



## PROXY

### ANNUAL MEETING OF SHAREHOLDERS OF WINPAK LTD. (the "Company")

The undersigned shareholder of the Company hereby appoints Olivier Y. Muggli, or failing this person, Larry A. Warelis or in the place of the foregoing, (\*) \_\_\_\_\_ as proxyholder for and on behalf of the shareholder with the power of substitution to attend, act and vote for and on behalf of the shareholder in respect of all matters that may properly come before the Annual Meeting of Shareholders of the Company to be held on Tuesday, April 23, 2019 at 4:30 p.m. (CDT) at The Fort Garry Hotel, 222 Broadway, Winnipeg, Manitoba and at every adjournment thereof, to the same extent and with the same powers as if the undersigned shareholder were present at the said Meeting, or any adjournment thereof.

The shareholder hereby directs the proxyholder to vote the securities of the Company registered in the name of the shareholder as specified herein.

(\*) The shareholder has the right to appoint a proxyholder (who need not be a shareholder) other than the proxyholders designated and such right may be exercised by inserting the name of such other proxyholder in the space provided.

**Resolutions** (For full detail of each item, please see the enclosed Notice of Meeting and Management Proxy Circular). Please indicate your voting preference by marking an "X" in the space provided.

- |                                                                                                                 | For                      | Withhold                 | Against                  |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. To elect each of the following as directors of the Company:                                                  |                          |                          |                          |
| • Antti I. Aarnio-Wihuri                                                                                        | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Martti H. Aarnio-Wihuri                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Rakel J. Aarnio-Wihuri                                                                                        | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Karen A. Albrechtsen                                                                                          | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Bruce J. Berry                                                                                                | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Donald R.W. Chatterley                                                                                        | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Juha M. Hellgren                                                                                              | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Dayna Spiring                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| • Ilkka T. Suominen                                                                                             | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 2. To appoint the auditors of the Company                                                                       | <input type="checkbox"/> | <input type="checkbox"/> |                          |
| 3. To consider and to approve an advisory resolution to accept the Company's approach to executive compensation | <input type="checkbox"/> |                          | <input type="checkbox"/> |

The shares represented by this proxy will be voted for, withheld from voting or voted against the election of directors, the appointment of auditors and to consider and approve the advisory resolution, as applicable, and as specified. **However, if such specification is not made in respect of any matter, this proxy shall be deemed to grant authority to vote in favor of any such matter.**

The undersigned shareholder hereby revokes any proxy previously given to attend and vote at said Meeting.

SIGN HERE: \_\_\_\_\_

Date: \_\_\_\_\_

Please print name: \_\_\_\_\_

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED. SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

## INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Company.**
  2. This form of proxy ("Instrument of Proxy") ***must be signed by you, the shareholder***, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and ***if executed by an attorney, officer, or other duly appointed representative***, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
  3. ***If this Instrument of Proxy is not dated*** in the space provided, authority is hereby given by you, the shareholder, for the proxyholder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the shareholder, by Winpak Ltd.
  4. ***A shareholder who wishes to attend the Meeting and vote on the resolutions in person*** may simply register with the scrutineers before the Meeting begins.
  5. ***A shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions*** may do the following:
    - (a) ***appoint one of the management proxyholders*** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditors as identified in the enclosed Notice of Meeting and Management Proxy Circular;
- OR**
- (b) ***appoint another proxyholder***, who need not be a shareholder of the Company, to vote according to the shareholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
6. ***The securities represented by this Instrument of Proxy will be voted for, withheld from voting or voted against, as applicable, in accordance with the instructions of the shareholder on any poll*** of a resolution that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy, or any other matters which may properly come before the Meeting, as the proxyholder in its sole discretion sees fit.

If a shareholder has submitted an Instrument of Proxy, ***the shareholder may still attend the Meeting and may vote in person***. To do so, the shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, the instrument of Proxy and the prior votes recorded therein.

To be represented at the Meeting, this proxy form must be received at the office of the Secretary, Winpak Ltd. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address is:

**Winpak Ltd.**  
**Attention: Secretary**  
**100 Saulteaux Crescent, Winnipeg, Manitoba, Canada R3J 3T3**  
**Fax: 204-888-7806**