

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Imaflex Inc. (the “**Company**” or “**IFX**”)
5710, rue Notre-Dame Ouest
Montréal, Québec H4C 1V2

2. Date of Material Change

February 27, 2026

3. News Release

A news release disclosing the material change summarized in this material change report was issued by the Company on February 27, 2026, through the facilities of Newswire Canada and filed on SEDAR+. This news release is available on the Company’s SEDAR+ profile at www.sedarplus.com.

4. Summary of Material Change

On February 27, 2026, IFX completed its previously announced arrangement involving Soteria Flexible AcquireCo Ltd. (the “**Purchaser**”) and Soteria Flexibles Corp. (the “**Parent**”), pursuant to a plan of arrangement (the “**Plan of Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”). Pursuant to the Arrangement, the Purchaser, among other things, acquired all of the issued and outstanding common shares in the capital of IFX (the “**IFX Common Shares**”) for cash consideration equal to C\$2.35 per share. The Arrangement became effective at 12:01 a.m. (Toronto time) on February 27, 2026 (the “**Effective Time**”).

5. Full Description of Material Change

5.1 Full Description of Material Change

On February 27, 2026, the Company completed the Arrangement, pursuant to the Plan of Arrangement. The Arrangement became effective at the Effective Time.

Pursuant to the terms of the Arrangement, among other things, holders of IFX Common Shares received, for each IFX Common Share held, C\$2.35 per share (the “**Common Share Cash Consideration**”), in accordance with the terms of the Plan of Arrangement, and holders of options to purchase IFX Common Shares (the “**Imaflex Options**”) received a cash payment equal to the amount (if any) by which the Common Share Cash Consideration exceeded the exercise price of such Imaflex Option, in accordance with the terms of the Plan of Arrangement.

As a result of the Arrangement, the IFX Common Shares will be delisted from the TSX Venture Exchange at the close of trading on or about March 3, 2026. Following the de-listing, the Company will apply to cease to be a reporting issuer under applicable Canadian securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact John Ripplinger at johnr@imaflex.com.

9. Date of Report

March 2, 2026.