

Winpak Receives TSX Approval for Normal Course Issuer Bid

WINNIPEG, MANITOBA, February 29, 2024 – Winpak Ltd. (TSX: WPK) ("Winpak" or the "Corporation") announces today that the Toronto Stock Exchange (the "TSX") has accepted a notice filed by Winpak of its intention to make a normal course issuer bid (the "NCIB") with respect to its outstanding common shares.

The notice provides that Winpak may, during the 12-month period commencing March 4, 2024, and ending no later than March 3, 2025, purchase through the facilities of the TSX and other alternative Canadian trading systems up to a maximum of 1,950,000 common shares in total, being 3.0 percent of the issued and outstanding shares of Winpak as of February 21, 2024. The price which Winpak will pay for any common shares will be the market price at the time of acquisition. During the period of this NCIB, Winpak may make purchases under the NCIB by means of open market transactions. The actual number of common shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by senior management of Winpak. The average daily trading volume from August 1, 2023 to January 31, 2024 was 46,578 common shares. Daily purchases under the NCIB will be generally limited to 11,644 common shares, other than block purchases. All shares purchased by Winpak under the NCIB will be cancelled.

As of February 21, 2024, there were 65,000,000 common shares of Winpak outstanding, and the public float was 30,717,750 common shares. Winpak believes there are times when the market price of its common shares may not fully reflect the underlying value of its business and future prospects. Depending on the trading price of its common shares and other relevant factors, the Corporation believes purchasing common shares represents an attractive investment opportunity and is in the best interest of Winpak and its shareholders.

In connection with the NCIB, Winpak has entered into an automatic share purchase plan ("ASPP") with CIBC World Markets Inc. to facilitate the purchase of common shares under the NCIB, including at times when Winpak would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods. During restricted or blackout periods, purchases under the ASPP will be determined by CIBC World Markets Inc. in its sole discretion based on the purchasing parameters set by Winpak in accordance with the rules of the TSX, applicable securities laws, and the terms of the ASPP. Outside of the restricted and blackout periods, the timing and amount of purchases under the NCIB will be determined by senior management of Winpak. The ASPP has been pre-cleared by the TSX and will become effective on March 4, 2024, concurrently with the commencement of the NCIB. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

For further information, please contact:

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