## Solicitation of Proxies

**This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Winpak Ltd. (the "Company" or "Winpak") to be used at the Meeting of the Company to be held at the time and format and for the purposes set forth in the accompanying Notice of Meeting, and all adjournments thereof.** It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by employees of the Company.

**The solicitation of proxies by this Circular is being made by, or on behalf of, the management of the Company and the total cost of the solicitation will be borne by the Company.**

## Specified Date

Except as otherwise indicated herein, the information in this Circular is given as of February 28, 2024.

## Appointment of Proxies

The persons named in the enclosed form of proxy are directors or officers of the Company. These persons will vote the shares of the shareholder unless the shareholder appoints someone else to be his or her proxyholder. **A shareholder wishing to appoint a person (who need not be a shareholder) to represent such shareholder at the Meeting, other than the persons designated in the accompanying form of proxy, may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, returning it in accordance with the instructions contained on the form of proxy. For your chosen proxyholder to attend the Meeting online, you must visit http://www.computershare.com/Winpak by 4:00 p.m. (CDT) on April 21, 2024 and provide our transfer agent, Computershare Trust Company of Canada ("Computershare"), with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with an Invite Code via email. The Invite Code will allow your proxyholder to log in and to vote at the meeting. Without an Invite Code, your proxyholder will only be able to log into the meeting as a guest and will not be able to vote.**

To be valid, proxies must be deposited with the Secretary, Winpak Ltd. at 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada, R3J 3T3 in the manner set out in the enclosed form of proxy, not later than the close of business on April 19, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please follow the voting instructions to be able to attend and vote at the meeting.

## Revocation of Proxies

A shareholder may revoke a proxy:

(a) by depositing an instrument in writing executed by him or her or by an attorney authorized in writing:

- i. at the registered office of the Company at 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used; or
- ii. with the Chairman of the Meeting on the day of the Meeting or an adjournment thereof, or

(b) in any other matter permitted by law.

## Voting of Proxies

The persons named in the enclosed form of proxy must vote your shares in according with your voting instructions. **In the absence of such specifications, such shares will be voted in favor of the election of each of the nominees to the Board of Directors and the appointment of the auditor. The election of the directors and the appointment of the auditor require a majority of the votes cast to pass.**

The enclosed 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, and with respect to any other matters, which may properly come before the Meeting. At the date of this Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

## Record Date

The Board of Directors (the "Board") has fixed the Record Date for the Meeting as the close of business on March 19, 2024 for the determination of the persons entitled to receive notice of and to attend and vote at the Meeting. If persons have acquired ownership of shares since the record date, they may establish such ownership and demand upon making a written request not later than 10 days preceding the date of the Meeting, to the Secretary, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada, R3J 3T3 that their name be included on the list of shareholders entitled to vote at the Meeting, or any adjournment thereof.

## Voting Common Shares and Principal Holders Thereof

As at February 28, 2024, the Company had outstanding 65,000,000 common shares. At all meetings of shareholders, holders of common shares shall be entitled to one vote for each common share held, but there shall be no cumulative voting.

To the knowledge of the directors and officers of the Company, the following is the only shareholder who beneficially owns or exercises control or direction over shares carrying more than 10 percent of the votes attached to shares of the Company:

| Shareholder | Number of Issued and Fully Paid Voting Common Shares Owned or Controlled | Percentage |
|---|---|---|
| Antti I. Aarnio-Wihuri, Chairman, Wihuri International Oy | 34,225,300 | 52.7% |

## Attending and Voting at the Meeting

Registered shareholders and duly appointed proxyholders can attend the Meeting in person at the Fort Garry Hotel, 222 Broadway, Winnipeg, Manitoba which will begin at 4:00 p.m. (CDT) on Tuesday, April 23, 2024.

Registered shareholders and duly appointed proxyholders can attend the Meeting online, view the live audio/video webcast of the Meeting, ask questions and submit their votes in real time. Log in online at https://meetnow.global/M5MLQFT. You will need the latest version of the Chrome, Safari, Edge or Firefox internet browsers. You will be able to log in to the website up to 60 minutes prior to the start of the Meeting.

If you are a shareholder, select **Shareholder** on the login screen and enter your **Control Number**. If you are an appointed proxyholder, select **Invitation** on the login screen and enter your **Invite Code**. If you are a guest, select **Guest** on the login screen and enter your name and email address.

Only registered shareholders and duly appointed proxyholders will be able to vote at the Meeting. If you are participating online, you will be able to do so by completing a ballot during the Meeting, provided you are connected to the internet and properly follow the instructions contained on the website. Non-registered shareholders attending online who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote at the Meeting. Guests attending online will be able to listen to the Meeting but will not be able to vote at the Meeting or ask questions.

## ELECTION OF DIRECTORS

The Board consists of a minimum of three and a maximum of fifteen directors who are to be elected annually. The Board has recommended that the shareholders elect seven directors at the Meeting.

The persons named in the enclosed form of proxy intend to vote for the election of each of the nominees whose names are set forth in the following table. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next Annual Meeting or until his or her successor is duly elected, unless his or her office is earlier vacated. The Company will have two committees: the Corporate Governance, Sustainability, Compensation and Nomination Committee and the Audit Committee, and directors who will serve as members of these committees are so designated in the following table.

No director has been involved with a company subject to a cease trading order, an order similar to a cease trading order, or an order that denied the relevant company access to any exemption under securities legislation during the past ten years.

No director has been associated with a company involved with a procedure under the Bankruptcy and Insolvency Act (Canada) during the past ten years.

The following table states the names and the municipalities of residence of the persons proposed to be nominated for election as directors, proposed membership of committees, the date they became directors of the Company, their principal occupation or employment and the number of voting shares of the Company beneficially owned, directly or indirectly, by each of them or over which each exercises control or direction.

| Name and Municipality of Residence | Director Since | Principal Occupation (3) | Number of Voting Shares Owned or Controlled (4) |
|---|---|---|---|
| Antti I. Aarnio-Wihuri (2)<br>Kaarina, Finland | May 18, 1985 | Chairman, Wihuri International Oy | 34,225,300 |
| Martti H. Aarnio-Wihuri (2)<br>Kaarina, Finland | April 28, 2011 | Deputy CEO<br>Wihuri International Oy | 2,000 |
| Rakel J. Aarnio-Wihuri (2)<br>Kaarina, Finland | April 23, 2019 | Chief Development Officer<br>Wihuri International Oy | 700 |
| Bruce J. Berry (2)<br>Winnipeg, Manitoba, Canada | April 23, 2019 | Company Director | 25,000 |
| Kenneth P. Kuchma (1)<br>Winnipeg, Manitoba, Canada | September 18, 2019 | Company Director | 10,000 |
| Dayna Spiring (1)<br>Winnipeg, Manitoba, Canada | April 20, 2016 | Company Director | 10,000 |
| Minna H. Yrjönmäki (1)<br>Espoo, Finland | - | Vice-President and Chief Financial Officer, Wihuri International Oy | 0 |

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance, Sustainability, Compensation and Nomination Committee.
(3) Antti I. Aarnio-Wihuri is the only director who has been engaged in the principal occupation indicated above for at least the past five years. Martti H. Aarnio-Wihuri has been in his current position effective January 1, 2020 and prior to this date was the Manager, Sustainability Program, Wihuri International Oy. Rakel J. Aarnio-Wihuri has been in her current position effective January 1, 2020 and since 2019 was Digital Transformational Manager, Wihuri International Oy and prior to this held positions at Wihuri Oy Aarnio and Wipak Oy. Effective July 31, 2017, Bruce J. Berry retired as President and Chief Executive Officer of Winpak Ltd. Effective April 28, 2017, Kenneth P. Kuchma retired as Vice President and Chief Financial Officer of Winpak Ltd. Dayna Spiring retired from her position as President & CEO, Economic Development Winnipeg Inc. effective August 18, 2023. Minna H. Yrjönmäki joined Wihuri International Oy on August 14, 2023 as a Special Advisor and has been in her current position since October 1, 2023. She was interim CFO at Raute Corporation from May 2022 to June 2023 and prior to this was Group CFO at Uponor Corporation. The term of each director runs from the time of his/her election to the next succeeding annual meeting of shareholders or until his/her successor is elected or appointed.
(4) The information as to shares beneficially owned or over which the directors exercise control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

## CORPORATE GOVERNANCE PRACTICES

The Board carries out its responsibilities for the affairs of the Company both directly and through its two committees: the Corporate Governance, Sustainability, Compensation and Nomination Committee and the Audit Committee.

The Board is satisfied that there are appropriate governance practices in place and that the Company adheres to the guidelines set out in National Policy 58-201 - Corporate Governance Guidelines. As required by National Instrument 58-101 - Disclosure of Corporate Governance Practices, Schedule A sets out the Company's Corporate Governance Practices, Schedule B outlines the Mandate of the Board of Directors, Schedule C details the Terms of Reference for the Corporate Governance, Sustainability, Compensation and Nomination Committee.

In addition, the Board is satisfied the Company adheres to the requirements of Multilateral Instrument 52-110 - Audit Committees. The Terms of Reference for the Audit Committee are set out in Schedule D.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

The executive compensation program is overseen by the Corporate Governance, Sustainability, Compensation and Nomination Committee (the "Committee") of the Board and applies to the Company's executive officers, including the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the other three most highly compensated executive officers of the Company, collectively the "Named Executive Officers". The majority of the Committee members are not independent as defined by the Canadian Securities Administrators, but none are employees of the Company. The Committee, which meets at least annually, consists of four members of the Board who are appointed to serve on the Committee following each annual meeting of shareholders and assists the Board in discharging its oversight responsibilities in respect of director and executive compensation. The Committee members are: Bruce J. Berry – Committee Chair, independent; Antti I. Aarnio-Wihuri, not independent; Martti H. Aarnio-Wihuri, not independent; and Rakel J. Aarnio-Wihuri, not independent. Each member, with the exception of Rakel J. Aarnio-Wihuri, has served in a CEO role and, as such, has had experience in setting compensation levels and policies. Ultimately, the Board makes the final decisions regarding executive and director compensation based on the recommendations brought forward from the Committee.

The overall objective of the Company's executive compensation program is to provide a competitive and balanced compensation plan that will encourage superior performance, attract and retain experienced and qualified individuals and align the executives' interests with those of the Company's shareholders. In this regard, the Committee takes into account risks associated with the compensation program and has not identified anything arising from the Company's compensation policies and practices that is likely to have a material adverse effect on the Company's performance. Areas of potential excessive risk-taking such as inappropriate capital expenditures and acquisitions are specifically scrutinized and approved by the Board, thus mitigating any adverse consequences. Furthermore, the components of the executive compensation program are relatively straightforward and include a base salary, performance-based short-term and long-term incentive programs, pension benefits, and group benefits generally available to all employees of the Company. As the short-term, non-equity incentive component of the compensation program for the executive officers is limited to a maximum of 60 percent (CEO-100 percent) of base salary, the likelihood of excessive or inappropriate risk-taking is further minimized. Effective January 1, 2022, the Company modified the long-term component of the executive incentive program whereby the incentive entitlement for a given year is converted to restricted share units (RSUs) based on the average closing share price of the Company's common shares over the final ten trading days of the fiscal year. The cash value of the RSUs is paid to the executive based on the average closing share price over the last ten trading days preceding December 15 of the third subsequent year. In addition, the Company is required to pay the executive an amount equal to the dividends paid on the common shares of the Company with respect to each RSU if, as and when, declared and paid. Previously, the long-term component of the executive incentive program was non-equity. In setting compensation levels, the Committee also considers the Company's financial results, market and survey data, input from senior management, executive performance and the overall business environment. Outside consultants are also available to assist with this process as deemed necessary.

The Committee conducts a review of executive compensation every three years, which includes a benchmarking of remuneration levels against market data gathered from compensation surveys and proxy circulars of other publicly traded companies. Transcontinental Inc. is the only other Canadian public packaging company that competes with Winpak in similar markets that is of comparable complexity or size to the Company. As a result, included in the benchmarking are other North American packaging companies for which data is available such as: Amcor Plc; Berry Global Group Inc.; Sealed Air Corporation and Sonoco Products Company, as well as publicly traded manufacturing companies in Canada with similar revenues and complexities. The Committee utilizes this information as well as its own judgment and discretion in determining actual compensation levels. The most recent review was conducted and approved by the Board in December 2021 with adjustments to executive salaries effective as at January 1, 2022. No significant changes are planned with regard to compensation policies and practices for the 2024 fiscal year.

**SUMMARY COMPENSATION TABLE**

The following table sets forth all compensation paid to or earned by the Named Executive Officers of the Company for the year ended December 31, 2023 as well as for fiscal years 2022 and 2021. All amounts are expressed in US dollars to correspond with the currency that the Company reports its financial results. Any amounts paid or earned in Canadian dollars have been translated into US dollars based on the average exchange rate for the year of US $1.00 = CDN $1.3531 (2022 – US $1.00 = CDN $1.2965; 2021 – US $1.00 = CDN $1.2555).

| Name and Principal Position | Year | Salary ($) | Share-Based Awards ($) | Non-Equity Compensation ($) Annual Incentive Plans | Non-Equity Compensation ($) Long-term Incentive Plans | Pension Value ($) | All Other Compensation (2) ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|---|
| Olivier Y. Muggli President and Chief Executive Officer Winpak Ltd. | 2023 | 635,577 | 436,960 | 317,789 | - | 69,396 | 226 | 1,459,948 |
| | 2022 | 624,758 | 82,781 | 374,855 | - | 94,022 | - | 1,176,416 |
| | 2021 | 633,640 | - | 88,708 | - | 102,350 | - | 824,698 |
| Scott M. Taylor Vice President and Chief Financial Officer Winpak Ltd. | 2023 | 219,052 | 22,584 | 76,668 | - | 46,412 | 11 | 364,727 |
| | 2022 | 205,682 | 4,164 | 74,817 | - | 149,094 | - | 433,757 |
| | 2021 | 156,249 | - | 11,719 | - | 111,379 | - | 279,347 |
| Mustafa Bilgen Vice President, Technology and Innovation Winpak Ltd. | 2023 | 301,600 | 155,505 | 105,560 | - | 19,800 | 83 | 582,548 |
| | 2022 | 290,000 | 28,826 | 116,000 | - | 18,300 | - | 453,126 |
| | 2021 | 262,769 | - | 39,415 | - | 17,400 | - | 319,584 |
| James C. Holland President Winpak Division, a division of Winpak Ltd., Winpak Films Inc. | 2023 | 314,602 | 156,535 | 69,069 | - | 59,567 | 83 | 599,856 |
| | 2022 | 304,404 | 30,284 | 182,800 | - | 86,078 | - | 603,566 |
| | 2021 | 300,659 | - | 58,934 | - | 95,022 | - | 454,615 |
| Ryan M. Roberts (1) President Winpak Portion Packaging, Winpak Heat Seal, Winpak Lane, Inc. | 2023 | 315,404 | - | 77,000 | - | 5,627 | - | 398,031 |
| | 2022 | - | - | - | - | - | - | - |
| | 2021 | - | - | - | - | - | - | - |

(1) Effective March 1, 2023, Ryan M. Roberts assumed the positions of President of Winpak Portion Packaging, President of Winpak Heat Seal and President of Winpak Lane, Inc.
(2) Includes equivalent dividend payments on RSUs.
(3) The aggregate of perquisites and other personal benefits provided to each Named Executive Officer did not exceed the lesser of $50,000 and 10 percent of total salary.
(4) The Company does not offer any option-based awards.
(5) All of the above amounts were paid or earned in Canadian dollars, with the exception of amounts pertaining to Mustafa Bilgen and Ryan M. Roberts, that were paid or earned in US dollars.

## 2023 EXECUTIVE COMPENSATION PROGRAM

The 2023 executive compensation program consisted of both fixed and variable elements:

### Fixed Compensation - Base Salary

The only element of compensation that is fixed is base salary. The base salaries of executives are reviewed every three years by the Committee, taking into consideration market surveys and benchmarking against peers, the executive's level of experience and performance, the financial performance of the Company, and the CEO recommendations for their direct reports. The CEO does not take part in recommendations or Committee discussions regarding his compensation. The most recent review was approved by the Board in December 2021 with adjustments to executive salaries becoming effective as at January 1, 2022.

### Variable Compensation

The variable elements of compensation for all members of the Executive Committee include a short-term, non-equity cash incentive plan and a long-term, equity incentive plan.

*Short-Term, Non-Equity Cash Incentive*

The short-term, non-equity cash incentive plan is designed to recognize financial and operational performance for the current year. Each year, performance targets for the Company and its business units are established by the Board as derived from the annual operating plan. The performance target is based on income from operations less an imputed interest charge on assets employed in the case of individual business units and on income before income taxes in the case of consolidated results. The targets are also adjusted for foreign currency translation adjustments. Short-term incentives for business unit presidents are based on business unit results, while corporate executives are remunerated based on consolidated results. Cash incentives of up to 60 percent (CEO-100 percent) of base salary are payable to the executive depending on actual results achieved in comparison to the targets established annually by the Board. No incentive is paid if the actual results fall below 85 percent of the target level and the maximum incentive is paid if the actual results exceed the target level by 15 percent. All members of the Executive Committee are participants in the short-term, non-equity cash incentive plan. The target established by the Board for corporate executives for 2023 was $195.0 million US in income before income taxes prior to foreign currency translation adjustments. Pursuant to section 2.1(4) of National Instrument Form 51-102F6 – Statement of Executive Compensation, the Company does not publicly disclose the specific targets set for business unit presidents based on individual business unit results as disclosure of such sensitive information could result in competitive harm to the Company.

*Long-Term, Equity Incentive*

The long-term, equity incentive plan is designed to focus management on the development and implementation of longer-term strategic initiatives of the Company and align the interests of the Company's executives with those of its shareholders. The plan is also designed to foster enhanced coordination and cooperation amongst the business units since the incentive is based solely on consolidated results. Individuals with three years of tenure in an executive position have the opportunity to earn an incentive entitlement of up to 75 percent (CEO-100 percent) of base salary depending on the compounded annual growth rate of income before income taxes over a rolling 4-year period. No incentive is earned if the compounded annual growth rate in income before income taxes falls below 3 percent and the maximum incentive is earned if the compounded annual growth rate exceeds 7 percent during the 4-year period.

All members of the Executive Committee are participants in the long-term, equity incentive plan except Ryan M. Roberts who will not participate in the long-term component of the plan until January 1, 2026 when he has completed the minimum years of continuous employment in his current position. Until he has achieved three years of tenure in an executive positive, the maximum incentive entitlement for Scott M. Taylor from 2022 to 2024 is limited to 15 percent. Prior to 2022, the long-term incentive plan was a non-equity cash incentive plan. Furthermore, the maximum incentive payout was 50 percent (CEO-75 percent) and the maximum incentive was paid when the compounded annual growth rate exceeded 9 percent during the 4-year period.

In the case of both the short-term and long-term incentives, the Board has the ability to exercise discretion to increase or decrease the size of an incentive entitlement regardless of whether a stated target is achieved or not. However, the Board has rarely done so and is unlikely to do so in the future.

The following table presents all share-based compensation outstanding as at December 31, 2023. The closing price of common shares on December 31, 2023 was $40.90 CDN on the Toronto Stock Exchange. All amounts outstanding in Canadian dollars have been translated into US dollars based on the 2023 ending rate of US $1.00 = CDN $1.3252.

| Name | Number of Units Held | Market or Payout Value of Share-Based Awards Held ($) |
|---|---|---|
| Olivier Y. Muggli | 17,418 | 537,574 |
| Scott M. Taylor | 896 | 27,653 |
| Mustafa Bilgen | 6,113 | 188,666 |
| James C. Holland | 6,259 | 193,172 |
| Ryan M. Roberts | - | - |

The following table presents all incentive plan awards vested or earned during the most recent fiscal year. The Company does not offer any option-based awards. All amounts earned in Canadian dollars have been translated into US dollars based on the 2023 average exchange rate of US $1.00 = CDN $1.3531.

| Name | Share-Based Awards - Value Granted during the Year ($) | Non-Equity Incentive Plan Compensation - Value Earned during the Year ($) |
|---|---|---|
| Olivier Y. Muggli | 436,960 | 317,789 |
| Scott M. Taylor | 22,584 | 76,668 |
| Mustafa Bilgen | 155,505 | 105,560 |
| James C. Holland | 156,535 | 69,069 |
| Ryan M. Roberts | - | 77,000 |

### Benefits

Benefits provided to the executives are generally consistent with those provided to all other salaried employees of the Company. These benefits include extended health and dental insurance, life insurance, accidental death and dismemberment benefits, and short-term and long-term disability insurance.

### Pension Plans

The Canadian-based Named Executive Officers of the Company are members of a non-contributory defined benefit pension plan. The plan provides an annual benefit payable at age 65 equal to, for each year of credited service, 2 percent of the average annual earnings rate during the highest 36 consecutive months of earnings limited by the maximum set by the Canadian government.

Effective January 1, 2001, a non-contributory, supplementary pension plan (“supplementary income plan”) was established for the Canadian-based executive officers to offset the limitations set by the Canadian government under the defined benefit pension plan. The plan provides to these executives an annual benefit payable at age 65 equal to, for each year of credited service, 2 percent of the highest average annual base remuneration excluding incentive payments during the highest 36 consecutive months of earnings prior to retirement, less the amount payable under the defined benefit pension plan. To limit the Company’s retirement benefit liability, the average remuneration level for benefit purposes cannot exceed CDN $340,000.

All US-based Named Executive Officers of the Company participate in a 401(k) Plan, where employee contributions of up to 6 percent of earnings are matched by the Company at 100 percent for employees hired after January 1, 2005, subject to the limits set by the Internal Revenue Service. The maximum employer contribution allowable under this formula in 2023 was $19,800.

For both the defined benefit pension plan and the supplementary income plan, the benefit is not reduced for early retirement at age 62. Early retirement is permitted at any time after the age of 55. However, for retirement before the age of 62 under the Canadian defined benefit pension plan and the supplementary income plan, the benefit is reduced by one-third of one percent for each month that the retirement date precedes age 62. The following table presents information regarding the defined benefit plan and supplementary income plan benefits earned by the Named Executive Officers during the year. The pension benefits described below are determined using the same actuarial assumptions as were used to determine the accounting information for pension plans as disclosed in Notes 3 and 19 of the Company's audited annual consolidated financial statements for the period ended December 31, 2023.

*Defined benefit plans*

| Name | Number of Years Credited Service (#) | Annual Benefit Payable ($) | | Opening Present Value of Defined Benefit Obligation ($) | Compensatory Change ($) | Non-Compensatory Change ($) | Closing Present Value of Defined Benefit Obligation ($) |
|---|---|---|---|---|---|---|---|
| | | At Year End | At Age 65 | | | | |
| James C. Holland | 7.92 | 40,623 | 79,108 | 389,142 | 59,567 | 70,986 | 519,695 |
| Olivier Y. Muggli | 12.42 | 63,713 | 86,804 | 748,124 | 69,396 | 118,263 | 935,783 |
| Scott M. Taylor | 22.67 | 44,333 | 92,964 | 403,855 | 46,412 | 84,596 | 534,863 |

(1) All amounts above are expressed in US dollars. Opening values are translated into US funds at an exchange rate of US $1.00 = CDN $1.3594. Closing values are translated into US funds at an exchange rate of US $1.00 = CDN $1.3252.
(2) The compensatory change includes the service cost for the year and any adjustments to the accrued obligation as a result of salary increases other than expected and is translated into US dollars at the 2023 average exchange rate of US $1.00 = CDN $1.3531. The non-compensatory change reflects all other changes in the accrued obligation that are not included in the compensatory changes, including foreign exchange differences.

*Defined contribution plans*

| Name | Accumulated value at start of year ($) | Compensatory ($) | Accumulated value at year end ($) |
|---|---|---|---|
| Mustafa Bilgen | 187,139 | 19,800 | 270,426 |
| Ryan M. Roberts | - | 5,627 | 6,239 |

**ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY ON PAY)**

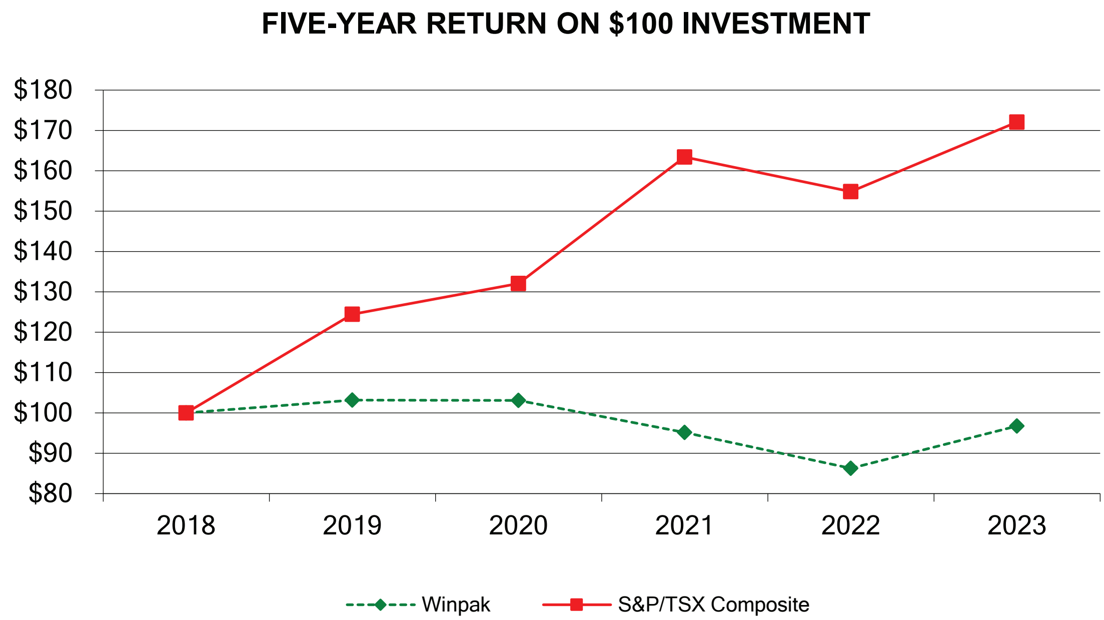
The Company is committed to continually enhancing its corporate governance practices and places a high importance on facilitating regular and constructive dialogue with shareholders. One method of shareholder engagement that is increasingly being utilized by reporting issuers is a "Say on Pay" advisory vote on a company's approach to executive compensation. These advisory votes provide shareholders with an opportunity to express their satisfaction with a company's approach to executive compensation. This disclosure has been approved by the Board. The following resolution is being proposed to the shareholders by the management of the Company.

"BE IT RESOLVED, on an advisory basis only and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Company accept the approach to executive compensation disclosed in the management proxy circular of the Company dated February 28, 2024 delivered in advance of the 2024 Annual General Meeting of Shareholders of the Company."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation. The Board believes that it is essential for the shareholders to be well informed of the Company's approach to executive compensation and considers this advisory vote to be an important part of the ongoing process of engagement between the shareholders and the Board.

## PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the common shares of the Company over the last five years, with the cumulative total return of the S&P/TSX Composite Index. The S&P/TSX Composite Index was used as there is no TSX sub-index that would provide a relevant comparison of the performance of the Company's shares with that of its peers. The graph assumes that $100 is invested initially and that all dividends have been reinvested. All amounts are expressed in CDN dollars.




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Five-Year Compound Annual Growth Rate |
|---|---|---|---|---|---|---|---|
| WINPAK | $100 | $103 | $103 | $95 | $86 | $97 | (0.7)% |
| S&P/TSX Composite | $100 | $124 | $132 | $163 | $155 | $172 | 11.5% |

The stock performance graph shows a slight negative shareholder return over the 5-year period, lagging the return of the S&P/TSX Composite Index over the same time frame by approximately 12.2 percentage points. The long-term stock performance of a company is ultimately determined by its ongoing and future financial performance. No payments were made under the Company's long-term, non-equity cash incentive plan in either 2019, 2020 or 2021. In 2022, net income rebounded significantly from the level achieved in 2021 and moderate entitlements were earned under the Company's long-term, equity incentive plan. Net income advanced in 2023 by 15.4 percent from the previous year. As a result, the entitlements earned under the Company's long-term, equity incentive plan were appoximately two-thirds of the maximum. In 2019, payments made with respect to the short-term, non-equity cash incentive plan were close to the maximum as the Company performed better, in a highly competitive industry environment, than the targets set for management by the Board.

The amounts paid on behalf of the short-term, non-equity cash incentive plan declined significantly in 2020 as net income was negatively impacted by the narrowing of gross profit margins and lower sales volumes, due in part to the negative effects that the Coronavirus pandemic had on certain product groups. In 2021, the amounts paid under the short-term, non-equity cash incentive plan were similar to those in the prior year as the gross profit margin contraction due to the remarkable increase in raw material costs, in combination with the benefit of the much higher sales volumes, had a minimal impact on net income. In 2022, short-term incentives paid were near the maximum as income before income taxes eclipsed the 2021 year by nearly 24 percent. The short-term incentives earned in 2023 were moderate as the positive impact of higher net finance income and higher gross profit margins was muted by the effect of lower sales volumes and higher operating expenses, leading the Company to narrowly exceed the target set by the Board.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment agreements for the Named Executive Officers of the Company continue indefinitely or until terminated by either party with notice periods of one year. In the event of the termination of a Named Executive Officer's employment for any reason, the cash value of any outstanding RSUs shall be paid immediately to the Named Executive Officer or their personal representative, as the case may be, based on the closing share price on the date of termination. There are no other contracted payments due to the Named Executive Officers upon termination.

Upon a change of control of the Company, there are no payments due to any of the Named Executive Officers with the exception of outstanding RSUs, which at the option of each Named Executive Officer, may be redeemed within 60 days of the change of control at the closing share price on the day elected by the Named Executive Officer.

## DIRECTOR COMPENSATION

Effective January 1, 2023, each director of the Company was entitled to a retainer fee of $170,000 per annum (Chairman, $400,000, per annum, Vice Chairman and Committee Chairs, $200,000, per annum). No meeting fees are paid and no additional compensation is paid to the Committee Chairs. A retainer fee of $4,000 per annum is paid to Kenneth P. Kuchma for overseeing the Wiicare healthcare initiative. All director compensation is paid quarterly and no other compensation, other than these fees, is paid to or earned by the directors. The aggregate remuneration paid to directors in 2023 was $1,514,000 CDN ($1,118,911 US). All above amounts are paid and expressed in CDN dollars.

The following chart shows the compensation paid or earned by each director for services as a director of the Company in respect of the most recently completed fiscal year. All amounts are paid in CDN dollars but expressed in the chart in US dollars. The amounts are translated to US funds based on the 2023 average exchange rate of US $1.00 = CDN $1.3531.

| Name | Fees Earned ($) | Share-Based Awards ($) | Option-Based Awards ($) | Non-Equity Incentive Plan Compensation ($) | Pension Value ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Antti I. Aarnio-Wihuri | 295,617 | - | - | - | - | - | 295,617 |
| Martti H. Aarnio-Wihuri | 147,809 | - | - | - | - | - | 147,809 |
| Rakel J. Aarnio-Wihuri | 125,637 | - | - | - | - | - | 125,637 |
| Bruce J. Berry | 147,809 | - | - | - | - | - | 147,809 |
| Kenneth P. Kuchma | 150,765 | - | - | - | - | - | 150,765 |
| Dayna Spiring | 125,637 | - | - | - | - | - | 125,637 |
| Ilkka T. Suominen | 125,637 | - | - | - | - | - | 125,637 |

*Directors' and Officers' Liability Insurance*

The Company provides directors' and officers' liability insurance with a limit of $20,000,000 US per year and $20,000,000 US per loss subject to a deductible per occurrence of $250,000 US for the Company. Under this insurance coverage, the Company is reimbursed for payments made under corporate indemnity provisions on behalf of directors and officers for losses arising during the performance of their duties; individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Company. The premiums paid by the Company for the fiscal year ended December 31, 2023 were $116,960 US. The premium for the policy is not allocated between directors and officers as separate groups.

## INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

No executive officers, directors, employees, and former executive officers, directors and employees of the Company or any of its subsidiaries were indebted to the Company or any of its subsidiaries or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries as at December 31, 2023, or within thirty days prior to the date of this Circular.

## AUDIT COMMITTEE

The Company has an audit committee comprised of three members of the Board, two of whom are independent. The third, Ilkka T. Suominen, satisfies the requirements of section 3.3(2) of National Instrument 52-110 - Audit Committees, which provides an exemption from the independence requirements of an audit committee member. The Board has provided the audit committee with a Charter, which is attached hereto as Schedule D. For disclosure regarding the Company's audit committee, please refer to the Annual Information Form, which is available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3. It is also available on the Company's website at www.winpak.com or on SEDAR (www.sedar.com).

## INTERESTS IN MATERIAL TRANSACTIONS

During the last three years, the Company had transactions with its ultimate majority shareholder Wihuri International Oy, which is controlled by Mr. Antti I. Aarnio-Wihuri, Chairman of the Board of Directors of Winpak Ltd., including revenue of $0 in 2023, $0 in 2022 and $122,000 in 2021, purchases of $15,603,000 in 2023, $21,215,000 in 2022 and $17,534,000 in 2021 and commission income of $950,000 in 2023, $1,041,000 in 2022 and $716,000 in 2021. As at the respective year-end date, accounts receivable includes amounts of $210,000, $0 and $184,000 in 2023, 2022 and 2021, respectively, and accounts payable includes amounts of $3,373,000, $3,650,000 and $3,757,000 in 2023, 2022 and 2021, respectively, with the majority shareholder company. These transactions were made at market values with normal payment terms.

## APPOINTMENT OF AUDITOR

The persons named in the enclosed proxy intend to vote for the reappointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Company, to hold office until the next Annual Meeting of Shareholders. KPMG LLP were first appointed as auditor of the Company on April 24, 2013.

## AUDITOR'S FEES

For the year ended December 31, 2023, the Audit Committee approved fees to KPMG LLP and its affiliates as summarized in the Company's Annual Information Form.

## AVAILABILITY OF DOCUMENTS

Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Company's latest Annual Information Form (together with the documents incorporated therein by reference), the consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the report of the auditor thereon, management's discussion and analysis of the Company's financial condition and results of operations for the fiscal year ended December 31, 2023 and this Circular are available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015, and without charge to securityholders of the Company. This information and other additional information related to the Company is available on the Company's website at www.winpak.com or on SEDAR (www.sedar.com).

## CODE OF ETHICS

The Company's Board has adopted a Code of Business Conduct and the Code is available on the Company's website (www.winpak.com) and SEDAR (www.sedar.com). A copy may also be obtained upon request to the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015.

## SHAREHOLDER PROPOSALS

The Canada Business Corporations Act permits certain eligible shareholders of the Company to submit shareholder proposals to the Company, which proposals may be included in a management proxy circular relating to an annual meeting of shareholders. The initial day on which the Company can receive shareholder proposals for the next annual meeting of shareholders of the Company is 150 days before April 23, 2025 and the final day by which the Company must receive shareholder proposals for the next annual meeting of shareholders of the Company is 90 days before April 23, 2025.

## APPROVAL OF DIRECTORS

The content and sending of this Management Proxy Circular to the shareholders have been approved by the Board of Directors.

DATED at Winnipeg, Manitoba, February 28, 2024.

By Order of the Board of Directors

M.D. Meyer
Secretary

## SCHEDULE A
## CORPORATE GOVERNANCE PRACTICES

Winpak Ltd. is a controlled corporation in that Wihuri International Oy (“Wihuri”) of Helsinki, Finland ultimately owns or controls 52.3 percent of the Company’s outstanding common shares. Wihuri actively participates in the oversight of the Company by appointing members of the Company’s Board. Those appointees are also officers of Wihuri and, as part of their full time job responsibility at Wihuri, they are knowledgeable about the Company and the industry in which the Company participates. They have no management role and have no relationship with the Company other than as directors and shareholders. A stable, long-term oriented controlling shareholder has a very positive effect that benefits all shareholders and the Company as a whole. That benefit is transmitted to the Company through the involvement of Wihuri officers on the Company’s Board.

| Corporate Governance Disclosure Requirement | Comments |
|---|---|
| **1. Board of Directors** | |
| (a) Disclose the identity of the directors who are independent. | The following directors are independent:<br><br>Bruce J. Berry<br>Kenneth P. Kuchma<br>Dayna Spiring<br><br>Under securities law, a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. An individual is deemed to have a material relationship with the Company if that individual is, or has been within the last three years, an employee or executive officer of the issuer. Although each of Bruce J. Berry and Kenneth P. Kuchma have acted in that capacity with the Company, neither of them have been so engaged for at least three years. Accordingly, the Board of Directors has concluded that none of the above directors have or has had a direct or indirect material relationship with the Company within the last three years and are therefore independent. |
| (b) Disclose the identity of directors who are not independent and describe the basis for that determination. | The following directors have a material relationship with the Company and are therefore not independent:<br><br>Antti I. Aarnio-Wihuri indirectly beneficially owns or exercises control over 52.7 percent of the common shares of the Company, and therefore has an indirect material relationship with the Company. In addition, Antti I. Aarnio-Wihuri is Chairman of Wihuri International Oy, the controlling entity of the Company, and in that capacity has a material relationship with the Company.<br><br>Martti H. Aarnio-Wihuri is an immediate family member of Antti I. Aarnio-Wihuri.<br><br>Rakel J. Aarnio-Wihuri is an immediate family member of Antti I. Aarnio-Wihuri.<br><br>Ilkka T. Suominen retired as Vice-President and Chief Financial Officer of Wihuri International Oy effective September 30, 2023. |

| **1. Board of Directors (Continued)** | |
|---|---|
| (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities. | The majority of directors are not independent. However, no director is a member of management and thus the Board believes that it is able to exercise independent judgment in carrying out its responsibilities. |
| (d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction, identify both the director and the other issuer. | None of the directors have any participation on other issuers' Boards. |
| (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and 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. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors. | Independent directors did not hold scheduled meetings in 2023 outside regular Board meetings but those directors do meet informally to discuss issues as the need arises. |
| (f) 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 responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors. | The chairman of the Board is not an independent director within the meaning of the CSA guidelines. However, he is not a member of management and in the opinion of the Board can exercise independent judgment on matters that come before the Board.<br><br>The Board does not have a lead independent director.<br><br>Given the size of the Board, there has not been a need for a lead director. |
| (g) Disclose whether or not the issuer has adopted term limits for its Board of Directors or other mechanisms of Board renewal. If so, describe the mechanism, if not, why not. | The Company does not have service term limits or mandatory retirement age requirements. To do so may deprive the Board of valuable experience. It may also restrict the controlling shareholder's decision regarding appointees to the Board. |

| 1. Board of Directors (Continued) | |
|---|---|
| (h) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of directors within each of the following four designated groups: 1) women, 2) aboriginal peoples, 3) persons with disabilities and 4) members of visible minorities. If 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 there has been no such policy adopted by the issuer, disclose why it has not done so. Disclose whether and, if so, how the Board or nominating committee considers the level of representation of each of the four 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 representation of each of the four designated groups on the Board in identifying and nominating candidates, disclose why it has not done so. Disclose whether the issuer has adopted a target regarding each of the four designated groups on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so. For each of the four designated groups, disclose the number and proportion (in percentage terms) who hold director positions on the issuer's Board. | The Company has not adopted a policy related to the identification and nomination of directors. The Corporate Governance, Sustainability, Compensation and Nomination Committee ("CGSCN") determines the specific skills that are required and seeks to find Board candidates best qualified to satisfy these needs. Recommendations from the CGSCN are based solely on merit. The determining criteria include: ability, experience, leadership and professional qualifications. Therefore, the Company does not consider gender, ethnicity or persons with disabilities in the selection of its Board members and does not have a target for people with said backgrounds in Board positions. It is expected that all peoples will be eligible and when they are candidates, they will not be at a disadvantage because of gender, ethnicity or disabilities. During the past twenty years, women have been members of the Company's Board in all but a few years. In the year just completed, two women represented 28.6 percent of the Board's composition. That same year, there was not a member of the Board from: aboriginal peoples, visible minorities or persons with disabilities. |

| | |
|---|---|
| **1. Board of Directors (Continued)** | |
| (i) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year. | The Board held 5 meetings in the 2023 financial year, the Audit Committee ("AC") met 5 times, the Corporate Governance, Sustainability, Compensation and Nomination Committee ("CGSCN") met 5 times.<br><br>Attendance:<br>Antti I. Aarnio-Wihuri - Board (4), CGSCN (4)<br>Martti H. Aarnio-Wihuri - Board (5), CGSCN (5)<br>Rakel J. Aarnio-Wihuri - Board (5), CGSCN (5)<br>Bruce J. Berry - Board (5), CGSCN (5)<br>Kenneth P. Kuchma - Board (5), AC (5)<br>Dayna Spiring - Board (5), AC (5)<br>Ilkka T. Suominen - Board (5), AC (5) |
| **2. Board Mandate** | |
| Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities. | The Board has adopted a formal mandate, which is attached hereto as Schedule B. |
| **3. Position Descriptions** | |
| (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position. | **Chairman of the Board.** Although not in a written document, the chairman's key role is to manage the Board and ensure that the Board carries out its mandate effectively and that the members of the Board understand and respect the boundaries between Board and management responsibilities. It is expected that the chairman will provide leadership to enhance the Board's effectiveness and to ensure the Board operates as a cohesive group. The chairman acts as a liaison between senior management and the Board and works with the CEO regarding all important matters. The chairman is a member of the CGSCN and is active in the development of governance principles applicable to the Company.<br><br>**Committee Chair**. Although not in a written document, the key role of each committee chair is to manage the committee and to ensure the committee's terms of reference are effectively carried out. It is expected that the committee chair will provide leadership to enhance the committee's effectiveness and to oversee the discharge of the committee's responsibilities. The committee chair will regularly report to the Board regarding the business of the committee. |

| | |
|---|---|
| **3. Position Descriptions (Continued)** | |
| (b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO. | The Board, together with the CEO, has developed a written position description for the CEO involving the definition of limits to management's authority. The Board approves the corporate objectives that the CEO is responsible to meet, which are based upon the annual business operating plan. |
| **4. Orientation and Continuing Education** | |
| (a) Briefly describe what measures the Board takes to orient new directors regarding:<br><br>(i) The role of the Board, its committees and its directors, and<br>(ii) The nature and operation of the issuer's business. | The Company provides an orientation program to new recruits to the Board.<br><br>New directors receive a Board package and meet with the CEO and other officers of the Company. |
| (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors. | Board meetings rotate between each of the Company's business locations. A significant portion of time at each Board meeting is devoted to tours, presentations and meeting with local management regarding business issues pertaining to that facility. |
| **5. Ethical Business Conduct** | |
| (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code: | The Board has adopted a written Code of Business Conduct (the "Code") that summarizes the Company's corporate values and details the standards of business conduct expected of all employees, Board members and others associated with the Company. |
| (i) Disclose how a person or company may obtain a copy of the code; | The Code is available on the Company's website (www.winpak.com), SEDAR (www.sedar.com) and available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015, and without charge to securityholders of the Company. |
| (ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether or how the Board satisfies itself regarding compliance with its code; and | The Company's Manager, Internal Audit, at the request of the Audit Committee, periodically conducts a review of the Code and secures signed Code of Conduct Compliance Certificates from all Winpak management personnel and all members of the Board. It was reported to the Board that no discrepancies in compliance have been noted. This review is conducted approximately every three years and all new employees and directors are required to sign off on compliance with the Code upon hire. |

| | |
|---|---|
| **5. Ethical Business Conduct (Continued)** | |
| (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. | There have been no such material change reports filed during the last year. |
| (b) Describe the 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. | The Company has a Code that states a policy regarding conflicts of interest.<br><br>Board members must declare if they have a conflict of interest when considering transactions and agreements. When considering any such transactions and agreements, prior approval must be received from the Board before finalization. |
| (c) Describe any steps the Board takes to encourage and promote a culture of ethical business conduct. | See the steps described above. The Board and management encourage adherence to the Code. |
| **6. Nomination of Directors** | |
| (a) Describe the process by which the Board identifies new candidates for Board nomination. | The CGSCN is responsible to identify and interview potential candidates and present recommendations to the Board. |
| (b) 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 majority of the members of the CGSCN are not independent. However, the non-independent members are not members of the entity's management and thus are considered to operate as unrelated directors. |
| (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. | The Board has established terms of reference for the CGSCN which are attached hereto as Schedule C. |

| 7. Compensation | |
|---|---|
| (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers. | The CGSCN periodically conducts a review of director's compensation in Canada for companies traded on the Toronto Stock Exchange that are comparable in complexity and size to the Company. A review was conducted in 2022. Historically, the Board has established compensation for the Company's directors at the mid to lower end of the compensation range for directors of Canadian companies as determined by the Committee's review.<br><br>Every three years, the Committee reviews the total compensation of the CEO and those officers that report to the CEO. The Committee references survey data comparing executive compensation in the industry and in the employee's respective community for positions with comparable job responsibilities. The review considers an assessment by the Board of the performance of the Company's senior management. |
| (b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation. | The majority of the members of the CGSCN are not independent. However, the non-independent members are not members of the entity's management and thus are considered to operate as unrelated directors. |
| (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee. | The Board has established terms of reference for the CGSCN, which are attached hereto as Schedule C. |
| (d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work. | No outside consultant was retained in 2023.<br><br>Outside consultants have been retained in prior years to assist in the determination of remuneration for certain officers. |

| | |
|---|---|
| **8. Other Board Committees**<br><br>If the Board has standing committees other than the audit, corporate governance, sustainability, compensation and nomination committees, identify the committees and describe their function. | There are no other Board committees. |
| **9. Assessments**<br><br>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 how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively. | No formal assessments are conducted. Board effectiveness is assessed by the Board as a whole, considering the operation of the committees, the adequacy of information given to directors, the quality of communications between the Board and management, and the strategic direction and processes used. The performance of the Board is linked to the Company's success in implementing the strategic plan. |
| **10. Executive Officer Diversity**<br><br>Disclose whether, or if so, how the issuer considers the level of representation of each of the following four designated groups in executive officer positions when making executive appointments: 1) women, 2) aboriginal peoples, 3) persons with disabilities and 4) members of visible minorities. If the issuer does not consider the levels of such representation, disclose the issuer's reasons for not doing so. Disclose whether the issuer has adopted a target regarding each of the four designated groups in executive positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. For each of the four designated groups, disclose the number and proportion (in percentage terms) who are executive officers of the issuer, including all major subsidiaries of the issuer. | The Company does not consider gender, ethnicity, or persons with disabilities in the selection of executive officers and does not have a target for people with said backgrounds in executive positions. The determining criteria include: ability, experience, leadership and professional qualifications. It is expected that all peoples will be eligible and when they are candidates, they will not be at a disadvantage because of gender, ethnicity or disabilities. In the year just completed, executive positions were held by 2 women or 13.3 percent and 1 visible minority or 6.7 percent. During that same period, no aboriginal peoples or persons with disabilities held an executive position. |

## SCHEDULE B
## MANDATE OF THE BOARD OF DIRECTORS

The Board has the all inclusive responsibility for the affairs of the Company and to ensure that the business operates with the goal to enhance shareholder value and is conducted in accordance with the Company's published Code of Business Conduct.

Two committees have been established to assist the Board in discharging its responsibilities. The Terms of Reference for the Corporate Governance, Sustainability, Compensation and Nomination Committee and the Audit Committee are set out in Schedules C and D, respectively. Although the Board has assigned certain tasks to these committees, the Board retains overall responsibility for all matters delegated to these committees.

In addition to matters covered by the Terms of Reference for the two committees, the Board is responsible for the following:

- To approve the strategic plan including a response to risk analysis.
- To approve the annual operating plan.
- To approve the annual capital expenditure plan and specific capital expenditures of US $500,000 or greater.
- To approve acquisitions, divestitures, new business ventures and any significant change in the Company's product offering.
- To appoint, supervise and evaluate senior management.
- To formulate a succession plan for the CEO and those senior officers that report directly to the CEO.
- To communicate with the public including responding to matters raised by stakeholders.
- To ensure occupational health, safety and environmental programs are established.
- To finance the business by either debt and/or equity.
- To establish the dividend policy.
- To consider recommendations from the two committees of the Board.
- To assess the effectiveness of the committees and the entire Board.

## SCHEDULE C
## CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE
## TERMS OF REFERENCE

### CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE

The committee of the Board of Winpak Ltd. (the "Company") known as the Corporate Governance, Sustainability, Compensation and Nomination Committee (the "Committee") is established, with terms of reference as set out below.

### MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall appoint three or more directors (the "members") to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the members as Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting.

### RESPONSIBILITIES

GOVERNANCE

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Code of Business Conduct (the "Code") to ensure the Code reflects the Company's changing circumstances.
- Review compliance by the Company, the directors, employees and other stakeholders with the Code.
- Develop and continually assess corporate governance principles that satisfy the requirements of the Canadian Securities Administrators.
- Develop and monitor the Company's orientation and continuing education programs for directors.
- Monitor the size and composition of the Board and its committees to ensure effectiveness.
- Develop standards and assess compliance with the standards, relating to conflict of interest matters between the Company and its directors.
- Evaluate the effectiveness of individual directors, committees and the Board as a whole.

SUSTAINABILITY

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Sustainability Strategy, Objectives and Metrics to ensure that the Company is adhering to its objectives for all stakeholders.
- Review and approve the annual Sustainability Report.
- Evaluate the effectiveness of the Chief Executive Officer (CEO) and the Company's officers to develop, integrate and deliver the sustainability agenda within the Company's operating plans.
- Develop short-term and long-term Sustainability targets for the CEO and the Company's officers reporting directly to the CEO. In collaboration with the Board, review the Sustainability targets annually.

COMPENSATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Every three years, review the salary of the CEO and those officers that report directly to the CEO. The review will be linked to an assessment by the Board of the performance of the executives. The Committee has the authority to employ outside consultants to assist with the review.
- In collaboration with the Board, review annually the operating targets for the short-term incentive plan.
- Monitor the activities of the Company Pension Committee and assess any proposed changes to the Company's pension plans, the supplemental pension plan or other benefit plans for senior management.
- Review periodically the effectiveness of both the short-term and long-term incentive plans to ensure the total compensation package for senior management is competitive and appropriate to attract and retain qualified individuals and to ensure it does not encourage inappropriate and excessive risk-taking by senior management. The Committee has the authority to employ outside consultants to assist with the review.
- Approve any reorganization that will change the officers reporting to the CEO.
- Ensure appropriate mechanisms are in place to generate a succession plan for presentation to the Board.
- Periodically review the compensation for directors.

NOMINATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Develop the criteria for selecting new directors considering the competencies, skills and business background and experience required by the Board.
- Identify potential nominees for the Board that satisfy the criteria established by the Committee.
- Annually confirm with current directors their desire to stand for election to the Board.

## SCHEDULE D
## AUDIT COMMITTEE TERMS OF REFERENCE

### AUDIT COMMITTEE

The committee of the Board of Winpak Ltd. (the "Company") known as the Audit Committee (the "Committee") is established, with terms of reference as set out below.

### MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall elect three or more directors (the "members"), who shall meet the independence and financial literacy requirements of the Canadian Securities Administrators ("CSA"), to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the members as Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting.

### RESPONSIBILITIES

PUBLICLY DISCLOSED FINANCIAL INFORMATION

The Committee shall review and recommend for approval by the Board, before release to the public: (a) audited annual consolidated financial statements, in conjunction with the report of the external auditor and (b) all public disclosure documents containing audited or unaudited financial information, including any prospectus, the annual information form and management's discussion and analysis of financial condition and results of operations unless otherwise directed in these Terms.

The Committee shall review and approve before release to the public the unaudited interim condensed consolidated financial statements.

The Committee shall review any report that accompanies published consolidated financial statements (to the extent such a report discusses financial condition or operating results) for consistency of disclosure with the consolidated financial statements themselves.

In its review of the consolidated financial statements, the Committee should obtain an explanation from management of all significant variances between comparative reporting periods and an explanation from management for items that vary from expected or budgeted amounts as well as from previous reporting periods.

FINANCIAL REPORTING AND ACCOUNTING TRENDS

The Committee shall:

- review and assess the effectiveness of accounting policies and practices concerning financial reporting;
- review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- question management and the external auditor regarding significant financial reporting issues discussed and the method of resolution;
- review all general accounting trends and issues of accounting policy, standards and practices that affect or may affect the Company.

## INTERNAL CONTROLS

The Committee shall assess the adequacy and effectiveness of internal controls over the accounting and financial reporting systems, with particular emphasis on controls over computerized systems.

The Committee shall review:

- the evaluation of internal controls by the external auditor, together with management's response;
- the report issued by the internal auditor and management's response and subsequent follow-up to any identified weakness;
- the working relationship between the internal and external auditors and management;
- the appointments of the Chief Financial Officer (CFO) and any key financial executives involved in the financial reporting process.

## INTERNAL AUDIT

The Committee shall:

- review the terms of reference and annual objectives of the internal auditor;
- review the adequacy of the Company's internal audit resources;
- ensure the internal auditor has ongoing access to the Chair of the Committee as well as officers of the Company, particularly the Chairman of the Board and the Chief Executive Officer (CEO).

## EXTERNAL AUDITOR

The Committee shall:

- recommend to the Board the appointment of the external auditor, which firm reports to the Committee and the Board, but is ultimately accountable to the shareholders;
- receive periodic reports from the external auditor regarding the auditor's independence, discuss such reports with the auditor, and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself as to the independence of the auditor;
- review the terms of the external auditor's engagement and the appropriateness and reasonableness of the proposed audit fees;
- review and preapprove any engagements for material non-audit services provided by the external auditor or its affiliates, together with the fees for such services, and consider the impact of this on the independence of the external auditor;
- review all reportable events, including disagreements, unresolved issues and consultations, as defined in the applicable securities law, on a routine basis whether or not there is to be a change of auditor;
- when a change of auditor is proposed, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under the applicable securities law, and the planned steps for an orderly transition.

AUDIT PROCEDURES

The Committee shall:

- review the audit plans of the internal and external auditors, including the degree of co-ordination in those plans, and shall inquire as to the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control, fraud or other illegal acts. The audit plans should be reviewed with the external auditor and with management, and the Committee should recommend to the Board the scope of the external audit as stated in the audit plan;
- review any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting or financial reporting issues on which there was a disagreement with management, and the resolution of the disagreements;
- review the post-audit or management letter containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.

OTHER RESPONSIBILITIES

The Committee shall:

- review such litigation, claims, transactions or other contingencies as the internal auditor, external auditor or any officer of the Company may bring to its attention, and shall periodically review the Company's risk management programs and comprehensive computer disaster recovery plans;
- review complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- monitor performance of the Company's pension plan investments and the pertinent activities of the Company Pension Committee;
- review the policy on use of derivatives and monitor the risk;
- review any related party transactions in line with the applicable securities law;
- consider other matters of a financial nature as directed by the Board.

The Chair of the Committee performs a secondary review of "whistleblower" reports submitted confidentially by employees of the Company to the independent service provider regarding health and safety, fraud, unethical behavior, discrimination, bullying and confidentiality. The Chair will follow up such reports where appropriate and will inform the entire Committee of any such follow-up activities.

**MEETINGS**

Regular meetings of the Committee shall be held quarterly. Special meetings of the Committee may be called by the Chair of the Committee, the external auditor, the Chairman of the Board of the Company, the CEO or the internal auditor.

The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing requirement, unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and to regulate its procedure.

Notice of each meeting shall be given to each member, the external auditor, the Chairman of the Board of the Company, the CEO and the CFO and the internal auditor, any or all of who shall be entitled to attend and each of whom shall attend whenever requested to do so by the Chair of the Committee or the Secretary.

The Committee will periodically meet with the external auditor, the internal auditor and senior management.

Notice of meeting may be given orally or by e-mail, letter or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.

Matters decided by the Committee shall be decided by majority vote.

The Committee shall have the authority to retain special legal counseling, accounting or other consultants as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Secretary of the Company or designate of the Secretary or failing that the designate of the Chair of the Committee shall be the Secretary of meetings of the Committee and shall maintain minutes of all meetings and deliberations of the Committee.

The Committee shall report to the Board on its proceedings, reviews undertaken and any associated recommendations.