of shares equal in value to one times their annual base salary and to hold those shares through the 2019 LTRP Period and beyond. All NEOs currently meet their shareholding requirement.

Name	Multiple of Base Salary	Share Ownership Target (\$)	Number of Shares as at Dec. 31/25	Value (\$) <sup>(1)</sup>
Geoffrey T. Martin	6x	12,437,622	672,243	58,283,468
Sean Washchuk	3x	2,370,000	48,300	4,187,610
Lalitha Vaidyanathan	3x	2,872,479	100,506	8,713,870
Ben Rubino	3x	2,872,479	67,429	5,846,094
Günther Birkner	3x	2,935,452	88,057	7,634,542
Ben Lilienthal	1x	922,548	50,038	4,338,295

**Note:**

(1) Shares are valued at \$86.70, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2025.

### Compensation of the CEO

The HR Committee reviews the compensation of the CEO relative to performance and market factors and recommends an adjustment to the Board. For the year ending December 31, 2025, Mr. Martin's compensation consisted of a base salary of \$2,072,937 (US\$1,483,000) 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 \$1,971,628 (US\$1,439,355) to \$2,072,937 (US\$1,483,000) as of March 1, 2025. The HR Committee determined that Mr. Martin substantially met or exceeded all objectives and considered the performance of the Company as well as competitive market information supplied by Southlea Group LP and recommended the above adjustment to Mr. Martin's salary to the Board for approval.

**GEOFFREY T. MARTIN**

**President and CEO**



Mr. Martin joined the Company in 2001 and assumed the role of President and CEO in 2008. 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's SMIP is based 100% on corporate performance.
- Mr. Martin participates in the annual SMIP at a target bonus for 2025 of 120% of base salary. In 2025, adjusted EPS improved by 105% over 2024 adjusted EPS resulting in a bonus payment of 100% of target bonus to Mr. Martin.

Compensation (as at December 31)	2025	2024	2023
<b>Fixed</b>			
Base Salary	\$2,072,937 (US\$1,483,000)	\$1,971,628 (US\$1,439,355)	\$1,869,776 (US\$1,385,327)
<b>Variable</b>			
SMIP	\$2,487,525 (US\$1,779,600)	\$3,785,527 (US\$2,763,562)	\$1,346,239 (US\$997,435)
RSUs (#/\$)	35,064	33,276	33,180
	\$2,448,870	\$2,200,875	\$2,071,427
2024-2026 LTIP (PSUs) (#/\$)	-	201,182	-
	-	\$5,434,395 <sup>(1)</sup>	-

**Note:**

(1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$16,303,186), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

The following table shows the number and market value of securities held by Mr. Martin as of December 31, 2025.

	Number	Value (\$) <sup>(1)</sup>
Class A voting shares	-	-
Class B non-voting shares	672,243	58,283,468
Options	-	-
PSUs	201,182	17,442,479
RSUs	84,945	7,364,732

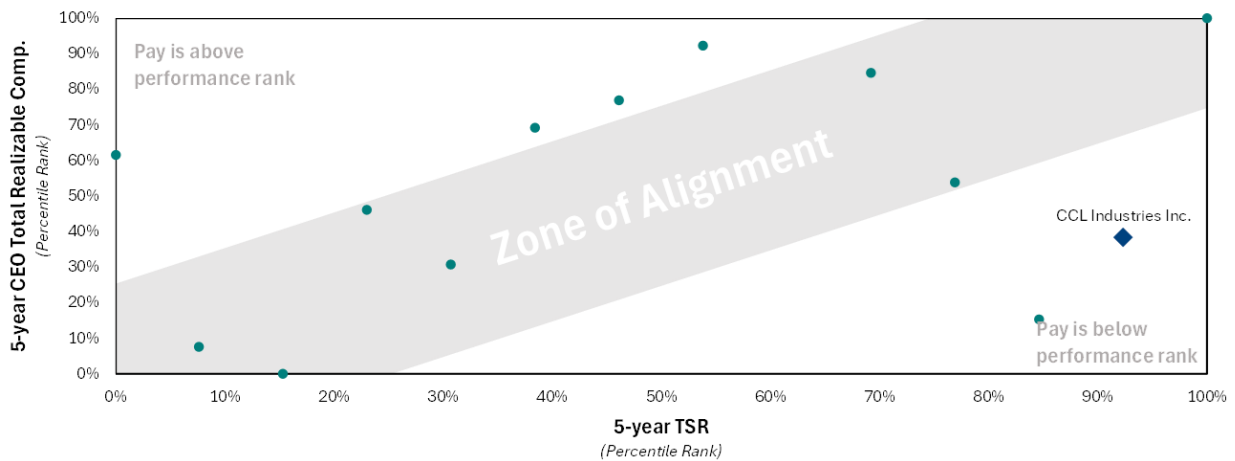
**Note:**

(1) Shares, PSUs and RSUs are valued at \$86.70, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2025. Please refer to a description of the 2024-2026 LTIP and RSU Plan, under which these PSUs and RSUs were granted, set forth above under the headings "2024-2026 LTIP" on page 33 and "Restricted Stock Unit Plan" on page 35.

**CEO Pay-For-Performance**

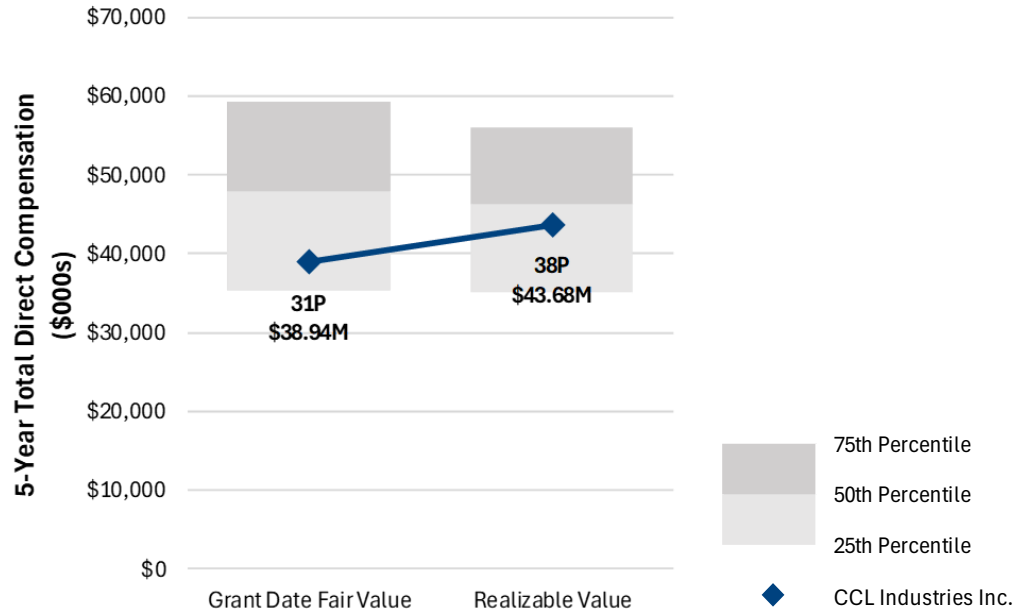
The following table, prepared by Southlea Group LP, the Company's compensation consultant, provides a schematic perspective of the Company's pay-for-performance alignment relative to its Proxy Reference Group.

The Company's positioning within the alignment zone illustrates that CEO compensation earned over the most recent five-year period (2021-2025) 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 Southlea Group LP, 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 P. WASHCHUK

### Senior Vice President and Chief Financial Officer

	<p>Mr. Washchuk joined the Company in 2011 as Senior Vice President and Chief Financial Officer. Throughout his career, Mr. Washchuk has served in a variety of financial roles with increasing responsibility, including 11 years at Vitran Corporation as Vice President, Finance and Chief Financial Officer and Corporate Controller. Prior to Vitran, Mr. Washchuk was Controller for Nexcyle Plastics and acquired auditing experience at Pricewaterhouse Coopers LLP. Mr. Washchuk has extensive experience in corporate financial reporting, tax, treasury, international financing structures and acquisitions. Mr. Washchuk is a Chartered Accountant and graduated from Brock University with an Honours Bachelor of Accounting degree.</p>		
	<ul style="list-style-type: none"> <li>• Mr. Washchuk's 2025 salary was recommended by the 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, 2025.</li> <li>• Mr. Washchuk's SMIP is based 100% on corporate performance.</li> <li>• Mr. Washchuk participates in the annual SMIP at a target bonus for 2025 of 70% of base salary. In 2025, adjusted EPS improved by 105% over 2024 adjusted EPS resulting in a bonus payment of 100% of target bonus to Mr. Washchuk.</li> </ul>		
<b>Compensation</b> (as at December 31)	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Fixed</b>			
Base Salary	\$790,000	\$750,000	\$700,000
<b>Variable</b>			
SMIP	\$553,000	\$840,000	\$294,000
RSUs (#/\$)	14,396	14,504	14,760
	\$1,005,417	\$959,295	\$921,467
2024-2026 LTIP (PSUs) (#/\$)	-	51,828	-
	-	\$1,399,995 <sup>(1)</sup>	-

**Note:**

- (1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$4,199,986), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

Mr. Washchuk also participated in the 2017-2025 LTRP described above. In September of 2025, 13,527 RSUs vested in accordance with the 2017-2025 LTRP. The above RSUs are valued at \$80.79 per share, being the closing price of the Company's Class B non-voting shares on the TSX on September 2, 2025.

**LALITHA VAIDYANATHAN****Senior Vice President, Finance-IT-Human Resources**

Ms. Vaidyanathan joined the Company in 2001 and became Senior Vice President, Finance-IT-Human Resources in 2014. Her responsibilities include overseeing the finance field, information technology and human resources functions for the Company globally. Before joining the Company, Ms. Vaidyanathan was Vice President of Strategic Planning with Avery Dennison Corporation. Ms. Vaidyanathan holds a degree in Biology and an MBA from MIT Sloan School of Management.

- Ms. Vaidyanathan's 2025 salary was recommended by the 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, 2025.
- Ms. Vaidyanathan's SMIP is based 100% on corporate performance.
- Ms. Vaidyanathan participates in the annual SMIP at a target bonus for 2025 of 70% of base salary. In 2025, adjusted EPS improved by 105% over 2024 adjusted EPS resulting in a bonus payment of 100% of target bonus to Ms. Vaidyanathan.

Compensation (as at December 31)	2025	2024	2023
<b>Fixed</b>			
Base Salary	\$957,493 (US\$685,000)	\$904,068 (US\$660,000)	\$857,060 (US\$635,000)
<b>Variable</b>			
SMIP	\$670,245 (US\$479,500)	\$1,012,556 (US\$739,200)	\$359,965 (US\$266,700)
RSUs (#/\$)	14,612 \$1,020,502	14,584 \$964,586	14,872 \$928,459
2024-2026 LTIP (PSUs) (#/\$)	- -	50,296 \$1,358,612 <sup>(1)</sup>	- -

**Note:**

- (1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$4,075,837), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

Ms. Vaidyanathan also participated in the 2017-2025 LTRP described above. In September of 2025, 13,527 RSUs vested in accordance with the 2017-2025 LTRP. The above RSUs are valued at \$80.79 per share, being the closing price of the Company's Class B non-voting shares on the TSX on September 2, 2025.

**BEN RUBINO****President, Home & Personal Care**

Mr. Rubino joined the Company in May of 1990 and was appointed President, Home & Personal Care in November of 2011. Mr. Rubino graduated from Dickinson College in Pennsylvania with a Bachelor of Arts degree in Economics and is a 34-year veteran of CCL Label progressing through various sales and business leadership assignments. Prior to joining the Company, Mr. Rubino worked in the Pressure Sensitive Materials segment at Avery Dennison Corporation.

- Mr. Rubino's 2025 salary was recommended by the CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Rubino's salary was increased on March 1, 2025.
- Mr. Rubino's SMIP is based 100% on the achievement of the operational budgets of the global Home & Personal Care sector.
- Mr. Rubino participates in the annual SMIP at a target bonus for 2025 of 70% of base salary. In 2025, operational performance exceeded budget by 106.3% resulting in a payment of 131.5% of target bonus to Mr. Rubino.

<b>Compensation</b> (as at December 31)	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Fixed</b>			
Base Salary	\$957,493 (US\$685,000)	\$904,068 (US\$660,000)	\$857,060 (US\$635,000)
<b>Variable</b>			
SMIP	\$881,372 (US\$630,543)	\$1,003,063 (US\$732,270)	\$602,941 (US\$446,723)
RSUs (#/\$)	14,612 \$1,020,502	14,584 \$964,586	14,872 \$928,459
2024-2026 LTIP (PSUs) (#/\$)	- -	50,296 \$1,358,612 <sup>(1)</sup>	- -

**Note:**

- (1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$4,075,837), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

Mr. Rubino also participated in the 2017-2025 LTRP described above. In September of 2025, 18,937 RSUs vested in accordance with the 2017-2025 LTRP. The above RSUs are valued at \$80.79 per share, being the closing price of the Company's Class B non-voting shares on the TSX on September 2, 2025.

**GÜNTHER BIRKNER**

**President, Food & Beverage,  
Healthcare & Specialty and Innovia**



Mr. Birkner was appointed President, Innovia Films in March 2017, continually broadening his scope of responsibilities including President of Healthcare & Speciality in 2016 and President, Food & Beverage in 2011. Prior to joining the Company, Mr. Birkner was one of the founding partners of Pachem AG, where he built a successful business focused on the food and beverage markets. The Company entered into a joint venture with Pachem AG in 2003 and subsequently acquired it in 2005.

- Mr. Birkner's 2025 salary was recommended by the CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Birkner's salary was increased on March 1, 2025.
- 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.
- Mr. Birkner's SMIP is based 100% on the achievement of the operational budgets of the global Food & Beverage, Healthcare & Specialty and Innovia Films sectors.
- Mr. Birkner participates in the annual SMIP at a target bonus for 2025 of 70% of base salary. In 2025, operational performance was 91.3% of budget, resulting in a payment of 56.5% of target bonus to Mr. Birkner.

Compensation (as at December 31)	2025	2024	2023
<b>Fixed</b>			
Base Salary	\$978,484 (€620,000)	\$889,080 (€600,000)	\$853,925 (€585,000)
<b>Variable</b>			
SMIP	\$386,990 (€245,210)	\$444,985 (€300,300)	\$325,772 (€223,178)
RSUs (#/\$)	13,760	13,772	14,032
	\$960,998	\$910,880	\$876,018
2024-2026 LTIP (PSUs) (#/\$)	-	50,296	-
	-	\$1,358,612 <sup>(1)</sup>	-

**Note:**

(1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$4,075,837), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

Mr. Birkner also participated in the 2017-2025 LTRP described above. In September of 2025, 18,937 RSUs vested in accordance with the 2017-2025 LTRP. The above RSUs are valued at \$80.79 per share, being the closing price of the Company's Class B non-voting shares on the TSX on September 2, 2025.

**BEN LILIENTHAL**

**President, Checkpoint &  
Group Vice President,  
CCL Industries Central America**



Mr. Lilienthal was appointed President, Checkpoint in June 2021, and also serves as Group Vice President, CCL Industries Central America where he is responsible for the CCL, Avery and Innovia sectors. Mr. Lilienthal first joined the Company in 1998 through the acquisition of Engraph. He later rejoined the Company in 2002, leading the transformation of the Company's operations in Mexico into world-class facilities. Mr. Lilienthal holds a Mechanical Engineering degree and a Masters of Business Administration from IPADE Business School in Mexico.

- Mr. Lilienthal's 2025 salary was recommended by the CEO and approved by the HR Committee considering his personal performance, external market conditions and the Company's performance. Mr. Lilienthal's salary was increased on March 1, 2025.
- Mr. Lilienthal's SMIP is based 100% on the achievement of the operational budgets of Checkpoint's ALS and MAS divisions globally, the operational budgets of the CCL, Avery and Innovia divisions in Mexico and the Innovia division in the United States.
- Mr. Lilienthal participates in the annual SMIP at a target bonus for 2025 of 70% of base salary. In 2025, operational performance was 105.2% of budget, resulting in a payment of 126.0% of target bonus to Mr. Lilienthal.

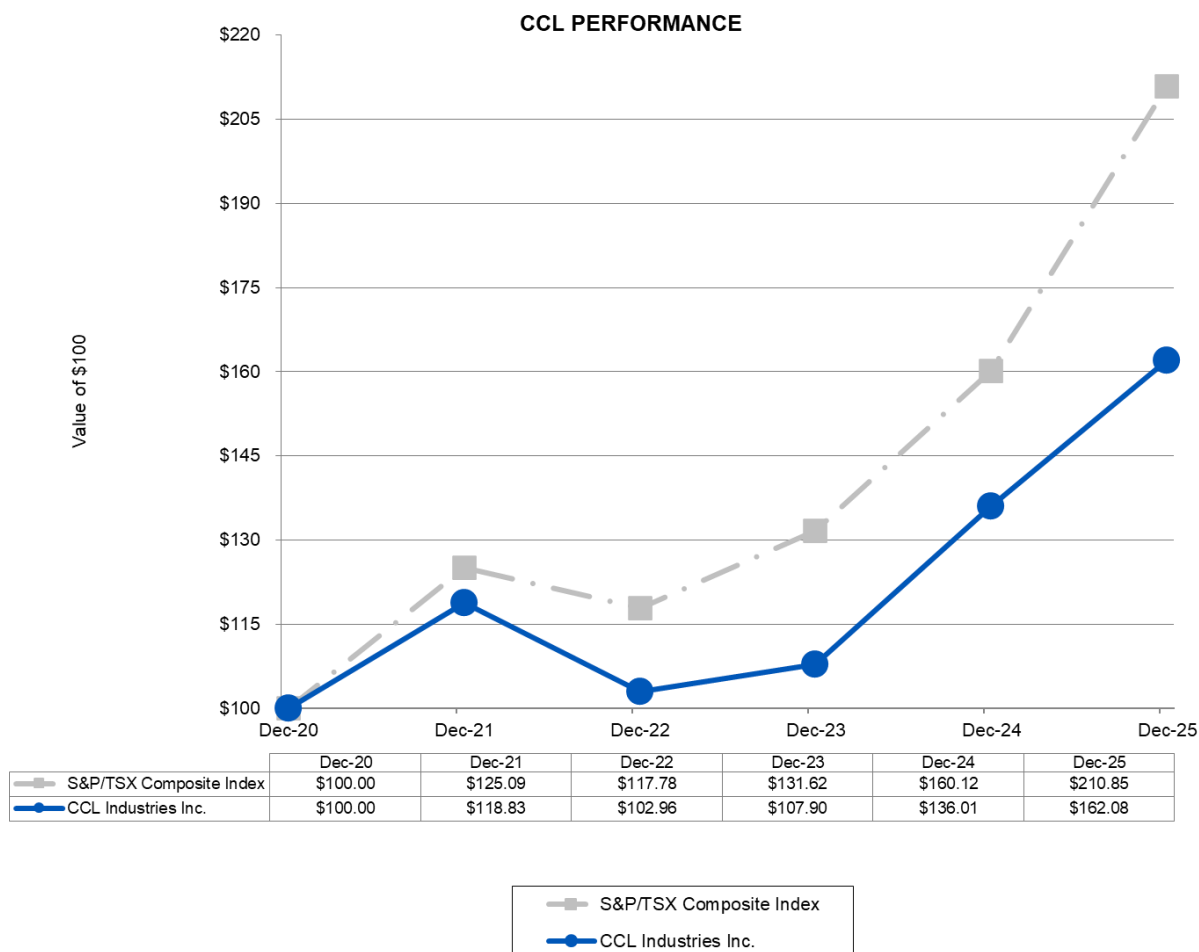
Compensation (as at December 31)	2025	2024	2023
<b>Fixed</b>			
Base Salary	\$922,548 (US\$660,000)	\$933,534 (US\$630,000)	\$816,569 (US\$605,000)
<b>Variable</b>			
SMIP	\$813,687 (US\$582,120)	\$1,208,164 (US\$882,000)	\$931,705 (US\$690,305)
RSUs (#/\$)	13,636 \$952,338	13,700 \$906,118	14,140 \$882,760
2024-2026 LTIP (PSUs) (#/\$)	- -	33,530 \$905,724 <sup>(1)</sup>	- -

**Note:**

(1) Although the full value of PSU award is disclosed in the Summary Compensation Table below (\$2,717,171), the Company believes that the value of the award should be viewed on an annualized basis, as the grant represents long-term incentive compensation over a three-year period and the expense for these PSUs is spread over the three-year period of the 2024-2026 LTIP.

Mr. Lilienthal also participates in the 2019 LTRP described above. In June of 2025, 7,862 RSUs vested in accordance with the 2019 LTRP. The above RSUs are valued at \$79.41 per share, being the closing price of the Company's Class B non-voting shares on the TSX on June 30, 2025.

## Performance Graph



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 \$86.70 on the TSX on December 31, 2025.

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 61.0% to 71.9% 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 2019-2023 LTIP, which was the predecessor

to the 2024-2026 LTIP, was initially intended to apply for the years 2019 through 2021 however, as a result of the COVID-19 pandemic, the Board extended the LTIP by two years to apply for the years 2019 through 2023. Payment of the 2019-2023 LTIP was made in March 2024 to participating executives and NEOs due to the Company exceeding the established target by 6.9%. In 2024, the Board established a new LTIP for the years 2024 to 2026, 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, 2025, the CEO, the Senior Vice President and CFO, and the four other most highly compensated executive officers of the Company.

**Summary Compensation Table**

Name and principal position	Year	Salary <sup>(10)</sup> (\$)	Share-based awards (\$)	Option-based awards <sup>(5)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value <sup>(3)</sup> (\$)	All other compensation <sup>(4)</sup> (\$)	Total compensation (\$)
					Annual incentive plans <sup>(1)</sup>	Long-term incentive plans			
Geoffrey T. Martin <sup>(2)</sup> <i>President and Chief Executive Officer</i>	2025	2,062,770	2,448,870 <sup>(8)</sup>	0	2,487,525	0	332,803	-	7,331,968
	2024	1,959,294	18,504,060 <sup>(7)(8)</sup>	0	3,785,527	0	410,413	-	24,659,294
	2023	1,854,091	2,071,427 <sup>(8)</sup>	0	1,346,239	0	466,495	-	5,738,252
Sean P. Washchuk <i>Senior Vice President and Chief Financial Officer</i>	2025	783,333	1,005,417 <sup>(8)</sup>	0	553,000	0	146,100	-	2,487,850
	2024	741,667	5,159,280 <sup>(6)(8)</sup>	0	840,000	0	93,210	-	6,834,157
	2023	691,667	921,467 <sup>(8)</sup>	0	294,000	0	107,295	-	2,014,429
Lalitha Vaidyanathan <sup>(2)</sup> <i>Senior Vice President, Finance- IT- Human Resources</i>	2025	951,669	1,020,502 <sup>(8)</sup>	0	670,245	0	143,983	-	2,786,399
	2024	898,361	5,040,423 <sup>(6)(8)</sup>	0	1,012,556	0	157,378	-	7,108,718
	2023	849,186	928,459 <sup>(8)</sup>	0	359,965	0	160,677	-	2,298,287
Ben Rubino <sup>(2)</sup> <i>President, Home &amp; Personal Care</i>	2025	951,669	1,020,502 <sup>(8)</sup>	0	881,372	0	163,664	-	3,017,207
	2024	898,361	5,040,423 <sup>(6)(8)</sup>	0	1,003,063	0	198,853	-	7,140,700
	2023	849,186	928,459 <sup>(8)</sup>	0	602,941	0	149,811	-	2,530,397
Günther Birkner <sup>(2)</sup> <i>President, Food &amp; Beverage, Healthcare &amp; Specialty and Innovia</i>	2025	973,223	960,998 <sup>(8)</sup>	0	386,990	0	114,829	57,613	2,493,653
	2024	885,376	4,986,717 <sup>(6)(8)</sup>	0	444,985	0	101,045	53,208	6,471,331
	2023	847,842	876,018 <sup>(8)</sup>	0	325,772	0	97,577	75,895	2,223,104
Ben Lilienthal <sup>(2)(9)</sup> <i>President, Checkpoint &amp; Group Vice President, CCL Industries Central America</i>	2025	915,559	952,338 <sup>(8)</sup>	0	813,687	0	186,307	-	2,867,891
	2024	857,267	3,623,289 <sup>(6)(8)</sup>	0	1,208,164	0	181,066	-	5,869,786
	2023	809,820	882,760 <sup>(8)</sup>	0	931,705	0	31,178	-	2,655,463

**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, Mr. Rubino and Mr. Lilienthal 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, 2025, 2024 and 2023, 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 \$57,613 (CHF34,200) in connection with lease and operating costs related to his car. This amount has been translated from Swiss francs to Canadian dollars.
- (5) No stock options were granted during 2025, 2024 or 2023.
- (6) In 2024, the Board approved the 2024-2026 LTIP, which includes a PSU plan for the years 2024 through 2026. In 2024, 50,296 PSUs were awarded to each of Ms. Vaidyanathan, Mr. Birkner and Mr. Rubino, 33,530 PSUs were awarded to Mr. Lilienthal, and 51,828 PSUs were awarded to Mr. Washchuk, all at a value of \$81.037 per share as of September 16, 2024. The vesting of PSUs awarded under the 2024-2026 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 three-year period and are expensed over the three-year period of the 2024-2026 LTIP.
- (7) In 2024, Mr. Martin was awarded 201,182 PSUs under the 2024-2026 LTIP, at a value of \$81.037 per share on September 16, 2024. The vesting of PSUs awarded under the 2024-2026 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 three-year period and the expense for these PSUs is spread over the three-year term of the plan.
- (8) Amounts reflected represent the dollar value of RSUs awarded to each of the NEOs. 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.

	RSUs Granted		
	February 24, 2025	February 26, 2024	March 1, 2023
Geoffrey T. Martin	35,064	33,276	33,180

	RSUs Granted		
	February 24, 2025	February 26, 2024	February 27, 2023
Sean Washchuk	14,396	14,504	14,760
Lalitha Vaidyanathan	14,612	14,584	14,872
Ben Rubino	14,612	14,584	14,872
Günther Birkner	13,760	13,772	14,032
Ben Lilienthal	13,636	13,700	14,140

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.

Date of Grant	Expected Life	Value Per Share <sup>(i)</sup>	Expected Dividends	Black Scholes Value			
				Year 1	Year 2	Year 3	Year 4
February 27, 2023 <sup>(ii)</sup>	4 years	\$65.04	1.06	\$63.95	\$62.92	\$61.91	\$60.92
February 26, 2024	4 years	\$68.94	1.16	\$67.80	\$66.68	\$65.57	\$64.49
February 24, 2025	4 years	\$72.93	1.28	\$71.67	\$70.44	\$69.22	\$68.03

(i) Closing price of the Company's Class B non-voting shares on the TSX on the day preceding the date of grant.

(ii) The value of RSUs awarded to Mr. Martin on March 1, 2023 was calculated using the February 27, 2023 Black Scholes Value.

(9) Mr. Lilienthal was not a NEO prior to 2025.

(10) Salaries for all NEOs were adjusted on March 1, 2025, and therefore the calculation in this table reflects two months of salary at their 2024 rates.

The total cost of the compensation of the NEO executive team in 2025 was \$21.0 million, or 2.6% of the Company's net earnings of \$802.4 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, 2025

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	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 (#)	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	0	-	-	-	286,127	24,807,211	0
Sean P. Washchuk	0	-	-	-	88,420	7,666,014	0
Lalitha Vaidyanathan	0	-	-	-	87,171	7,557,726	0
Ben Rubino	0	-	-	-	87,171	7,557,726	0
Günther Birkner	0	-	-	-	85,139	7,381,551	0
Ben Lilienthal	0	-	-	-	83,568	7,245,346	0

**Note:**

- (1) Share-based awards consist of PSUs and RSUs. These PSUs and RSUs are valued at \$86.70, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2025. Please refer to a description of the 2017-2025 LTRP, the 2019 LTRP, the 2024-2026 LTIP and the RSU Plan, under which these PSUs and RSUs were granted, set forth above under the headings "2024-2026 LTIP" on page 33, "2017-2025 LTRP" on page 34, "2019 LTRP" on page 35 and "Restricted Stock Unit Plan" on page 35.

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 2025

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$) <sup>(2)(3)(4)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$) <sup>(5)</sup>
Geoffrey T. Martin	0	2,321,467	2,487,525
Sean P. Washchuk	0	2,157,623	553,000
Lalitha Vaidyanathan	0	2,156,092	670,245
Ben Rubino	0	2,593,165	881,372
Günther Birkner	0	2,551,499	386,990
Ben Lilienthal	0	1,942,505	813,687

**Notes:**

- (1) The Company discontinued the granting of stock options in 2020, and no stock options remain outstanding.
- (2) RSUs granted under the RSU Plan to Mr. Martin, Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino, Mr. Birkner and Mr. Lilienthal on March 2, 2021, March 1, 2022, February 27, 2023, and February 26, 2024, vested 25% in 2025. The value of the RSUs has been calculated using the closing price of \$73.54, \$73.84, and \$73.80 per share, being the closing price of the Company's Class B non-voting shares on the TSX on March 3, 2025, February 27, 2025, and February 26, 2025, respectively.
- (3) The remaining 25% of RSUs granted under the 2017-2025 LTRP to Mr. Washchuk, Ms. Vaidyanathan, Mr. Rubino and Mr. Birkner on September 1, 2017, vested on September 2, 2025. The value of the RSUs has been calculated using the closing price of \$80.79 per share, being the closing price of the Company's Class B non-voting shares on the TSX on September 2, 2025.

- (4) RSUs granted under the 2019 LTRP to Mr. Lilienthal vested 25% on June 28, 2025. The value of the RSUs has been calculated using the closing price of \$79.41 per share, being the closing price of the Company's Class B non-voting shares on the TSX on June 30, 2025.
- (5) 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, 2025. (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 NED 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, 2025:

### 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)) <sup>(1)</sup>
<b>Plan Category</b>	(a)	(b)	(c)
Equity compensation plans approved by security holders	1,836,643	0	2,652,742
Equity compensation plans not approved by security holders	0	0	0
Total	1,836,643	0	2,652,742

**Note:**

- (1) The Company had 254,113 DSUs outstanding and 183,200 DSUs/RSUs available for future issuance under the NED Plan; 126,669 RSUs outstanding and 168,662 RSUs available for future issuance under the 2019 LTRP; 946,188 performance-based PSUs outstanding and 651,361 PSUs available for future issuance under the PSU Plan; and 509,673 RSUs outstanding and 1,649,519 RSUs available for future issuance under the RSU Plan, in each instance as at December 31, 2025. No RSUs were outstanding and no additional RSUs were available for issuance under the 2017-2025 LTRP as at December 31, 2025.

### Equity-Based Compensation Plan for Non-Employee Directors

The Company's NED Plan (formerly the DSU Plan) was originally established in 2004 to promote greater alignment of interests between non-employee members of the Board and shareholders. Under the terms of the NED Plan, non-employee members of the Board 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 or RSUs ("Awards") equivalent to such cash remuneration. This new compensation structure offers directors greater flexibility to receive a larger portion of their annual retainer in equity, further aligning their interests with those of shareholders. Awards are granted on an annual basis in lieu of all or part of the fees owing to them. Directors who have met their equity ownership requirement of three times their annual retainer are limited to a number of Awards having an aggregate fair market value of \$150,000 in any calendar year, with the remainder of their remuneration paid in cash in quarterly installments.

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 NED 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 their retirement from the Board to redeem their DSUs. Under the terms of the NED 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 their 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.

A RSU entitles the holder to receive one Class B non-voting share. The number of RSUs 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 RSU. Fair market value is calculated under the NED 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.

RSUs granted from time to time shall vest on the date that is one year from the date such RSUs are granted; provided however, that if an Eligible Director resigns from the Board, any unvested RSUs will vest on a proportionate basis based on the pro-rated time elapsed between the grant date and the date of such Eligible Director's resignation. Each vested RSU shall be settled by the Company on the date such RSU vests and settlement shall be made by delivery of one Class B non-voting Share for each such RSU then being settled. Any RSUs that do not vest in accordance with the terms of the grant letter and the NED Plan, including as a result of any applicable conditions to vesting for such RSUs not being satisfied or waived by the Nominating and Governance Committee of the Board, shall terminate and be cancelled and shall have no further force or effect.

The following table indicates the number of DSUs outstanding and DSUs/RSUs available for issuance under the NED Plan as at December 31, 2025, and the date hereof. No RSUs were outstanding as at December 31, 2025, or the date hereof.

	December 31, 2025	March 20, 2026
# of DSUs Outstanding	254,113	254,113
% of Class B non-voting shares	0.16%	0.16%
# of DSUs/RSUs Available for Issuance	183,200	183,200
% of Class B non-voting shares	0.11%	0.11%

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

	2025	2024	2023
Number of securities granted during the applicable fiscal year	20,385	18,591	15,679
Weighted average number of securities outstanding for the applicable fiscal year	163,040,883	166,473,697	165,760,400
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 Günther 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 on September 1, 2017. On September 1, 2025, 64,916 RSUs vested and no additional RSUs were outstanding as of December 31, 2025. No additional RSUs are presently available for issuance under this Plan.

The following table sets forth the “burn rate” of the Company’s 2017-2025 LTRP over the last three financial years.

	2025	2024	2023
Number of securities granted during the applicable fiscal year	0	0	0
Weighted average number of securities outstanding for the applicable fiscal year	163,040,883	166,473,697	165,760,400
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. Mr. Ben Lilienthal participates in 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. 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 “2019 LTRP Period”). On June 28, 2025, 32,336 RSUs from the initial 2019 grant vested. In August 2025, 62,000 RSUs were granted to three new participants under the 2019 LTRP and 126,669 RSUs were outstanding as of December 31, 2025.

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. The following table indicates the number of RSUs outstanding and RSUs available for issuance under the 2019 LTRP as at December 31, 2025, and the date hereof:

	December 31, 2025	March 20, 2026
# of RSUs Outstanding	126,669	126,669
% of Class B non-voting shares	0.08%	0.08%
# of RSUs Available for Issuance	168,662	168,662
% of Class B non-voting shares	0.10%	0.10%

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 non-voting 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. As described above, 32,336 RSUs from the 2019 grant vested on June 28, 2025. The remaining RSUs from the 2019 grant will vest on June 28 on each of 2026 and 2027. RSUs granted in August of 2025, will vest on August 18 on each of 2030, 2031, 2032 and 2033.

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 agreed, 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 their annual base salary plus target bonus (excluding vested and unvested stock option grants and unvested RSU grants under either the LTIP or LTRP Plans of the Company) throughout the 2019 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 CEO 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 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 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 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 over the last three financial years.

	2025	2024	2023
Number of securities granted during the applicable fiscal year	62,000	0	0
Weighted average number of securities outstanding for the applicable fiscal year	163,040,883	166,473,697	165,760,400
Burn Rate	0.04%	0.00%	0.00%

## PSU Plan

The PSU Plan was established in September 2019 and 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 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.

In September of 2024, the HR Committee and the Board granted an aggregate of 946,188 PSUs to Participants. The vesting of such PSUs is subject to the attainment of certain performance measures specified by the Board 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.

As of December 31, 2025, 946,188 PSUs were outstanding and 651,361 PSUs remain available for issuance under the PSU Plan. The number of PSUs 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 grant of 946,188 PSUs are achieved in full, such 946,188 PSUs granted will be adjusted upwards to 1,362,511 PSUs. There are minimum levels of achievement which if not achieved will result in the termination of the PSUs prior to vesting. The vesting of the applicable PSUs will occur after the end of the three-year performance period of January 1, 2024 to December 31, 2026, 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, 2027. 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 non-voting 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, 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 CEO 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 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 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 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 Plan over the last three financial years.

	2025	2024	2023
Number of securities granted during the applicable fiscal year	0	946,188	0
Weighted average number of securities outstanding for the applicable fiscal year	163,040,883	166,473,697	165,760,400
Burn Rate	0.00%	0.57%	0.00%

## RSU Plan

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. RSU grants under the RSU Plan replaced stock option grants under the existing 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. The following table indicates the number of RSUs outstanding and RSUs available for issuance under the RSU Plan as at December 31, 2025, and the date hereof:

	December 31, 2025	March 20, 2026
# of RSUs Outstanding	509,673	470,479
% of Class B non-voting shares	0.32%	0.29%
# of RSUs Available for Issuance	1,649,519	1,487,124
% of Class B non-voting shares	1.02%	0.92%

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 non-voting 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 CEO 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 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 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 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 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 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 RSU Plan over the last three financial years.

	2025	2024	2023
Number of securities granted during the applicable fiscal year	211,408	191,740	207,784
Weighted average number of securities outstanding for the applicable fiscal year	163,040,883	166,473,697	165,760,400
Burn Rate	0.13%	0.12%	0.13%

## 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, Mr. Rubino and Mr. Lilienthal participate. The 401K Plan provides an employer match of 100% for the first 2% of the employee’s contribution and a 50% match of up to 4% of the employee’s contribution to the legal maximum. In 2025, the Company contributed \$27,531 (US\$19,696) for Mr. Martin, \$39,138 (US\$28,000) for Ms. Vaidyanathan, \$40,433 (US\$28,926) for Mr. Rubino and \$39,138 (US\$28,000) for Mr. Lilienthal. 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 mentioned 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 15<sup>th</sup> of each year. In 2025, the Company contributed a total of \$146,100 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 10.0% of pensionable salary and an 8% contribution by the employee. In addition, the employer makes a risk contribution of 1.74% of pensionable salary and 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 2.28% is also made by the employer and 1.32% is made by the employee. In 2025, the Company contributed

\$114,829 (CHF68,164) 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, Mr. Rubino and Mr. Lilienthal 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, Mr. Rubino and Mr. Lilienthal. 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 2025, the Company contributed \$305,272 (US\$218,395) for Mr. Martin, \$104,845 (US\$75,007) for Ms. Vaidyanathan, \$123,231 (US\$88,161) for Mr. Rubino and \$147,169 (US\$105,286) for Mr. Lilienthal. Contributions to the plan for Mr. Martin and Ms. Vaidyanathan are fully vested. In the case of Messrs. Rubino and Lilienthal, 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, Birkner and Lilienthal, 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 <sup>(1)</sup> (\$)	Accumulated value at year end (\$)
Geoffrey Martin <sup>(2)</sup>	11,358,348	332,803	13,098,083
Sean Washchuk	1,514,424	146,100	1,786,158
Lalitha Vaidyanathan <sup>(2)</sup>	3,982,372	143,983	4,652,684
Ben Rubino <sup>(2)</sup>	4,845,646	163,664	5,902,150
Günther Birkner <sup>(2)</sup>	1,123,119	114,829	1,237,948
Ben Lilienthal <sup>(2)</sup>	285,150	186,307	538,314

**Notes:**

- (1) The compensatory value includes any Company contribution made to the registered and non-registered plans during 2025.
- (2) Values are reported in Canadian dollars and have been converted at the average year-to-date exchange rate as at December 31, 2025, being US\$1.00=C\$1.3978 and CHF=C\$1.6846.

## 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, 2024 (\$) <sup>(3)</sup>	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	\$9,786,531 <sup>(1)</sup>	Paid monthly over 24 months	Two times <sup>(2)</sup> total annual compensation, including base salary, target bonus and pension.	Conditional upon observance of non-competition covenant
Sean Washchuk	Termination without cause	\$1,517,088	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	\$1,809,578	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	\$1,791,402	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
Günther Birkner	Termination without cause	\$1,835,866	Paid in a lump sum upon termination	12 months' base salary, target bonus and benefits	Conditional upon observance of non-competition covenant
Ben Lilienthal	Termination without cause	\$1,782,846	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

**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 \$14,679,797 (US\$10,502,072). 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, 2025. (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, and an employment letter with Mr. Lilienthal.

Name	Date of Employment Agreement/Letter	Key Provisions
Geoffrey Martin	May 8, 2008	<ul style="list-style-type: none"> <li>• annual base salary subject to yearly review</li> <li>• entitled to participate in the Company’s SMIP and certain LTIPs</li> <li>• entitled to standard benefits and perquisites of the type normally available to executive officers</li> <li>• contains standard non-competition and non-solicitation provisions</li> <li>• no provisions addressing a change of responsibility or constructive dismissal</li> <li>• annual base salary subject to yearly review</li> <li>• entitled to participate in the Company’s SMIP and certain LTIPs</li> <li>• entitled to standard benefits and perquisites of the type normally available to executive officers</li> </ul>
Sean Washchuk	October 5, 2011	
Lalitha Vaidyanathan	January 1, 2012	
Ben Rubino	January 1, 2012	
Günther Birkner	May 1, 2017	
Ben Lilienthal	June 11, 2021	

## 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. 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 \$14,679,797 (US\$10,502,072)) in lieu of 24 months, as provided by his employment agreement. 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 awarded under the 2019 LTRP, PSUs awarded under the PSU Plan and RSUs awarded under the RSU Plan vest upon completion of a Going Private Transaction as described under “2019 LTRP,” “PSU Plan,” and “RSU Plan” on pages 51, 53 and 55, respectively.

## COMPENSATION OF DIRECTORS

The Nominating and Governance Committee has responsibility for reviewing, and recommending to the Board, director compensation, which is currently conducted every two years. In November of 2025, the Nominating and Governance Committee conducted its biennial review of director compensation. Based on the results of the review, including analysis of peer data and advice received from the Company's external compensation consultants, and to recognize the work performed by the Board outside of meetings, the Nominating and Governance Committee recommended an increase to align overall director compensation within the median of the peer data. The Nominating and Governance Committee also recommended a change to the compensation structure to allow directors to elect to receive all or part of their annual retainer in cash, DSUs or RSUs. For non-executive directors who have already met their equity ownership requirement, the maximum fair market value of DSUs and/or RSUs is limited to \$150,000 in any calendar year, with the remainder of the annual retainer paid in cash in quarterly installments. Under the previous compensation structure, directors who had achieved their equity ownership were no longer eligible to receive their annual cash retainer in DSUs. The revised compensation structure offers directors greater flexibility to receive a larger portion of their annual retainer in equity, further aligning their interests with those of shareholders. Meeting fees are no longer payable in connection with Board or Committee meetings. Directors resident in the United States are paid the US dollar equivalent amount of any cash retainers.

The following table sets forth the revised schedule of compensation payable to directors, other than Donald G. Lang and Geoffrey T. Martin, which was approved by the Board on December 18, 2025, and is effective as of January 1, 2026.

<b>Annual Flat-fee Retainers</b>	<b>Amount</b>
Directors	\$275,000 <sup>(1)</sup>
Lead Director	\$50,000 <sup>(2)</sup>
Audit Committee Chair	\$30,000 <sup>(3)</sup>
Human Resources Committee Chair	\$25,000 <sup>(4)</sup>
Nominating and Governance Committee Chair	\$20,000
Corporate Social Responsibility Committee Chair	\$20,000

**Notes:**

- (1) Increased from \$250,000
- (2) Increased from \$30,000
- (3) Increased from \$25,000
- (4) Increased from \$20,000

Directors are entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in the business of the Company. 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. The Nominating and Governance Committee reviews his compensation and recommends any adjustment to the Board for approval. For the 2025 fiscal year, Mr. Lang's compensation consisted of a base salary of \$840,000 plus an annual bonus. 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 31 hereof. His target bonus is 65% of salary. In 2025, adjusted EPS exceeded the level achieved in 2024 by 105% resulting in a bonus payment under the terms of the SMIP of 100% of target bonus equaling \$546,000. No changes were made to Mr. Lang's compensation in 2025.

The Company entered into a supplemental retirement agreement (the "SERP") dated January 1, 1996, with Mr. Lang. 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 (i.e., excluding bonuses and non-cash benefits) prior to termination of employment. Payments commence upon

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; however, this will not increase the overall pension benefit received by the executive from the combined registered plan and 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, as Mr. Lang has been employed with the Company for over 43 years, his pensionable service as of December 31, 2025, is the maximum 30 years. The total accrued benefit obligation under the defined benefit plan and SERP for Mr. Lang as at December 31, 2025, was estimated at \$6,129,000. This calculation uses actuarial assumptions consistent with those used for calculating accrued pension benefit obligations as disclosed in the Company's 2025 consolidated financial statements. As these 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 2025 calendar year:

**2025 Director Compensation Table**

Director	Fees earned in cash (\$) <sup>(1)</sup>	Share-based awards - fees received in DSUs <sup>(2)</sup> (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) <sup>(3)</sup>	Total (\$)
Angella V. Alexander	0	266,667	0	0	0	12,015	278,682
Andrew M. Butler	0	183,333	0	0	0	1,623	184,956
Linda G. Cash <sup>(10)</sup>	216,667	50,000	0	0	0	17,778	284,445
Mandeep Chawla <sup>(9)</sup>	0	110,417	0	0	0	596	111,013
Andrea E. Daly	0	203,333	0	0	0	1,872	205,205
Vincent J. Galifi <sup>(7)</sup>	63,333	0	0	0	0	12,372	75,705
Kathleen L. Keller-Hobson <sup>(8)</sup>	71,250	0	0	0	0	15,370	86,620
Donald G. Lang	0	0	0	546,000 <sup>(6)</sup>	57,000	840,000 <sup>(4)</sup>	1,443,000 <sup>(5)</sup>
Erin M. Lang	196,667	50,000	0	0	0	14,732	261,399
Stuart W. Lang <sup>(8)</sup>	71,250	0	0	0	0	37,229	108,479
Michael H. Larsson <sup>(9)</sup>	75,000	35,417	0	0	0	209	110,626
Thomas C. Peddie	196,667	50,000	0	0	0	228,177	474,844
Claude Tessier	0	301,667	0	0	0	8,156	309,823

**Notes:**

- (1) Directors who met their equity ownership requirement were not eligible to receive their cash compensation in DSUs in 2025.
- (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 2025, and is valued in Canadian dollars.
- (3) Amounts shown, except for Mr. Donald Lang, reflect dividend equivalents credited in the form of DSUs on the DSUs awarded in 2025.
- (4) The amount shown for Mr. Donald Lang is his salary as Executive Chairman of the Company.
- (5) Compensation was paid to Mr. Donald Lang in his capacity as an officer of the Company.
- (6) Amount shown is the bonus earned by Mr. Donald Lang as Executive Chairman of the Company.
- (7) Mr. Galifi ceased to be a director on April 19, 2025.
- (8) Ms. Keller-Hobson and Mr. Stuart W. Lang ceased to be directors on May 8, 2025.
- (9) Messrs. Chawla and Larsson were appointed directors on August 15, 2025.

(10) Ms. Cash is not standing for re-election at the Meeting.

## 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, 2025

Name	Option-based Awards				Share-based Awards		
	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 <sup>(1)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(1)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(1)</sup> (\$)
Angella V. Alexander	n.a.	n.a.	n.a.	n.a.	0	0	920,234
Andrew M. Butler	n.a.	n.a.	n.a.	n.a.	0	0	199,323
Linda G. Cash <sup>(6)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	1,230,186
Mandeep Chawla <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	114,617
Andrea E. Daly	n.a.	n.a.	n.a.	n.a.	0	0	222,039
Vincent J. Galifi <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	846,279
Kathleen L. Keller-Hobson <sup>(3)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	1,051,324
Donald G. Lang	0	n.a.	n.a.	0	0	0	0
Erin M. Lang	n.a.	n.a.	n.a.	n.a.	0	0	1,021,846
Stuart W. Lang <sup>(3)(4)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	0
Michael H. Larsson <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.	0	0	36,848
Thomas C. Peddie	n.a.	n.a.	n.a.	n.a.	0	0	15,622,560
Claude Tessier	n.a.	n.a.	n.a.	n.a.	0	0	666,116

**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, 2025, is calculated by multiplying \$86.70, being the closing price of the Company's Class B non-voting shares on the TSX on December 31, 2025, by the number of DSUs held by the director at December 31, 2025. Donald Lang and Geoffrey Martin hold no DSUs.
- (2) Mr. Galifi ceased to be a director on April 19, 2025.
- (3) Ms. Keller-Hobson and Mr. Stuart W. Lang ceased to be directors on May 8, 2025.
- (4) Mr. Stuart Lang redeemed 38,944 DSUs on September 15, 2025 and 157 DSUs on November 18, 2025.
- (5) Messrs. Chawla and Larsson were appointed directors on August 15, 2025.
- (6) Ms. Cash is not standing for re-election at the Meeting.

**Share-based Awards, Option-based Awards and Non-equity Incentive Plan  
Compensation to Directors Vested or Earned During 2025**

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Angella V. Alexander	0	266,667	0
Andrew M. Butler	0	183,333	0
Linda G. Cash <sup>(7)</sup>	0	50,000	0
Mandeep Chawla <sup>(6)</sup>	0	110,417	0
Andrea E. Daly	0	203,333	0
Vincent J. Galifi <sup>(4)</sup>	0	0	0
Kathleen L. Keller-Hobson <sup>(5)</sup>	0	0	0
Donald G. Lang	0	0	546,000 <sup>(3)</sup>
Erin M. Lang	0	50,000	0
Stuart W. Lang <sup>(5)</sup>	0	0	0
Michael H. Larsson <sup>(6)</sup>	0	35,417	0
Thomas C. Peddie	0	50,000	0
Claude Tessier	0	301,667	0

**Notes:**

- (1) None of the directors hold stock options.
- (2) Directors' cash fees are paid quarterly. Where a director receives some or all of their 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 the grant. DSUs vest on the date they are granted but they are not redeemable until the recipient ceases to be a director.
- (3) Amount shown is the bonus earned by Donald G. Lang as Executive Chairman of the Company.
- (4) Mr. Galifi ceased to be a director on April 19, 2025.
- (5) Ms. Keller-Hobson and Mr. Stuart W. Lang ceased to be directors on May 8, 2025.
- (6) Messrs. Chawla and Larsson were appointed directors on August 15, 2025.
- (7) Ms. Cash is not standing for re-election at the Meeting.

**Related Party Transactions**

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. If any related party transaction arises within the meaning of Canadian securities laws, the Nominating and Governance Committee has responsibility for reviewing the transaction and making a recommendation to the Board. In May 2025, the Nominating and Governance Committee reviewed, and recommended to the Board for approval, a related-party transaction involving a \$900,000 one-year 4% interest-bearing loan to Mr. Thomas C. Peddie, a director of the Company. Mr. Peddie recused himself from the Nominating and Governance Committee's deliberations and the Board's approval of the related-party transaction.

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

The following tables set forth the indebtedness (other than routine indebtedness as defined under Canadian securities laws) incurred by all current and former directors, officers and employees of the Company and its subsidiaries for the purchase of securities of the Company and for other purposes as of February 28, 2026.

### Aggregate Indebtedness (\$)

Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	0	0
Other	\$927,518	0

### Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Name and Principal Position as at December 31, 2025	Involvement of Company or Subsidiary	Largest Amount Outstanding During 2025 (\$)	Amount Outstanding as at February 28, 2026 (\$)	Financially Assisted Securities Purchases During 2025 (#)	Security for Indebtedness	Amount Forgiven During 2025 (\$)
Securities Purchase Programs						
Other Programs						
Thomas C. Peddie Director	Company (Lender)	\$921,699	\$927,518 <sup>(1)</sup>	0	None	0

**Note:**

(1) This entry concerns a one-year 4% interest-bearing loan granted to Mr. Thomas C. Peddie, a director of the Company. This loan is held on a demand basis.

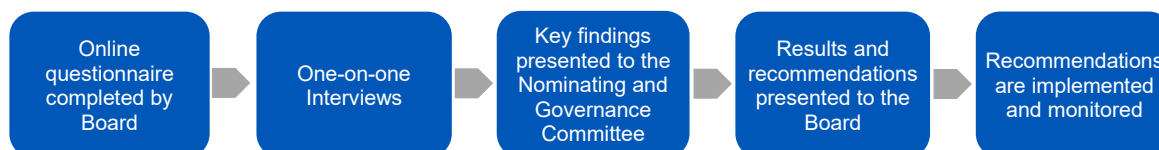
### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

As of July 8, 2025, the Company 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 2025 was \$693,498 (US\$496,135). The Company also purchased director and officer liability insurance in some foreign jurisdictions at an additional cost of \$11,565 (US\$8,274). 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 \$118,813,000 (US\$85,000,000) 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 \$2,096,700 (US\$1,500,000), such \$2,096,700 (US\$1,500,000) 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 \$13,978,000 (US\$10,000,000) coverage layer above \$118,813,000 (US\$85,000,000) for the directors and officers (Side A Difference in Conditions (DIC) Excess), which provides dedicated and exclusive limits for claims made against directors and officers only when the Company cannot or will not indemnify the individual. The policy contains standard industry exclusions.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board has formalized its corporate governance policies and practices in writing. These include a written mandate of the Board, charters of each Committee of the Board and a description of the roles and responsibilities of each of the Executive Chairman, the CEO and Lead Director of the Company, and other governance-related policies, including with respect to the conduct of Board meetings, director qualification, 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 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, the CEO 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](http://www.cclind.com).

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 and addresses seven key areas: Board Composition and Structure, Board Processes and Meetings, Strategy and Oversight, Management and Succession, Committees, Individual Contributions and Overall Effectiveness. The results of the questionnaire are compiled anonymously and circulated to all Board members. One-on-one interviews are then conducted with directors 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 or Chair of the Nominating and Governance Committee and the Committee considers any recommendations to the Board regarding governance matters and monitors their implementation. The most recent formal assessment was completed in February of 2026. The Chair of the Nominating and Governance Committee presented the results of the survey, interview process and recommendations at the February 2026 Board meeting. The primary focus of the survey results was on oversight of acquisitions and capital allocation, long-term strategic planning, succession planning and talent management. The Nominating and Governance Committee monitors progress regarding any recommendations.



The following disclosure responds to the requirements of National Instrument 58-101, *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators (“NI 58-101”), which focus on gender diversity disclosure, as well as the requirements of the CBCA, which focus 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 and executive officers. The term “*executive officers*,” as used in NI 58-101, and “*members of senior management*,” as used in the CBCA, have the same meaning.

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**Disclose the identity of directors who are independent.**

The Board presently has seven independent directors out of a current total of 11 directors. Angella V. Alexander, Linda G. Cash (retiring at the Meeting), Mandeep Chawla, Andrea E. Daly, Michael H. Larsson, Thomas C. Peddie and Claude Tessier are independent directors. Assuming election of all the director nominees at the Meeting, the Board will have six independent directors out of a total of 10 directors.

The independence of directors is assessed and determined annually by the Nominating and Governance Committee through a questionnaire distributed to directors and subject to confirmation by the Board. In making its determination, the Nominating and Governance Committee relies on the definition of independence contained in Section 1.4 of National Instrument 52-110 – *Audit Committees*. A director is considered independent if he or she does not have a direct or indirect material relationship with the Company. A material relationship is defined as a relationship, which could, in the view of the Board, reasonably interfere with a director's ability to make independent decisions. The Board is committed to maintaining a majority of independent directors.

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**Disclose the identity of directors who are not independent, and describe the basis for that determination.****Independence of Directors**

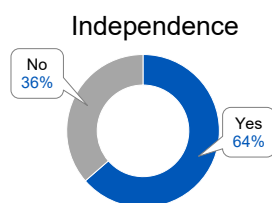
Nominee	Independent	Not Independent	Reason Not Independent
Angella V. Alexander	●		
Andrew M. Butler		●	Employment relationship with the Executive Chairman
Linda G. Cash	●		
Mandeep Chawla	●		
Andrea E. Daly	●		
Donald G. Lang		●	Executive Chairman of the Company
Erin M. Lang		●	Family relationship to Mr. Donald G. Lang
Michael H. Larsson	●		
Geoffrey T. Martin		●	President & CEO of the Company
Thomas C. Peddie	●		
Claude Tessier	●		

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.

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**Disclose whether or not a majority of directors are independent.**



A majority of the directors are independent.

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**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.**

Claude Tessier is a director of the TMX Group Limited and WSP Global Inc.

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**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 meetings of the Board were held during 2025, all of which included an *in camera* session of the independent directors only. Each Board Committee meeting (other than the Corporate Social Responsibility Committee) also includes an *in camera* session at which only independent directors are present. The Corporate Social Responsibility Committee, whose membership includes two non-independent directors, has an *in camera* session of directors only excluding the CEO at each meeting.

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**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 Claude Tessier, an independent director, as Lead Director. The responsibilities of the Lead Director are as follows:

- To develop the agenda for *in camera* Board meetings where only independent directors are present;
- To act as a liaison between management and the Board where and if required, if the Executive Chairman is not available;
- To chair Board meetings in the absence of the Executive Chairman;
- To consider any other appropriate structures and procedures to ensure that the Board can function independently of management;
- To undertake the lead on any other corporate governance matters that the Board may request from time to time;
- To discuss with the Executive Chairman any concerns of the independent directors;
- To provide feedback to the Executive Chairman and act as a sounding board with respect to strategy, accountability and other issues; and
- To review and approve the travel and entertainment expenses of the Executive Chairman.

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**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. Cash who is not standing for re-election at the Meeting, attended 6 of 6 board meetings and 11 of 11 committee meetings.

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**Disclose the text of the board's written mandate.**

Please see the Board's mandate, under "The Mandate of the Board," below.

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**Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee.**

The position descriptions for the Executive Chairman and the Lead Director are available on the Company's website at [www.cclind.com](http://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.

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**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](http://www.cclind.com).

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**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 a mandatory director retirement age of 75. Mr. Thomas C. Peddie had been expected to retire at the end of his current term. However, with the retirement of Ms. Cash at the Meeting, the Board, on the recommendation of the Nominating and Governance Committee, has waived this limit to permit Mr. Thomas C. Peddie to continue serving on the Board until the director recruitment process is completed in order to avoid the loss of two independent directors.

The Company does not have term limits, but the Board 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.

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**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 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. The Board has made a deliberate effort to increase the geographic, age, ethnic and gender diversity of the Board, which has resulted in the Board being comprised of four women (or 36%) and two visible minorities (or 18%).

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**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 continuing to increase its diversity. The Nominating and Governance Committee considers annually the skills and competencies and diversity represented on the Board. Please see the discussion under "Board Diversity Policy," below, as to the Board's recruitment efforts in 2025.

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**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, the Nominating and Governance Committee and the HR 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 targets as it is committed to diversity and has made it a priority in recent director recruitment efforts. The Board has successfully increased diversity without the use of a target the last four years and the percentage of women currently represented on the Board is 36%. Furthermore, three out of four (75%) Board committees are chaired by women.

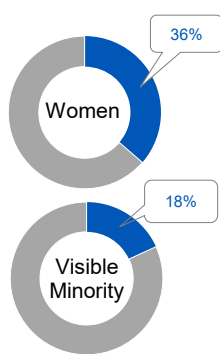
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**Disclose whether the issuer has, for each of the designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold executive officer positions by a specific date. If such a target 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 targets 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.

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**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.**

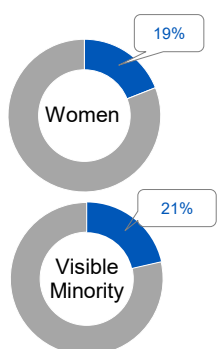


As of the date hereof, the Board consists of 11 directors, including four women (36%). Two directors identify as members of a visible minority (18%), and one director is a member of more than one designated group. There are no directors who identify as members of any other designated groups.

Assuming election of all the director nominees at the Meeting, the board will consist of ten directors, including three women (30%) and one director who identifies as a visible minority (10%).

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**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, 17 or 40% of the 42 executive officers of the Company, including all major subsidiaries, are members of designated groups:

- Eight or 19% are women
- Nine or 21% are visible minorities.
- Two executive officers are members of more than one designated group.
- There are currently no executive officers who identify as members of other designated groups.

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**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.

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**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.

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**Disclose whether or not the board has adopted a written code of business conduct and ethics for the 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.**

The Board has adopted a written code of business conduct and ethics for its directors, officers and employees.

(i) A copy of the code may be viewed on the Company’s website at [www.cclind.com](http://www.cclind.com).

(ii) The HR Committee is responsible for reviewing and considering any amendments to the Global Business Ethics Guide. It is also responsible for monitoring its administration and compliance, 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 through the HR Committee, and, where applicable, through the Audit Committee. In addition, senior executives and general managers are required to sign an annual compliance certification confirming compliance with the Global Ethics Guide.

(iii) There have been no relevant material change reports.

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**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, they are required to declare their interest and recuse themselves from the discussion and voting on such matter. In addition, a director shall notify the Executive Chairman or Chair of the relevant Committee, as the case may be, in any circumstance where they believe there may be a perceived conflict of interest. Any material interest of an executive officer is required to be reported to the Board. The independent directors will 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.

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**Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.**

The Board and management 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 their authority.

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## 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 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.

## Matrix of Skills and Competencies

The following matrix identifies the top four primary and top three secondary skills and competencies currently represented on the Board. Ms Cash is retiring as a director effective the date of the Meeting.

		<span style="color: blue;">●</span> Primary Skill <span style="color: grey;">●</span> Secondary Skill										
		A. Alexander	A. Butler	L. Cash	M. Chawla	A. Daly	D. Lang	E. Lang	M. Larsson	G. Martin	T. Peddie	C. Tessier
<b>Skills and Competencies</b>												
<b>General Management</b>												
<b>C-Suite experience:</b> Experience as a CEO or CFO or similar senior management position in a publicly listed company or other significant commercial organization.					●		●	●	●	●	●	●
<b>Global experience:</b> Experience with operating in multiple jurisdictions with diverse political, cultural, regulatory and business environments.		●	●	●	●	●			●	●		●
<b>Strategy development:</b> Experience in strategy development, execution and oversight.			●			●	●	●	●	●	●	
<b>Risk management:</b> Experience in identifying, assessing, managing and reporting on strategic, financial, ESG and other risks.		●		●							●	●
<b>Mergers and acquisitions:</b> Experience in complex M&A transactions.		●	●		●	●	●			●	●	●
<b>Acquisition integration:</b> Experience in developing and implementing an acquisition integration strategy.		●	●							●		
<b>Corporate Governance/Public Companies:</b> Expertise as to the governance of public companies.			●		●	●	●	●	●		●	●
<b>Legal/Regulatory:</b> Expertise in complex legal and regulatory matters related to significant commercial organizations.						●						
<b>Finance</b>												
<b>Accounting/auditing:</b> Experience in financial accounting and reporting and finance.			●	●	●						●	●
<b>Capital markets/financings:</b> Experience in a broad range of capital raising transactions, with knowledge of debt and equity markets.			●		●	●	●				●	●
<b>Human Resources:</b> Expertise managing human resources including, compensation, talent management, succession planning, employee health and wellness, and diversity and inclusion.		●		●		●		●	●			
<b>Manufacturing/Operations:</b> Experience in large-scale manufacturing operations.		●		●			●		●			
<b>Sales/Marketing</b>												
<b>Business to business:</b> Experience in business to business sales and distribution.								●		●		
<b>Business to consumer:</b> Experience in direct to consumer sales and marketing, retail and e-commerce.								●				
<b>Sector Expertise:</b> Industry experience in relevant product and/or customer sectors.				●			●		●	●		
<b>Sustainability:</b> Experience with developing and overseeing significant sustainability and other ESG initiatives.		●		●								
<b>Technology/AI/Cybersecurity:</b> Experience in data management, IT controls, AI and cybersecurity frameworks in large-scale and complex organizations.					●							
<b>Diversity</b>												
Age	Under 55		●		●			●				
	55-65	●		●		●			●			●
	66+						●			●	●	●
Gender	Male		●		●		●		●	●	●	●
	Female	●		●	●	●		●				●
Tenure	1-5 years	●	●	●	●	●			●			●
	6-12 years							●				
	Over 12 years						●			●	●	
Independence	Yes	●		●	●	●			●		●	●
	No		●				●	●		●		

The age distribution of the Board is as follows: three directors (27%) are under 55 years of age, five directors (45%) are between 55-65 years of age, and three directors (27%) are 66 years of age or older.

Women represent 36% of the 11 directors. In terms of tenure, seven directors (64%) have served between one and five years, one director (9%) has served between six and 12 years and three directors (27%) have served over 12 years. The average tenure of all board members is nine years and the average tenure of independent directors is five years.

Seven of the 11 directors (64%) are independent within the meaning of Canadian securities laws.

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**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.

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**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.

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**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. Compensation is determined using comparative data of relevant peers and other considerations. Please refer to the sections "Compensation Discussion and Analysis" and "Director Compensation," above, for a detailed discussion regarding executive and director compensation.

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**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.

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**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.

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**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.

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**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 assessment is comprised of an online questionnaire and one-on-one interviews between the Lead Director or Chair of the Nominating and Governance Committee and board members.

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### **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, including overseeing long-term strategic planning and appointing the CEO and 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 determine the compensation of the Executive Chairman and the CEO.
- Satisfy itself of the integrity of the Executive Chairman, the CEO, and other senior management members, and that these individuals create a culture of integrity throughout the Company.
- Review and monitor senior management's determination and assessment of the principal risks (including ESG/climate change risks and opportunities) of the Company's business and oversee the mitigation by senior management of 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 and the public.
- 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 senior management succession and development, which programs include training and mentoring senior management.
- Determine the compensation of senior management members.
- Evaluate Board, Committee and individual director performance.
- Determine Board composition and selection criteria for new director candidates, and identify, recruit and nominate new director candidates.
- Determine a policy for engagement by independent directors with shareholders.

- Establish and communicate to the CEO the Board’s expectations of management.
- Develop the Board’s approach to corporate governance, including the development of a set of governance policies and guidelines addressing the duties, responsibilities and expectations of the Board.
- Take such other action as may be appropriate in ensuring the good stewardship of the Company.

## Board Approvals

In addressing its mandate, the Board assumes responsibility for the following approvals, either directly or by delegation to the relevant Committee:

<b>Financial Matters:</b>	<b>Human Resources Matters:</b>	<b>Governance Matters:</b>
<ul style="list-style-type: none"> <li>• Strategic plan</li> <li>• Annual financial statements and Auditors’ report, MD&amp;A and press release</li> <li>• Quarterly financial statements, MD&amp;A and press release</li> <li>• Audit plan and fees</li> <li>• Recommendation of Auditors to the shareholders</li> <li>• Annual operating and capital budgets, and expenditures not authorized by the Board-approved budgets</li> <li>• Individual expenditures in excess of \$50 million, regardless of whether included in Board-approved budgets</li> <li>• All acquisitions, divestitures and joint ventures, and any capital calls or further investments in joint ventures and trade investments</li> <li>• Financings by debt or equity</li> <li>• Dividend policy</li> <li>• Share re-purchase programs</li> </ul>	<ul style="list-style-type: none"> <li>• Appointments / succession/ dismissals of the Executive Chairman and the CEO</li> <li>• Compensation and incentive arrangements for the CEO and certain senior management members</li> <li>• Employment/termination agreements for certain senior management members reporting directly to the CEO</li> <li>• Salary increase guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Appointment of Board Committees, their Chairs and Lead Director</li> <li>• Nomination of directors</li> <li>• Director compensation</li> <li>• Executive Chairman’s compensation</li> <li>• Management Information Circular and Annual Information Form</li> <li>• Canadian Forced and Child Labour in Supply Chains Report</li> <li>• Governance policies and significant corporate policies</li> <li>• Review of Annual Sustainability Report</li> </ul>

## 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 held quarterly and additionally 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 Board has established the Audit Committee to assist the Board in its oversight responsibilities regarding the integrity of the Company's accounting and internal controls, financial reporting and disclosure, information systems, internal audit and the selection, evaluation and compensation of external auditors.

**Composition of Committee.** The Committee is composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom must be "Independent Directors" and "financially literate," within the meaning of applicable Canadian securities laws. The Chair reports on the activities of the Committee at regular quarterly Board meetings. 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, acts as secretary of the Committee meetings.

**Committee Chair.** Following each annual meeting of shareholders, the Board appoints a Chair of the Committee from among the members of the Committee. The Chair organizes and directs the activities of the Committee, calls meetings of the Committee as appropriate, establishes the agenda for Committee meetings and chairs 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 encourages full participation in the deliberations and activities of the Committee by each of its members. The Chair reports on the activities of the Committee at regular quarterly Board meetings.

**Committee Meetings.** Committee meetings are convened at least four times each year, and at such other times as may be determined by the Chair. 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 are excluded, is held at each meeting. The quorum for the transaction of business at a Committee meeting is a majority of Committee members. Committee decisions are determined by a majority of the votes cast at the meeting by members of the Committee. The Chair does 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 or appropriate to carry out its duties.

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

- Oversee the integrity, quality and sufficiency of the Company's accounting, financial reporting and disclosure policies, principles and practices.
- 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 make recommendations to the Board.
- 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 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 those procedures.
- Monitor the timely and accurate public disclosure of material financial information regarding the Company.
- Evaluate and recommend annually to the Board the external auditors to be nominated for appointment, and recommend their compensation.
- Ensure that the Auditors report directly to the Audit Committee.

- Monitor the independence of the Auditors, and assume direct responsibility for overseeing the work of the Auditors 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 Auditors regarding financial reporting.
- Meet regularly with the Auditors without management present to discuss and review any issues.
- Require and receive from time to time the written confirmation of the Auditors as to its independent status and as to their good standing with the Canadian Public Accountability Board. Where there are unsettled issues raised by the Auditors 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.
- Review post-audit or management letters, containing recommendations of the external auditors and management's response.
- Pre-approve all routine non-audit services to be provided to the Company, or its subsidiary entities by the Auditors. 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 and pre-approve non-audit services provided by the Auditors to the Company's controlling shareholder (upstream services). Authority to pre-approve upstream services is delegated to the Chair of the Committee.
- 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.
- Oversee the work of the internal auditors of the Company, including reviewing summary reports and the internal audit plan, and provide direction and guidance to the internal auditors.
- Review and approve management's appointment or termination of the head internal auditor.
- Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding accounting and financial matters, and for the receipt, review, retention and resolution of any complaints received by the Company regarding accounting and financial matters.
- Review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former Auditors of the Company.
- Review and monitor the adequacy and integrity of the Company's management accounting and financial 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 and legal and regulatory proceedings.
- Review and assess the Company's insurance programs.
- Review and assess the adequacy of the charter of the Audit Committee on at least a biennial basis.

For disclosure regarding the Company's Audit Committee, please refer to the section entitled "Item 17– Audit Committee" in the Company's 2024 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.

## Charter of the Human Resources Committee

The Board has established the Human Resources Committee to assist the Board in fulfilling its oversight responsibilities regarding the Company's human resources philosophy and practices, including the selection, evaluation, compensation and retention of management. The Committee considers and approves and, in certain matters, recommends any changes associated with these practices.

**Composition of Committee.** The Committee is 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 must be "Independent Directors," within the meaning of applicable Canadian securities laws.

**Committee Chair.** Following each annual meeting of shareholders, the Board appoints a Chair of the Committee from among the members of the Committee, who must be an Independent Director. The Chair organizes and directs the activities of the Committee, calls meetings of the Committee as appropriate, establishes the agenda for Committee meetings and chairs such meetings. The Chair has responsibility to ensure that the matters set forth in the charter are given due consideration in the course of the Committee's annual activities. The Chair encourages full participation in the deliberations and activities of the Committee by each of its members. The Chair reports on the activities of the Committee at regular quarterly Board meetings.

**Committee Meetings.** Committee meetings are convened not less than three times each year and at such other times as may be determined by the Chair. 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 are excluded, is held at each meeting. The quorum for the transaction of business at a Committee meeting is a majority of Committee members. Committee decisions are determined by a majority of the votes cast at the meeting by members of the Committee. The Chair does 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 or appropriate 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 role of the 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 CEO. Annually evaluate his performance based on the results achieved against these goals and objectives.
- Make recommendations to the Board with respect to the 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 members of senior management reporting directly to the CEO (other than the CEO and the Executive Chairman), and make recommendations to the Board.
- Review, on an annual basis, the performance of the CEO and other senior management members reporting directly to the CEO.

- Consider and approve employment and termination agreements for the CEO and other senior management members reporting directly to the CEO.
- Review the Company's policies, practices and progress regarding employee well-being, human rights, diversity and inclusion, and 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 before the Company publicly discloses this information.
- Review and reassess the adequacy of the charter of the Committee on at least a biennial basis.
- Monitor, and report to the Board as appropriate, calls to the Company's Ethics "Hotline" regarding HR matters and resolution of said calls.
- Review and consider any amendments to the Company's Global Business Ethics Guide (the "Code").
- Monitor the administration of, and compliance with, 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 Board has established the Nominating and Governance Committee to assist the Board in fulfilling its responsibilities in the identification, recruitment and nomination of directors, implementing effective corporate governance policies and practices, and evaluating the performance of the Board.

**Composition of Committee.** The Committee is composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom must be "Independent Directors," within the meaning of applicable Canadian securities laws. Members must have experience in and an interest in the development of corporate governance practices and procedures.

**Committee Chair.** Following each annual meeting of shareholders, the Board appoints a Chair of the Committee from among the members of the Committee. The Chair organizes and directs the activities of the Committee, calls meetings of the Committee as appropriate, establishes the agenda for Committee meetings and chairs 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 encourages full participation in the deliberations and activities of the Committee by each of its members. The Chair reports on the activities of the Committee at regular quarterly Board meetings.

**Committee Meetings.** Committee meetings are to be convened at least four times a year, and at such other times as may be determined by the Chair. 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 are to be excluded, will be held at each meeting. The quorum for the transaction of business at a Committee meeting is a majority of Committee members. Committee decisions are determined by a majority of the votes cast at the meeting by members of the Committee. The Chair does 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 or appropriate 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 for nomination candidates to the Board. Propose new nominees for directorship to the Board, as required.
- Develop and maintain a matrix of the relevant skills, experience and competencies and requirements to be represented on the Board and those to be sought in candidates for directorship that would add value to the Board and the Company, and determine other eligibility criteria for serving on the Board.
- Annually 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.
- Biennially (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 conduct such an evaluation and report to the Board.
- Annually assess the Company's compliance with the governance and disclosure requirements of applicable Canadian securities regulators.
- Review the due diligence process and final draft of the Canadian Forced and Child Labour in Supply Chains Report and recommend to the Board for approval.
- Biennially (or more frequently as the Committee may determine) 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, and propose any appropriate amendments to the Board.
- Annually review the Board's engagement with shareholders and any shareholder organizations.
- Review and make a recommendation to the Board with respect to any related party transaction (within the meaning of applicable securities laws) of the Company.
- Oversee the Company's environmental, social and governance ("ESG") policies and practices.
- Monitor the adequacy of the Company's D&O Insurance Policy.
- Biennially review and recommend to the Board the compensation of directors, including grants of deferred share units of the Company.
- Biennially assess the performance of the Executive Chairman
- Biennially review and recommend to the Board the compensation of the Executive Chairman.
- Review and assess the adequacy of this charter at least on a biennial basis.

### **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 is composed of a minimum of three Directors, or such greater number as determined by the Board from time to time. Committee members must have knowledge in matters of environmental protection and occupational health & safety.

**Committee Chair.** Following each annual meeting of shareholders, the Board appoints a Chair of the Committee from among the members of the Committee, who must be an "Independent Director" within the meaning of applicable Canadian securities laws. The Chair organizes and directs the activities of the Committee, calls meetings of the Committee as appropriate, establishes the agenda for Committee meetings and chairs 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 encourages full participation in the deliberations and activities of the Committee by each of its members. The Chair reports on the activities of the Committee at regular quarterly Board meetings.

**Committee Meetings.** Committee meetings are convened at least three times each year, and at such other times as may be determined by the Chair. Directors not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, of directors only, excluding the CEO, will be held at each meeting. The quorum for the transaction of business at a Committee meeting is 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 does 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 or appropriate 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.
- 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 Company's 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 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.
- Annually, or as the Committee may determine, visit at least one plant to review CSR/EHS practices.
- 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 on at least a biennial basis.

### Composition of Board Committees

As of the date of this circular, the Committees of the Board 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
A. Alexander		C		•
A. Butler				•
L. Cash <sup>(1)</sup>	•			C
M. Chawla <sup>(1)</sup>	•		•	
A. Daly		•	C	
E. Lang				•
M. Larsson		•	•	
T. Peddie <sup>(1)</sup>	•		•	
C. Tessier <sup>(1)</sup>	C			

**Note:**

- (1) Financially literate, as defined in Section 1.6 of National Instrument 52-110 - *Audit Committees*. Please refer to the tables under "Election of Directors," above, and in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience. See also "Item 17 – Audit Committee" of the Company's Annual Information Form dated February 20, 2025.

### Interlocking Directors

A director will not be appointed or nominated for election or re-election, if such election or appointment would result in two directors of the Company serving together on the Board of another public company. Directors are required to advise the Executive Chairman and the Chair of the Nominating and Governance Committee of their intention to join or be nominated for election to the Board of another public company in order to avoid board interlocks. There are no interlocks involving the Company's Board and the board of any other public company.

### Overboarding

A non-executive director may not serve on more than four public company boards (i.e., three outside boards). An executive director may not serve on more than two public company boards (i.e., one outside board), and must consult with the Nominating and Governance Committee before joining any outside board (other than the board of a related holding company). All directors are in compliance with this policy.

## Equity Ownership Requirements

The Company requires each director to hold, directly or indirectly, shares, DSUs and/or RSUs of the Company with a fair market value of not less than three times the amount of the then current annual retainer within five years of the Director's initial election or appointment, and to maintain such interest throughout the period of their directorship. As the Board increased director compensation in January 2026, the equity ownership target will increase to \$825,000. Each director has three years from the date of the increase (i.e., January 2029) to acquire additional DSUs, RSUs or shares with a fair market value equal to the amount of the increase.

The Company encourages equity ownership by directors by making available its NED Plan, through which directors may receive all or a portion of their cash remuneration in DSUs and/or RSUs until the equity ownership requirement is met. Directors who have already met their equity ownership requirement of three times their annual retainer are limited to a number of DSUs and/or RSUs having an aggregate fair market value of \$150,000 in any calendar year, with the remainder of their remuneration paid in cash in quarterly installments.

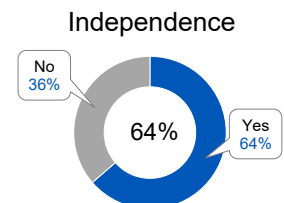
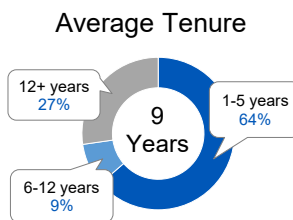
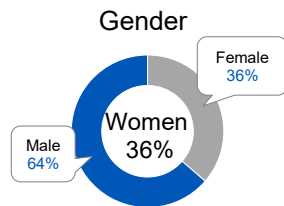
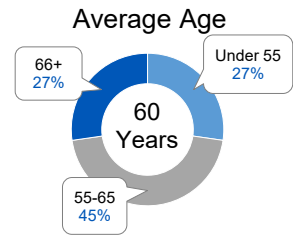
In 2025, director compensation included an annual grant of DSUs with a value of \$45,000 on the date of grant. Accordingly, on May 16, 2025, a grant of 646 DSUs was made to each director who was not also an employee of the Company, apart from Messrs. Chawla and Larsson who joined the Board on August 15, 2025, and received a prorated grant of 230 DSUs on August 22, 2025 and 193 DSUs on December 30, 2025. The market value of the equity holdings of each director appears in the table set forth under "Election of Directors," above.

In addition, the Company requires each of the Executive Chairman and the CEO, within five years following their 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 their base salary from time to time, and they must continue to hold such value of shares throughout their term of office. The Executive Chairman and CEO both meet this requirement.

## Board Diversity

The Board 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. "Diversity," for purposes of the policy, includes but is not limited to business experience, geography, gender, age and ethnicity. The Board 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 considers 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 is committed to an identification and nomination process that will identify qualified women and ethnically diverse candidates. Accordingly, the Nominating and Governance Committee will seek to ensure that, whenever a nominee to the Board 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 have not been achieved.



## Orientation of New Directors and Continuing Education of Directors

The Executive Chairman oversees the carrying out of the orientation program for new directors and continuing education program for all directors, as established from time to time by the Nominating and Governance Committee. In the case of orientation of a new director, the director is given immediate access to the Company's Board portal, which includes materials provided to the Board and its Committees in respect of previous meetings and various Board and Committee resources including the Company's "Directors Information Manual." The manual includes the meeting schedule for Board and Committee meetings, a list of the directors, Committee members and chairs, the Statement of Governance Policies, details of the Company's directors and officers insurance coverage, the Disclosure Policy, the NED Plan and the Global Business Ethics Guide. The new director also has access to the recent public disclosure and regulatory filings of the Company, news releases and recent analysts' reports.

The Executive Chairman organizes meetings with the CEO, the Lead Director, and the chairs of the Committees of which the new director will be a member, 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 members of senior management 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.

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 through the following practices:

*Meetings* - Meetings of the Board 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 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 Committees briefs the Board on the deliberations of that 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 may also be invited to discuss salient industry issues, market trends, technology developments, strategic opportunities or specific challenges facing the Company and its management.

*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 November 2025, the Board visited three of the Company's manufacturing facilities in the United States, with a focus on the Company's Healthcare and Home & Personal Care businesses within the CCL segment. The visit included presentations from senior management of Home & Personal Care and a tour of the manufacturing facilities. The Board also toured the Checkpoint offices and its R&D centre in the United States. In addition, the Corporate Social Responsibility Committee used the visit as an opportunity assess the facilities' EHS programs and conduct a health and safety tour. The directors of the Company travel broadly and are encouraged to seek out opportunities in their travels to pay individual visits to the Company's plants around the world.

*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 of other directors who are not regular members of a Committee as guests. 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, and all directors are, accordingly, expected to attend those meetings. At meetings of the Audit Committee, the directors are briefed from time to time by the Company’s auditor, KPMG LLP, on recent developments in accounting and auditing standards, and also meet separately with the Company’s internal auditor.

*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, and directors may attend its continuing education programs at the Company’s expense. In addition, the Company encourages participation by its directors in industry associations, particularly those of an international nature. When circumstances permit, the Company also encourages attendance by directors, particularly in the company of members of the Company’s operating management, at the various industry trade shows in North America and Europe.

*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. Chairs of the various Committees also circulate materials on governance developments and trends and other relevant publications.

## **Disclosure Policy**

The Company has a written policy, reviewed biennially (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 from the time of commencement of the preparation of its quarterly and annual 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](http://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. The presentations in connection with the quarterly conference calls are also posted to the Company’s website at [www.cclind.com](http://www.cclind.com).

## Climate Change

Climate change impact to the Company’s business is assessed on an ongoing basis by management and reviewed by the Board from a strategic and risk management perspective. It is also considered by the Corporate Social Responsibility, Human Resources and Nominating and Governance Committees in their ongoing oversight of ESG matters, including sustainability initiatives. The Corporate Social Responsibility Committee routinely monitors the Company’s sustainability risks and practices, including environmental issues and climate change, and oversees the public reporting of data in the annual Sustainability Report.

Event risks caused by global climate change, including the frequency and severity of weather-related events, could damage the Company’s facilities, disrupt operations, impact revenues and cash flow, and create financial risk. These could result in substantial costs for emergency response efforts during the event, reinstatement of regular business operations and repair or replacement of premises and equipment. The potential impact or financial consequence of such events is highly uncertain. The Company’s operations are spread over more than 200 locations around the world and therefore subject to varying climate change event risks. The Company maintains insurance coverage for its facilities which it believes are customary or reasonable given the cost of procuring insurance and current operating conditions; however, there can be no assurance that such insurance will continue to be available or cover all loss and liability arising from such events, particularly business interruption. The Company’s supply chain and distribution network could also be impacted by such events, which are difficult to predict. Global climate change also gives rise to other risks to the Company’s business and operations, including increased regulation and market shifts in supply and demand, which are also difficult to predict. Many countries in which the Company carries on business are at differing stages of developing policy and regulations regarding carbon emissions and other environmental impacts, which could significantly affect the Company’s business, create financial obligations and increase operating costs. Increased public awareness of climate change may impact consumer demand for the Company’s customers’ products. The Company is committed to working closely with customers to innovate products that address their sustainable packaging needs and the changing demands of the consumer, while reducing the environmental impact of manufacturing processes. The Company has increasingly been driving sustainable practices and deploying initiatives to reduce its carbon footprint, create cost-savings, and position the Company as a leader in sustainable packaging design. This includes investing in resource-saving technologies and waste-reducing processes. The Company is also working internally with employees and externally with supply chain partners to create more efficient and sustainable options that not only mitigate risk but also create additional opportunities out of climate-related market shifts.

The Company has set science-based targets for emissions reductions and recently received validation from the Science-Based Targets Initiative (“SBTi”). The terms of these targets and goals include both near-term and long-term goals as follows:

Near-Term Targets	Long-Term Targets
<ul style="list-style-type: none"> <li>• Engage 75% of material suppliers by spend to set SBTs by 2029</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce scope 1, 2 and 3 absolute emissions by 90% by 2050 from a 2022 base year</li> </ul>
<ul style="list-style-type: none"> <li>• Engage 20% of customers by revenue to set SBTs</li> </ul>	
<ul style="list-style-type: none"> <li>• Reduce absolute scope 1 and 2 emissions 50% by 2030 from a 2022 base year</li> </ul>	

For additional information on the Company’s sustainability initiatives, please refer to the Sustainability Report available on the Company’s website at [www.cclind.com/sustainability](http://www.cclind.com/sustainability). The Sustainability Report is based upon the internationally recognized Global Reporting Initiative (GRI) standards and aligned with the Sustainability Accounting Standards Board (SASB).

## Cybersecurity

The Company considers cybersecurity to be a key risk concern, as cybersecurity threats continue to evolve and grow increasingly sophisticated. Risks associated with cybersecurity threats may lead to a loss of critical data, operation disruptions, financial loss, theft of intellectual property and confidential information, theft of customer data, litigation, regulatory penalties, loss of customer confidence and reputational damage. The Board has responsibility for monitoring the Company's cybersecurity risk exposure and emergency response plan.

Management periodically provides the Board with updates on cybersecurity matters, including the organization's information technology and security framework, emerging technological risks, cyber threat landscape and incident response plans. In addition, experts in the area of cybersecurity, information technology and artificial intelligence are invited to present to the Board from time to time. The Board also ensures that Management is developing the appropriate policies, strategies, and resources to mitigate potential risks to the Company's data and its operations. Management proactively keeps the Board apprised of any significant matters or updates that arise between regularly scheduled Board meetings.

The Company periodically conducts cyber risk assessments, phishing simulations and penetration tests to ensure that the necessary controls are in place. The Company also provides continuous cybersecurity awareness training and ensures that all employees are aware of and comply with its policies and procedures related to cybersecurity.

## External Auditor Service Fees

The following table sets forth the aggregate fees billed for professional services rendered to the Company and its subsidiaries by KPMG LLP, Chartered Professional Accountants:

<b>External Auditor Service Fees</b>	<b>2025</b>	<b>2024</b>
Audit Fees <sup>(1)</sup>	\$6,075,869	\$5,926,912
Audit-Related Fees <sup>(2)</sup>	\$9,432	-
Tax Fees <sup>(3)</sup>	\$1,221,287	\$1,328,158
All Other Fees <sup>(4)</sup>	\$92,754	\$83,975
<b>Total</b>	<b>\$7,399,342</b>	<b>\$7,339,045</b>

### Notes:

- (1) Aggregate audit fees paid to KPMG LLP related to the audit of the annual consolidated financial statements and the review of the consolidated interim financial statements.
- (2) Aggregate audit-related fees for professional services in connection with a dividend certification service in Bangladesh and specific verification procedures for a VAT return in Italy.
- (3) Aggregate fees billed for professional services rendered by the auditor for tax compliance, tax advice and tax planning for its Canadian and international operations.
- (4) KPMG LLP provided services that met the definition of other in 2025. These professional services were in connection with attestation and local compliance services in Mexico, other assurance services in Bangladesh and Italy and a gap analysis in Spain.

## Auditor Assessment

In February of 2026, 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 were held, 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 and the Board recommend 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 believes that good governance involves meaningful engagement with shareholders on governance topics to enhance Board credibility and authority, provide comfort on the “tone at the top” and increase the goodwill and trust of shareholders. The Board engages with the Company’s largest shareholders on a regular basis. Areas that are appropriate for discussion are Board structure, composition and leadership; governance policies and practices; executive compensation philosophy; succession planning; and Board oversight of strategy and risk, including ESG/climate change risks and opportunities.

The Nominating and Governance Committee has established principles regarding shareholder engagement. These principles provide that the Committee review the Board’s engagement with shareholders and any shareholder organizations (such as the Canadian Coalition on Good Governance) on an annual basis. The Committee engages with shareholders either through an online questionnaire or by holding meetings with the Company’s largest shareholders every two to three years, taking into account any preferences they express regarding the frequency of such engagement. Any requests received from time to time by shareholders for a meeting with Board members are separately addressed. The Lead Director, Chair of the Nominating and Governance Committee, Chair of the Human Resources Committee and Chair of the Corporate Social Responsibility Committee attend the meetings, or such two or more independent directors as the Committee determines.

In September 2025, the Company circulated an online questionnaire to approximately 20 of its largest shareholders covering topics such as board composition, investor communications, executive compensation, capital allocation, ESG policies and disclosure. The questionnaire also included open-ended questions inviting additional comments or topics for discussion, and shareholders were given the opportunity to request a direct meeting with members of the Board. Directors met with all shareholders who so requested.

Shareholders who wish to communicate directly with the Company’s Board, may do so by sending an e-mail to [boardofdirectors@cclind.com](mailto:boardofdirectors@cclind.com).

## **SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING**

The Company will review shareholder proposals intended to be included in proxy material for the 2027 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 February 5, 2027.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.cclind.com](http://www.cclind.com). Financial information regarding the Company is provided in the Company's comparative consolidated annual financial statements and MD&A for the financial year ended December 31, 2025.

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.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.cclind.com](http://www.cclind.com):

- (i) the 2025 Annual Report to the shareholders containing the comparative consolidated financial statements for the year ended December 31, 2025, 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 20, 2026, 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 20th day of March, 2026.

**By Order of the Board of Directors,**

**Per: Suzana Furtado,  
Corporate Secretary**

## **SCHEDULE A**

### **RESOLUTION OF THE SHAREHOLDERS OF CCL INDUSTRIES INC.**

#### **Amendment of Equity-Based Compensation Plan for Non-Employee Directors**

##### **RESOLVED THAT:**

1. the amendment and restatement of the Company's Equity-Based Compensation Plan for Non-Employee Directors ("NED Plan") to permit the grant of Restricted Stock Units ("RSUs") of the Company to eligible participants under the NED Plan, is hereby authorized and approved; and
2. any one officer of the Company is hereby authorized and directed to do all such acts and things, and to execute and deliver all such instruments and documents as may be necessary or desirable to give full effect to this resolution.