



WINPAK LTD.

2018
Annual Information Form

2018 Annual Information Form

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Forward-looking statements: Certain statements made in the following Annual Information Form contain forward-looking statements including, but not limited to, statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent Winpak's current views based on information as at the date of this report. They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements. Factors that could cause results to differ from those expected include, but are not limited to: the terms, availability and costs of acquiring raw materials and the ability to pass on price increases to customers; ability to negotiate contracts with new customers or renew existing customer contracts with less favorable terms; timely response to changes in customer product needs and market acceptance of our products; the potential loss of business or increased costs due to customer or vendor consolidation; competitive pressures, including new product development; industry capacity, and changes in competitors' pricing; ability to maintain or increase productivity levels; contain or reduce costs; foreign currency exchange rate fluctuations; changes in governmental regulations, including environmental, health and safety; changes in Canadian and foreign income tax rates, income tax laws and regulations. Unless otherwise required by applicable securities law, Winpak disclaims any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.

ITEM 1 - DATE OF THE ANNUAL INFORMATION FORM

This Annual Information Form ("AIF") is dated as at February 26, 2019. Except as otherwise indicated, the information contained in this AIF is stated as at December 30, 2018.

ITEM 2 - CORPORATE STRUCTURE

2.1 Incorporation of Issuer

The name of the issuer is Winpak Ltd. (the "Company" or "Winpak"). The address of the registered office and the head office of the Company is 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada R3J 3T3.

Winpak Ltd. was incorporated under the Canada Corporations Act by Letters Patent dated September 29, 1975 and was continued under the Canada Business Corporations Act by Articles of Continuance dated November 9, 1976. Restated articles of Winpak Ltd. were filed pursuant to the Canada Business Corporations Act on July 28, 1986. Effective January 1, 2005, Winpak Ltd. was amalgamated with Winpak Technologies Inc. Effective November 2, 2007, Winpak Finance Company, LLC was transferred from the State of Delaware to Canada and was continued as 4454472 Canada Ltd., a federal company. Effective November 7, 2007, Winpak (Nova Scotia) ULC was dissolved and the net assets transferred to Winpak Ltd. Effective November 9, 2007, 4454472 Canada Ltd. was dissolved and 99 percent of the net assets were transferred to Winpak Ltd. Effective December 9, 2008, Winpak Finance Ltd. was dissolved and the net assets transferred to Winpak Ltd.

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2.2 Subsidiaries

The following list includes all subsidiaries of Winpak Ltd. as of the date of this AIF:

Percentage of Voting Securities Owned

Name of Subsidiary	By Winpak Ltd.	By a Wholly-Owned Subsidiary	Jurisdiction of Incorporation
Winpak Holdings Ltd.	100%		Delaware
Winpak Inc.		100%	Delaware
Winpak Films Inc.		100%	Georgia
Winpak Portion Packaging Ltd.	100%		Canada
Winpak Portion Packaging, Inc.		100%	Illinois
Winpak Lane, Inc.		100%	Delaware
Winpak Heat Seal Packaging Inc.	100%		Canada
American Biaxis Inc.	51%		Canada
Winpak Heat Seal Corporation		100%	Delaware
Grupo Winpak de Mexico, S.A. de C.V.	99.99%	0.01%	Mexico
Embalajes Winpak de Mexico, S.A. de C.V.	0.01%	99.99%	Mexico
Administracion Winpak de Mexico, S.A. de C.V.	0.01%	99.99%	Mexico

Restricted Securities

Winpak Ltd. owns 51 percent of one class of non-voting Preference Shares in American Biaxis Inc.

ITEM 3 - GENERAL DEVELOPMENT OF THE BUSINESS

The development of Winpak from its inception as a single company in 1976 until the present day has been accomplished through organic growth and acquisitions. As described more fully in Item 4 in this AIF, the Company maintains three streams of packaging technology: flexible packaging, rigid packaging and flexible lidding materials, and packaging machinery.

On January 1, 2004, the Company adopted the U.S. dollar as the reporting currency, effective for financial statement reporting purposes as of January 1, 1999. Accordingly, currency values in this AIF are presented in U.S. dollars, unless otherwise specified.

3.1 Early Corporate Development: 1976 - 2015

From the first year of operations in 1978, until the initial public share offering in 1986, Winpak was privately owned. During that period, the sole facility in Winnipeg established a respectable position in the North American modified atmosphere packaging market, a specialty sector of the flexible packaging market demanding advanced manufacturing technology. From 1986, Winpak Inc. distributed for Winpak Ltd. in the United States. By 1987, the Company identified the need to expand the product range to ensure Winpak continued as a supplier to the larger North American food and beverage companies. To address this challenge, a focused acquisition program was undertaken during the period 1988 to 1997 resulting in the acquisition of five companies. Winpak grew from the single facility in Winnipeg with revenue of CA\$47 million in 1987 to nine specialized production units located across North America with revenue of CDN \$300 million in 1997. The total cost of the acquisitions was CDN \$122 million.

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The companies acquired are detailed below, together with material developments relating to them since acquisition:

At the beginning of 1988, Winkpak acquired 80 percent of the issued and outstanding shares of Flex-On, Inc. now operating as Winkpak Films Inc., and in 1989 acquired the remaining 20 percent. Winkpak Films Inc. has achieved a strong market position based on unique technology and a strong commitment to the customer. The production facility manufactures specialty films utilizing state-of-the-art multi-layer blown extrusion lines that provide Winkpak a leadership position in the high barrier converter film market. In 2007, the production facility was expanded to house the extrusion, printing and bag making capabilities to manufacture barrier shrink bags, a key flexible packaging product. In 2009, a second expansion of the barrier shrink bag production facility commenced and was completed in 2010 along with additional production capacity. This expansion resulted in the two existing production facilities being joined and now operating as one manufacturing facility. In 2014, the Company completed a building expansion for new office space.

On April 28, 1992, Winkpak Technologies Inc. acquired the packaging business of PNG Products Inc., a successor to DRG Packaging, one of North America's premier converters of flexible packaging materials. Effective January 1, 2005, Winkpak Technologies Inc. was amalgamated with Winkpak Ltd., and operated as Winkpak Technologies, a division of Winkpak Ltd. In June 2005, Winkpak Technologies sold the assets of its printed, paper bag business. The plant was closed at the end of 2005 and the non-paper products manufactured at the location were consolidated into other Winkpak facilities. The premises formerly occupied by Winkpak Technologies in Toronto, Canada were sold in June 2006.

Effective January 1, 1993, Winkpak acquired three rigid plastic packaging manufacturing facilities from Consumers Packaging Inc. Newly formed companies in Canada and Pennsylvania acquired the Canadian and U.S. operations, respectively. Effective October 1, 1993, the Pennsylvania company merged with the acquired U.S. company and became an Illinois incorporated company operating as Winkpak Portion Packaging, Inc. The Canadian company operates as Winkpak Portion Packaging Ltd. Winkpak Portion Packaging produces single-serve and portion-controlled packaging for food and beverage applications employing flexible lidding materials, thermoformed rigid containers and filling machines. In 2000, the Bristol, Pennsylvania plant and administration office was closed and the production transferred to the other two manufacturing locations. In 2001, the filling machine plant, located in Toronto, Canada was closed. A new manufacturing facility in Sauk Village, Illinois was completed and became operational in the second quarter of 2012. Winkpak Portion Packaging now operates with three manufacturing locations, South Chicago Heights, IL, Sauk Village, IL and Toronto, ON, along with an administrative office in Newtown, Pennsylvania.

Effective January 31, 1996, Winkpak acquired the assets and assumed the liabilities of the W.A. Lane companies, a California-based manufacturer of packaging machines and formed a new subsidiary, Winkpak Lane, Inc. The San Bernardino, California plant produces and distributes filling machine equipment worldwide to the food, dairy, health care and cosmetics industries that utilize flexible and semi-rigid packaging materials. In 2001, the leased facility was expanded to facilitate the manufacture of horizontal filling machines. Winkpak Lane is the recognized leader in the design of packaging machinery used for liquid and semi-liquid products.

Effective September 1, 1997, Winkpak Heat Seal Packaging Inc., acquired the assets and assumed the liabilities of Heat Seal Packaging Inc. of Vaudreuil-Dorion, Quebec. The Company is an integrated manufacturer of heat-sealable membranes and die-cut lids for the food, beverage, dairy and health care industries, completing Winkpak's existing offering of food containers and packaging machinery. In the third quarter of 2013, the Company completed a 104,000 square foot building expansion of its Vaudreuil-Dorion facility.

By 1998, opportunities for synergies, efficiencies and new product development to generate earnings growth within the Winkpak group were recognized. An invigorated internal investment program was undertaken to exploit the opportunities for organic growth. Between 1998 and 2015, the Company established a new operating unit and three non-operating units, made significant investments for organic growth and consummated two further strategic acquisitions.

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The investments amounted to:

1999: \$26.2 million
2000: \$30.3 million
2001: \$33.6 million
2002: \$13.0 million for organic investments plus \$26.4 million for an acquisition
2003: \$27.5 million
2004: \$44.8 million
2005: \$24.3 million
2006: \$38.9 million
2007: \$36.0 million
2008: \$14.8 million
2009: \$21.4 million
2010: \$39.0 million
2011: \$48.9 million
2012: \$68.4 million
2013: \$51.2 million
2014: \$48.1 million
2015: \$53.7 million

The new companies established were:

In April 1998, the Company established a new operating unit, American Biaxis Inc., a 51 percent owned venture with Nichimen, now Sojitz Pla-Net Corporation, of Japan to manufacture and distribute biaxially oriented polyamide (BOPA) film in the Americas. The manufacture of BOPA film adds to Winpak's offering in the modified atmosphere packaging market. Construction of the production facility in Winnipeg began during the third quarter of 1998. Commercial production commenced in the fourth quarter of 1999. During 2004, the facility was expanded and production capacity more than doubled.

Effective May 18, 1999, June 4, 1999 and September 15, 1999, the Company established Winpak Finance Ltd., Winpak (Nova Scotia) ULC, and Winpak Finance Company, L.L.C., respectively, to provide loan and funding facilities for certain of the Company's operating units. Effective November 2, 2007, Winpak Finance Company, L.L.C. was transferred from the State of Delaware to Canada and was continued as 4454472 Canada Ltd., a federal company. Effective November 7, 2007, Winpak (Nova Scotia) ULC was dissolved and the net assets transferred to Winpak Ltd. Effective November 9, 2007, 4454472 Canada Ltd. was dissolved with 99 percent and 1 percent of the net assets transferred to Winpak Ltd. and Winpak Finance Ltd., respectively. Effective December 9, 2008, Winpak Finance Ltd. was dissolved and the net assets transferred to Winpak Ltd.

The acquisitions completed were:

Effective September 6, 2002, Winpak Heat Seal Corporation acquired the assets and assumed certain liabilities of Webkote, a division of Fleming Packaging Corporation, a market leader in die-cut foil lidding operating in Peoria, Illinois. The combined lidding materials produced by the two Winpak Heat Seal manufacturing facilities make Winpak the largest die-cut foil lid supplier in North America. The Company completed construction of a new production facility in Pekin, Illinois, which became operational in the second quarter of 2007, to replace the Peoria facility.

Effective July 2, 2008, Winpak Inc. acquired the film packaging business of Walsroder Packaging LLC, a subsidiary of The Dow Chemical Company. The acquisition expanded Winpak's flexible packaging sales and distribution network.

Effective October 5, 2011, the Company established Grupo Winpak de Mexico, S.A. de C.V., Embalajes Winpak de Mexico, S.A. de C.V. and Administracion Winpak de Mexico, S.A. de C.V., to provide die-cut lidding capabilities in Mexico. In the third quarter of 2012, the Company commenced operations from its die-cut lidding leased facility in Qu  retaro, Mexico.

3.2 Recent Development: 2016 - 2018

During this period, the Company's program of capital investments in property, plant and equipment continued. Winpak's capital investment program is intended to support continued organic growth and the Company's resolve is to see Winpak's revenue escalate. Other developments in the same period have been detailed above within Early Corporate Development where appropriate.

Capital investments in the three years amounted to:

2016: \$72.2 million

2017: \$51.1 million

2018: \$71.2 million

During the second quarter of 2017, the Company completed the 80,000 square foot expansion of the specialty film operation in Senoia, Georgia and the 348,000 square foot expansion of the rigid container facility in Sauk Village, Illinois.

In 2018, Winpak undertook the following capital investments:

- Acquired approximately 6 acres of land and a 81,000 square foot building to house future expansions in Winnipeg, Manitoba.
- Purchased land and a 55,000 square foot building in Qu  retaro, Mexico to replace the leased facility, which will accommodate increased production capacity and new capabilities in printing technologies for flexible packaging products.
- Commenced a building expansion of 53,000 square feet in Winnipeg, Manitoba for a new biaxially oriented polyamide (BOPA) extrusion line.

ITEM 4 - DESCRIPTION OF THE BUSINESS

4.1 General Business Description

Winpak is committed to the manufacture and sale of high-quality packaging materials and the production of related innovative packaging machines. The Company's business encompasses three operating segments produced within ten manufacturing facilities located in North America. Winpak distributes products to customers primarily in North America for the protection of perishable foods, beverages and in health care applications.

Winpak is closely aligned with Wipak, which is one of Europe's leading manufacturers of packaging materials and is ultimately controlled by Wihuri International Oy of Finland. The Company's strategic alliance with Wipak allows global customers to reduce costs, simplify product development and consolidate packaging solutions.

Antti I. Aarnio-Wihuri, Chairman, Wihuri International Oy, owns or controls 52.5 percent of the outstanding common shares of Winpak.

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4.2 Segmented Information

Winpak operates in three operating segments principally in the United States and Canada. The following summary presents a disaggregation of revenue by operating and geographic segment:

	Rigid Packaging & Flexible Lidding	Flexible Packaging	Packaging Machinery	Consolidated
2018	430,310	433,944	25,387	889,641
2017	443,367	419,510	23,897	886,774

	United States	Canada	Other	Consolidated
2018	735,906	112,314	41,421	889,641
2017	713,947	131,730	41,097	886,774

4.3 Geographic Markets

The majority of Winpak's products are sold to customers in the United States. Canada is the second largest geographic market with other sales in Mexico, the Caribbean, certain countries in South America and, with respect to rigid packaging and flexible lidding, Great Britain. Winpak's packaging machinery is distributed worldwide. The markets into which Winpak sells packaging materials typically have averaged growth of one to three percent per year.

4.4 Core Competency

Winpak is an integrated converter. The converting processes employed by the Company include multi-color printing, laminating, slitting, pouch and bag making, cup thermoforming and die-cutting. Winpak integrates the conversion processes with the manufacturing by extrusion of certain substrates consumed in the conversion process. The proprietary coextrusion processes and custom resin blends are the elements that differentiate Winpak from other participants in the industry. This core competency is supported and nurtured by a technical organization, with engineering, packaging, polymer and food chemistry expertise dedicated to the development of new, high-quality materials, and lower-cost manufacturing realized through the use of advanced technology. As an integrated converter, Winpak can react quickly to market requirements and can readily custom design materials that respond to a customer's special needs.

4.5 Customer Service

Winpak sales representatives are strategically located throughout North America. In addition, the Company maintains an extensive network of independent sales agents and distributors throughout North America and in select markets in South America, ensuring customer support and market development in all target areas.

Quality is not only measured by the packaging products Winpak produces but also the level of customer service in delivering those goods. Winpak provides food, health care, and industrial packaging solutions to companies around the world. While Winpak's customers may include many Fortune 500 companies, Winpak is structured to partner with companies of all sizes. Each customer, large or small, receives individual personalized care from a member of an assigned customer account team. The customer account team is comprised of a sales representative, a sales coordinator, and a service technician. Together, the customer account team works to ensure that all of the customer's expectations are satisfied.

Beyond the customer account team, Winpak customers have access to a wealth of expertise and application-focused technical and engineering personnel. This includes on-site repair and service of Winpak packaging machinery, application and packaging consultation, as well as testing and packaging trials on-site or in plant laboratories.

Wipak continuously strives to meet the challenges of providing competitively-priced, quality packaging products and services to customers. The Company's success is dependent upon the customer's success. A primary focus is, and remains, gaining customer confidence and loyalty. Quality is of utmost importance.

4.6 Operating Segments and Markets

Wipak operates in the packaging materials market. Supporting this position in the market, customers are offered packaging machines in conjunction with packaging materials that emanate from two distinct packaging technologies. Consequently, within this single market, Wipak provides three streams of packaging technologies, or operating segments.

The original operating segment is flexible packaging. Products include blown and cast extrusion films, from monolayer to thirteen-layer coextrusions, and laminated films, all particularly suited to modified atmosphere packaging applications. Additionally, specialty films such as biaxially oriented nylon and high barrier converter films, including shrink bags, are produced. Further converted products include high quality flexographic and rotogravure printed laminations, and vacuum, stand-up and zipper closure pouches. No flexible packaging companies were acquired between 1993 and 2007, therefore, growth during this period of time of the flexible packaging operating segment had been entirely organic. Effective July 2, 2008, Wipak Inc. acquired the film packaging business of Walsroder Packaging LLC, a subsidiary of The Dow Chemical Company.

Through an acquisition in 1993, Wipak added the second operating segment - rigid packaging and flexible lidding - marketed as a system together with filling machines. Products include portion-controlled and single-serve thermoformed rigid plastic containers, sheet material and custom and retort trays. Since 1993, two facilities manufacturing flexible lidding materials have been acquired, enabling the Company to supply a complete packaging system which includes rigid packaging, flexible lidding, packaging machinery and associated repair parts, engineering and technical service. A third facility manufacturing flexible lidding materials was established, in a leased premise, in Mexico during 2012. During 2018, land and building were purchased in close proximity to the leased premise and the operations were transferred from the leased facility.

Rounding out Wipak's product offering is specialized packaging machines. The establishment of a machines product line was a strategic initiative. These filling machines are used to package liquid, semi-liquid and certain dry products and, in the process, consume considerable volumes of packaging materials. At the time systems products were acquired in 1993, machines were manufactured specifically for rigid packaging and flexible lidding. Through a subsequent acquisition in 1996, the Company added a line of machines to complement flexible packaging. These market-leading filling machines provide additional opportunities for packaging materials revenue when offered in conjunction with machines. Greater savings are available to customers when they purchase a system from Wipak with application-specific and proven packaging materials united with a packaging machine and technical support.

4.6.1 Flexible Packaging

Wipak specializes in manufacturing sophisticated coextruded blown and cast films. The Company's facilities have some of the most advanced and efficient extrusion capabilities in the industry. Wipak also serves customers by providing state-of-the-art converting capabilities, which include printing, laminating, pouch and bag making, and precision slitting.

Modified Atmosphere Packaging

Modified atmosphere packaging (MAP) is a process where either the atmosphere within the package is removed entirely, referred to as vacuum packaging, or the atmosphere is altered, referred to as controlled atmosphere or gas flushed packaging. In each case, the objective is to extend the shelf life of perishable foods, while at the same time maintaining the quality of the product.

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Materials used for MAP combine a wide range of polymer films using the Company's proprietary processes. The materials can be as simple as a two-ply lamination or as sophisticated as multi-layer coextrusions, incorporating higher barrier polymers such as ethylene vinyl alcohol (EVOH) or polyvinylidene chloride as a component. Different materials are utilized to accomplish multiple performance characteristics. For example, nylon, which is a widely used material for MAP, provides a good barrier to gas transmission. Nylon is tough and can be thermoformed but is a poor barrier to moisture transmission. However, a lamination of nylon and a polyolefin film that has good moisture barrier properties hinders the transmission of both gas and moisture. In addition to limiting transmission of gas and moisture, these films also prevent the entrance of foreign odors into the package and retain product flavors inside the package.

Winpak is a leading manufacturer of complex coextruded blown and cast film structures for applications where high barrier to gas and/or moisture are required. The Company's barrier films are constructed with a wide range of materials including nylons, EVOH, and other advanced polymers. Combinations of these polymers are specially formulated in up to thirteen layers and have been developed for a wide range of markets and applications. These include perishable food packaging, medical device packaging, high performance pouch applications and high-barrier films for converting applications. The primary food products to which the MAP concepts are applied consist of fresh and processed meats, poultry and cheese. Red meats for hotel, restaurant and institutional markets are often packaged in a modified atmosphere. Likewise, retail cuts of fresh meat are increasingly using MAP and this trend represents a growth market for the future. Fish, pasta, fresh produce and bakery products are other growth markets that will significantly increase the demand for MAP materials in the future.

While most MAP films are sold in roll form, the Company also produces a wide range of vacuum pouches. Pouches with moderate or high barrier properties are offered as standard products. Pasteurizable, boilable and cook-in pouches are also offered for products requiring high temperature processing. Pouches are supplied with rotogravure or flexographic printing in up to ten colors, custom combinations of film structures, excellent optics, and high abrasion and puncture resistance.

Winpak also manufactures a wide range of pouches combining zipper and stand-up characteristics. Popular for their product versatility, zipper/stand-up pouch styles can be printed with up to ten colors on various types of clear, opaque or metalized substrates. Examples of consumer products packaged in stand-up pouches include powdered mixes, confectionary products, snack foods, pet foods, and consumer products. These pouches are fabricated with various seal designs giving the side or bottom gusset a reinforced structure, allowing the pouch to hold its shape and stand better on the shelf. Ideal for impulse buy items, they are also offered with a hang hole feature - perfect for snack and confectionery items. Pouches can also be produced with windows to give even more marketing options.

Barrier shrink bags are manufactured by Winpak and utilized in applications where customers prefer a skin tight fit of the packaging material to the food product. Used primarily for cheese and fresh or processed meats, these bags combine barrier properties, toughness, clarity and balanced low temperature film shrinkage. Barrier shrink bags are offered with up to ten color printing, with side or bottom seals and in either a loose or taped format.

The market in the Western Hemisphere for modified atmosphere packaging materials has been growing at a faster rate than for packaging materials as a whole. This growth rate is expected to accelerate in the future as consumers demand greater access to fresh products. Significant economic gains for food distributors are realized when product spoilage is reduced via extended shelf life for fresh food products. MAP has proven to be very effective in achieving this goal. Market growth will thus be fueled by both the needs of the consumer and the producer.

Specialty Films

Winpak designs and manufactures coextruded blown films in up to nine layers for specialty film applications. The specialty films market is served by the Company's facility which produces a full line of barrier and non-barrier films which are ideal for converting applications such as printing, laminating, and bag making, including shrink bags. In addition to tailored barrier properties, these converter films are available using a wide range of sealant resins. Converters utilize the technical advantage provided by these multi-layer films to satisfy the needs of the most technically demanding end use. Converters find these films to be ideal for printing, laminating and bag making. Winpak also participates directly in a number of end use markets where these specialty polyethylene films are required.

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The Company utilizes the latest technology to manufacture biaxially oriented polyamide (BOPA) films. Also known as biaxially oriented nylon, the three-layer, nylon-based film is stretched (or oriented) by length and width to add stability for further conversion using printing, metalizing or laminating processes. BOPA film enjoys high demand in food packaging applications such as for cheese, fluid and viscous liquids, and industrial and specialty applications such as book covers and helium filled balloons.

Flexible Paper/Poly/Foil Laminated Rollstock

Wipak manufactures high-quality paper/poly/foil laminated rollstock for various flexible food applications such as dry soup mixes, beverage mixes, and powdered coffee flavorings. Flexible rollstock is sold in rolls and formed into pouches on customer's filling lines. Extrusion or adhesive lamination is used to combine various substrates, such as paper, foil and film, with polymeric layers for optimal performance. The Company is noted for customizing materials in packaging applications for the food and beverage markets.

Flexible rollstock is commonly used on form/fill/seal packaging machines. Wipak manufactures rollstock in a wide range of widths and diameters with high-quality rotogravure or flexographic printing. Various roll rewind configurations are available to meet customer packaging machine requirements.

Health Care Packaging

Although active in health care packaging for several decades, Wipak's recent major investments improve manufacturing and add development capabilities, bringing continued focus to the product line. Wipak is a provider of quality flexible packaging products for the health care industry. In 2009, the Company acquired the exclusive global rights to manufacture pharmaceutical and health care packaging materials under licence from Reynolds Packaging LLC using their formulations and Drug Master File (DMF) specifications.

The Company has the ability to satisfy demanding packaging applications requiring foil, paper and polyolefin materials. Pharmaceutical and personal care products include blister foil, pouch stock and film overwrap. For the medical market, Wipak supplies thermoforming films for device packaging, central supply room (CSR) wraps and draping films, and both roll-fed and die-cut foil lid stock. Personal care products such as condoms, cosmetics, skin creams and shampoos are packaged using Wipak's diverse offering of laminations. Vertical integration ensures meticulous quality control and allows customization of packaging materials for a wide range of applications.

Wipak's dedicated team of pharmaceutical and medical packaging professionals understand the regulatory requirements of the health care market and have assisted customers in the seamless transition to new materials.

4.6.2 Rigid Packaging and Flexible Lidding Materials

In 1993, the market scope of Wipak was expanded into single-serve and portion-controlled plastic packaging products for food, beverage, dairy, industrial, and health care applications. These applications employ thermoformed rigid containers, flexible lidding materials and filling machines, thereby offering a total packaging solution known as a system. Two acquisitions, one located in Vaudreuil-Dorion, Quebec (1997), and the other in Peoria, Illinois (2002) which was relocated to Pekin, Illinois in 2007, complemented the Company's offering of rigid food containers and packaging machinery. These acquisitions specialized in the manufacture of heat-sealable membranes and die-cut lids, completing the systems offering. The high-speed filling and sealing packaging machines are designed and manufactured at the Company's machinery production plant in San Bernardino, California, acquired in 1996.

Rigid Packaging

Three of the Company's plants manufacture high-quality rigid plastic packaging products for the food, pet food, beverage, dairy, industrial, and health care industries. A leading producer of portion control and single-serve plastic containers, Wipak manufactures approximately 17.7 billion rigid plastic containers each year. The Company offers a full line of rigid plastic cups, trays and plastic sheet material. The Company sold its rigid plastic drink cup assets in the fourth quarter of 2012.

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Rigid plastic cups are used in the food service and retail industry to package the following items: cream, dips, sauces, salad dressings, cream cheese, condiments, butter, margarine, desserts, pudding, applesauce, dry snacks and insecticides. Cups are precision thermoformed to run on high-speed fill/seal packaging machines. These cups typically have flat lips for perfect seals using heat-sealable lidding materials. Winkpak produces packaging machines and flexible lids to complement a wide selection of plastic cups. A variety of high-quality thermoformed rigid plastic trays are produced from a wide selection of plastic materials. This tray offering includes the MAPfresh® line of case-ready packaging trays. MAPfresh® trays are typically used for case-ready meat and poultry, as well as prepared foods applications.

The Company manufactures uniquely-shaped, custom, or proprietary containers. Custom possibilities not only include unique shapes but also colors, logos, and decorations that bring products instant brand recognition.

High-quality rigid plastic sheet is manufactured for a variety of markets. Rigid plastic sheet is typically used as the thermoformed bottom web on form/fill/seal equipment. Winkpak's rigid plastic sheet comes in a wide range of sheet sizes, thicknesses, colors, and materials. Rigid plastic sheet is typically used for the following applications: modified atmosphere packaging - extends shelf life for refrigerated food products, frozen foods that require quick freezing to preserve product freshness, dairy foods and other foods that require no refrigeration and various food, dairy, industrial, and medical products packaged on form/fill/seal packaging equipment.

Winkpak also manufactures custom retort trays made by combining several technically advanced materials in a multi-layer plastic structure. The retort process is used to sterilize the product by killing bacteria within the package, resulting in a shelf life of 18 months or more for the product inside the retort package. Retort applications include the packaging of seafood, soups, sauces, baby food, rice, meat stew, pet food and ready-to-eat meals.

Flexible Lidding Materials

Winkpak is an industry leader in the development and production of heat-sealable lidding products. The Company provides flexible lidding packaging to the food, dairy, beverage, health care, and industrial markets. A continuing commitment to excellence, unmatched expertise in the industry, and significant technological capabilities have allowed Winkpak to become the leading producer of die-cut foil lids in North America.

The Company is a vertically integrated flexible lidding manufacturer with the ability to extrude, laminate, coat, die-cut, emboss, slit, and print. Vertical integration allows Winkpak to develop base material structures in-house for special and demanding applications, as well as allowing optimization of base material structures for cost/price containment.

An extensive range of standard foil, film, and paper material combinations for plastic or metal containers are produced. Flexible lidding products are available in daisy-chain, die-cut, and rollstock formats. Each format can be printed with high-quality flexographic and rotogravure graphics.

Winkpak is the industry leader in daisy-chain flexible lidding, which is a series of lids sized to the container, connected in a single continuous row (chain). Each lid is connected at the lid tab. The lid rolls are unrolled on the packaging machine, sealed, and individually cut with a single cut in the tab area. Daisy-chain flexible lidding is most commonly used to seal smaller diameter containers running on higher-speed fill/seal packaging machines.

Winkpak is the largest supplier of die-cut flexible lidding. Die-cut flexible lidding is pre-cut to the size of the container. The lids are loaded in stacks on fill/seal packaging machines and dispensed as the machine runs. No cutting is required on the machine. Die-cut flexible lidding is most commonly used to seal larger diameter containers running on high-speed fill/seal packaging machines. Winkpak manufactures die-cut flexible lidding in a range of sizes from 40 to 152 mm, with various lid shapes. Custom size and shape die-cut lids are also manufactured.

Rollstock flexible lidding is sold in rolls (web) and cut on the packaging machine. Rollstock flexible lidding is most commonly used to seal containers running on fill/seal and form/fill/seal packaging machines. Winkpak manufactures rollstock flexible lidding in a wide range of widths and roll diameters.

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Product applications for these flexible lidding materials include: butter, margarine, cheese products, coffee, condiments, creamers, desserts, dry food and snacks, juice and flavored drinks, water, yogurt, sauces, dips, dressings, sour cream, health care and industrial products.

The integrity of packaging materials and the performance of filling equipment at customer locations are supported by an engineering and technical service group, who are dedicated to total and complete quality of the packaging program.

4.6.3 Packaging Machinery

Winpak specializes in the design and manufacture of innovative and technically advanced standard and custom packaging machinery achieving speeds greater than 1,600 packages per minute. The Company provides packaging solutions worldwide with a full line of horizontal fill/seal machines for preformed containers and vertical form/fill/seal pouch machines for pumpable liquid and semi-liquid products and certain dry products. With over 800 packaging machines operating worldwide, these machines are designed to satisfy a number of end use packaging applications.

Pouch Packaging Machines

Winpak is the premier supplier of vertical form/fill/seal packaging machines. The full line of pouch machines includes many advanced design features and options to guarantee that the packages produced demonstrate the best weight control and seal integrity. Winpak offers a variety of vertical form/fill/seal machinery for a wide range of pouch applications. These pouch machines fill hot, cold, thick, and free-flowing liquids in precise volumes ranging from 0.25 oz. to several gallons.

The Company produces a full line of flexible packaging films for vertical form/fill/seal applications. These films are designed to run on Winpak pouch machines as well as most other vertical form/fill/seal machines. These films have a wide range of capabilities and complement the unique machine attributes over a wide variety of end use applications.

Cup Packaging Machines

Winpak is a leading supplier of horizontal fill/seal packaging machines for preformed plastic cups. The full line of cup machines includes many advanced design features and options to guarantee products are packaged perfectly every time. Winpak offers a variety of horizontal fill/seal machinery for a wide range of product applications. These cup machines fill hot, cold, thick, and free-flowing liquids in precise volumes ranging from 0.375 fl. oz. to 6 fl. oz.

As a system offering, the Company produces a full line of rigid containers and flexible lidding material products for the horizontal fill/seal preformed cup machines. These rigid containers and flexible lidding products are designed to run on Winpak cup machines as well as many other types of fill/seal cup machines.

Products packaged with pouch and cup packaging machines include condiments, dips, sauces, salad dressings, cream cheese, sour cream, syrup, ketchup, cream, margarine, butter, spreads, yogurt, desserts, ice cream, pudding, applesauce, juice, water, dry snacks, nuts, cosmetics, beauty/health care products, and many other liquid, semi-liquid, and dry products.

Replacement Parts

Winpak maintains a vast inventory of replacement parts for the Company's packaging machines. The replacement parts inventory includes proprietary Winpak designed parts as well as the most common vendor supplied parts used on the machines. The Computer Aided Design/Computer Aided Manufacturing (CAD/CAM) enabled machine shop provides fast customer response, while ensuring part costs remain low. All parts undergo strict quality inspections.

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4.7 Facilities and Personnel

Operating Unit	Business Function	Square Feet	Leased or Owned	Location
Winpak Corporate, a division of Winpak Ltd.	Administration office	5,000	Owned	Winnipeg, MB
Winpak Division, a division of Winpak Ltd.	Integrated plastic film extrusion and conversion	464,000	Owned	Winnipeg, MB
	Administration office (leased to third party)	81,000	Owned	Winnipeg, MB
American Biax Inc.	Film extrusion	85,000	Owned	Winnipeg, MB
Winpak Films Inc.	Film extrusion and conversion	300,000	Owned	Senoia, GA
Winpak Lane, Inc.	Filling machine manufacture	40,000	Leased	San Bernardino, CA
Winpak Portion Packaging, Inc.	Integrated plastic sheet extrusion and conversion	125,000	Owned	South Chicago Heights, IL
	Integrated plastic sheet extrusion and conversion	615,000	Owned	Sauk Village, IL
	Administration office	14,000	Leased	Newtown, PA
Winpak Portion Packaging Ltd.	Integrated plastic sheet extrusion and conversion	154,000	Leased	Toronto, ON
Winpak Heat Seal Packaging Inc.	Integrated lid extrusion and conversion	266,000	Owned	Vaudreuil-Dorion, QC
Winpak Heat Seal Corporation	Lid conversion	75,000	Owned	Pekin, IL
Embalajes Winpak de Mexico, S.A. de C.V.	Lid die-cutting	55,000	Owned	Quéretaro, Mexico

As at December 30, 2018, the Company employed 2,400 people. Company occupied space totaled 2,198,000 square feet.

4.8 Key Features and Measures of Company Performance

Long-term growth of net income is Winpak's paramount goal and requires continued focus on certain key drivers and relevant measures. Revenue growth is crucial to attaining the goal. The packaging segments served by Winpak grow annually by approximately one to three percent. Winpak's goal for compound average revenue volume growth is three to six percent. Winpak's relatively small size, compared to major North American competitors, positions the Company to respond more readily to opportunities as they arise. Furthermore, the Company possesses an advantage arising from technology that is equal to, or exceeds, the level of technology of the market participants. Management's target for growth of earnings before interest and taxes (EBIT) is to exceed the Company's revenue growth. The following is a discussion of the most important factors influencing Company performance.

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The larger food, beverage, and health care companies in North America expect suppliers to offer a wide range of products. Selection of the most advanced extrusion and converting technology is critical to maintaining a competitive lead in the manufacture of packaging products. Therefore, Winpak continually pursues new product and technology opportunities. Proposed investments are expected to add pertinent market reach and/or technology and achieve a threshold 20 percent internal rate of return. Ongoing positive customer relationships are measured by two litmus tests - the volume of orders received and the suitability of prices. Ideally, order quantities will be at a level that promotes efficient manufacturing without exceeding capacity. The sales organization indicates when customer requirements are expected to develop beyond current capacity. The technical and manufacturing organizations need between six and eighteen months to develop and install major manufacturing equipment before the new capacity becomes available to the customer. Such extended timeframes mean that growth rates of revenue and EBIT can vary considerably from year to year. In years when new capacity has been installed, growth rates may exceed long-term goals, while in other years, growth may be impeded due to capacity constraints.

Pricing is frequently a major issue. Significant factors affecting pricing of Winpak's products include: the pricing offered by major North American competitors, low prices and sometimes dumping by foreign competitors particularly those based in Asia, and the cost of raw materials, which is the largest component of the Company's cost structure. Approximately 92 percent of rigid packaging products, 75 percent of the flexible lidding products and 65 percent of flexible packaging products benefit from revenue being protected by price indexing arrangements that match, albeit with some delay, material cost changes with selling price adjustments. Other products are priced depending on business conditions at the time of the order. To maintain margins, the Company must not only address market conditions but also continue to be a low-cost producer.

Encouraging the flow of information between customers and the Company's product development and technical service group is critical to maintaining responsiveness and product innovation. Winpak must supply packaging products that meet or exceed customers' specifications. It is imperative that the Winpak product adheres to rigorous criteria to ensure that food, beverage and other products are protected, while simultaneously providing market appeal that enhances the customers' sales. Although customers generally supply product specifications, Winpak will often develop new products that reduce costs and provide new benefits. The Company remains committed to aggressive research programs beneficial to future customer relationships.

Winpak measures profitability in a number of ways and compares the results to internal goals and external benchmarks. External benchmarks include the financial results of major direct competitors that are public companies. The most comparable are Bemis Company, Inc. and Sealed Air Corporation, considered by industry analysts to be leading, successful packaging companies in the United States. To the extent data on the relevant packaging segment is published, Transcontinental Inc., Sonoco Products Company, Printpack and Berry Global Group Inc. are also appropriate comparatives.

Measures of profitability used by both management and market analysts include EBIT, EBITDA (earnings before interest, taxes, depreciation and amortization) and net income as a percentage of revenue. Measures of stock market performance include the price/earnings multiple of the Company's stock and the multiple of EBITDA to enterprise value (stock market capitalization plus interest-bearing debt). An internal measure employed by the Company is the margin of gross profit to revenue. Operational management regards gross profit as a key indicator of business performance and a guide to appropriate pricing. These measures of profitability, when determined for Winpak, compare very well to leading market participants.

4.9 Resources

The Company seeks to be of sufficient size, while retaining its agility, to ensure customers recognize Winpak as a capable market participant with services and product quality equal to or better than the market leaders. Furthermore, Winpak continually seeks new specialized manufacturing equipment and constantly strives to improve the strength of the workforce. Significant financial resources are required to maintain existing assets and invest in new technology for the future.

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Winpak's Executive Committee, in consultation with the Board of Directors, establishes the objectives and the long-term direction of the Company and each business unit. Each business unit comprises one or more operating facilities. The head of each business unit has recruited and retained first-rate technical, manufacturing, sales and financial expertise. The Company conducts regular reviews of the depth of employees within the organization and plans for the succession of key employees.

The Company believes that adequate compensation, incentive and benefits packages are offered to existing employees and new recruits. Relations with unionized and non-unionized employees are amicable. There has been only one minor work disruption in the Company's history. Winpak does not have, and is not considering, a stock option incentive plan. Executive incentives are based on the Company's earnings performance as measured by EBT and growth of EBT. Incentives, which are paid in cash, are included as an operating expense in the year the incentive is earned. Winpak is able to meet required funding obligations for all benefits including its defined benefit and defined contribution pension plans.

Winpak has purchased certain intangible properties in conjunction with acquisitions. These assets form an integral component of the Company's ongoing operations. The intangibles comprise brand names, customer lists, non-compete agreements, patents and trademarks, and have useful lives of up to 17 years.

Systems and processes are in place to support business operations and adequately manage risks. The single, modern enterprise resource planning (ERP) platform supports over 97 percent of the Company's operations.

Investments to drive growth can be significant and may require substantial financial resources. A range of funding alternatives is available including cash and cash equivalents, cash flow provided by operations, additional debt, the issuance of equity or a combination thereof.

The Company has determined bank operating line credit facilities are adequate. The Company believes additional credit can be arranged from banks and other major lending institutions as the need arises. All capital expenditure and working capital requirements can be financed from cash and cash equivalents, cash provided by operating activities and unused credit facilities. Furthermore, the Company has remained well within all debt covenants and foresees no change in its ability to meet covenants in 2019.

The amount of cash and cash equivalents on hand, no outstanding long-term debt, unused operating lines of credit and the ability to obtain term-loan financing to fund an acquisition, if needed, an informal investment grade credit rating and the Company's ability to generate positive cash flows from ongoing operations provides the Company with sufficient cash funding resources. Management believes that the Company's cash flows are more than sufficient to cover its operating costs, working capital requirements, capital expenditures and dividend payments in 2019.

4.10 Raw Materials

The Company's raw materials, primarily thermoplastic polymers to make films and sheet, and, to a lesser extent, purchased films, paper and foils, fluctuate in price in response to changes in worldwide supply and demand. The Company's significant volume of production, along with an informal joint purchasing arrangement with its ultimate majority shareholder, Wihuri International Oy, allows the Company to purchase raw materials in substantial quantities and at competitive prices from a number of worldwide suppliers, including suppliers located in the United States and Canada.

Polymers are produced from oil or natural gas and their prices are commonly affected by changes in the price of these commodities. Polymers are also commodities, the prices of which fluctuate in response to worldwide supply and demand.

The Company is not dependent on any single source of supply and foresees a sufficient supply of polymer in the upcoming year.

4.11 Social and Environmental

The Company has not had a serious environmental incident and has been in compliance with all governmental regulations. Winpak supports environmental stewardship and acts internally to recycle products produced or used in manufacturing. In partnership with customers, Winpak develops thin-gauge materials to reduce the bulk of packaging waste in landfills (source reduction).

The Code of Business Conduct (the “Code”) applies to all employees and recognizes that Winpak expects business to be conducted in a socially responsible and ethical manner. Winpak has contracted an independent, anonymous and confidential whistleblower reporting system facilitating an enhanced process for employees to report any concerns they may have about accounting or financial irregularities or breaches of the Code. The Code has been made available to all employees and can be viewed on the Company’s website at www.winpak.com.

4.12 Research and Technical

The Company’s research and technical efforts continue to be directed at making new packaging ideas a reality through package structure design and advanced production technology. The Company’s long-term commitment is to remain a low-cost producer of high-quality packaging materials and to be at the forefront of new packaging ideas.

New polymer developments are incorporated into the Company’s products through a philosophy of continuous product improvement. Packaging materials are designed to meet, or exceed, customer requirements no matter what the challenge. Examples include: designing a film to provide a barrier to gases, moisture and flavors, improving performance of materials on packaging machinery, and enhancing product durability during package distribution. The Company’s research and technical groups work with customers in the development of sustainable products with a focus on recyclability.

World-class laboratories equipped with the latest material testing equipment and a wide array of industry packaging machines allow the Company to conduct real-world evaluations of material for customers.

Management continues to believe the industry is moving towards coextruded products. Coextrusion is the simultaneous extrusion of different polymers. Winpak operates 61 coextrusion lines with manufacturing capabilities of up to thirteen layers. This allows the Company to develop products that take advantage of high-performance polymers, while minimizing material (source reduction) and processing costs.

4.13 Foreign Operations

Approximately 90 percent of revenue and 80 percent of costs and expenses are denominated in United States dollars. Approximately 60 percent of production costs occur in Canada, although only approximately 20 percent of costs are denominated in Canadian dollars. Consequently, the Company is dependent upon the United States as the primary market and revenues, margins and net income are sensitive to changes in the United States economy and the rate of exchange between the Canadian and U.S. dollars. The Company is able to provide a significant natural hedge against foreign exchange fluctuations by largely offsetting U.S. dollar denominated revenue with U.S. dollar denominated expenditures, and largely offsetting Canadian dollar denominated expenditures with Canadian dollar denominated revenue. Significant changes in the rate of exchange between the U.S. and Canadian dollars from one period to another can affect revenue and net income recorded in the Company’s reporting currency, the U.S. dollar. The Company estimates that each time the Canadian dollar strengthens or weakens by one Canadian cent against the U.S. dollar, net income, with respect to transaction differences, will decrease or increase, respectively, by 0.8 of a U.S. cent per share. In addition, while the Company’s Canadian dollar monetary assets in Canada continue to exceed Canadian dollar monetary liabilities in Canada, a strengthening or weakening in the U.S. dollar will generate a foreign exchange translation loss or gain, respectively.

4.14 Seasonality and Other Trend Factors

Various factors affect timing of the Company's earnings during the course of a year. Typically, seasonal factors contribute to stronger revenue and net income in the second and fourth quarters compared to the first and third quarters. Factors influencing seasonal trends are the higher demand for certain food products in advance of the summer season and the greater number of holidays in the fourth quarter. During the third quarter, revenue and net income are typically lower due to reduced order levels and plant maintenance shutdowns scheduled to coincide with the summer. Sudden and substantial changes in the rate of exchange between the Canadian and US dollars from one quarter to another may cause revenue and net income to vary from the historic trend. Similarly, sudden and significant changes in the cost of raw materials consumed from one quarter to another can be expected to increase or decrease net income in a manner that does not conform to the normal pattern. Furthermore, unexpected adverse weather conditions could influence the supply and price of raw materials or customer order levels, and the timing of commercializing new manufacturing equipment can cause revenue and net income to depart from established trends.

ITEM 5 - DIVIDENDS

From July 12, 2007 the Company has paid a quarterly dividend of 3.0 cents Canadian funds per share. From October 15, 2002 to July 11, 2007, the Company had paid a quarterly dividend of 1.5 cents Canadian funds per share. The Company paid special dividends in Canadian dollars of one dollar and 50 cents per share on October 15, 2015 and one dollar per share on March 20, 2014. The reference to dividends per share reflects the ten-for-one share split that occurred in 2005. The Company's position has been to minimize dividends, while appropriate organic and/or acquisitive investment opportunities exist.

ITEM 6 - DESCRIPTION OF CAPITAL STRUCTURE

Winpak has one class of Authorized Capital Stock comprising unlimited voting common shares. Subsequent to a ten-for-one share split effective May 9, 2005, the Company has 65,000,000 issued and fully paid voting common shares outstanding. Antti I. Aarnio-Wihuri, Chairman, Wihuri International Oy owns or controls 34,115,300 of the issued and fully paid voting common shares, or 52.5 percent of the total outstanding. Each common share has an equal right to receive dividends and to share in the net remaining proceeds of the Company upon dissolution or winding-up.

ITEM 7 - MARKET FOR SECURITIES

The common shares of Winpak are listed on the Toronto Stock Exchange (TSX) under the symbol WPK. The high and low prices in Canadian dollars of Winpak common shares and volume traded on the TSX during each of the months of the last completed financial year, 2018, are as follows:

Month	High Price \$	Low Price \$	Volume of Shares Traded
January	46.83	43.51	1,253,933
February	50.82	42.50	1,303,583
March	49.46	47.25	1,008,248
April	50.17	46.10	726,551
May	47.67	44.19	716,536
June	45.00	43.13	898,892
July	48.85	43.60	1,013,717
August	50.46	46.20	980,074
September	49.89	46.94	507,147
October	47.78	42.57	1,356,529
November	47.81	44.43	1,004,302
December	48.13	44.02	730,400

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ITEM 8 - ESCROWED SECURITIES

There are no Winpak securities held in escrow.

ITEM 9 - DIRECTORS AND OFFICERS

The names of the directors and executive officers, their municipalities of residence, principal occupation, directors securities held, and the period during which each director has served are presented in the following table. As a group, the directors hold, directly or indirectly, 52.5 percent of the outstanding common shares of the Company.

Directors

Name and Municipality of Residence	Principal Occupation or Employment (3)	Securities Controlled	Director Since
Antti I. Aarnio-Wihuri (2) Kaarina, Finland	Chairman, Wihuri International Oy	34,115,300	May 18, 1985
Martti H. Aarnio-Wihuri (2) Kaarina, Finland	Manager, Sustainability Program Wihuri International Oy	0	April 28, 2011
Karen A. Albrechtsen (1) Winnipeg, Manitoba, Canada	Company Director	13,100	April 23, 2015
Donald R.W. Chatterley (1) Winnipeg, Manitoba, Canada	Company Director	2,000	April 20, 2006
Juha M. Hellgren (2) Lahti, Finland	President and Chief Executive Officer, Wihuri International Oy	0	June 1, 2005
Dayna Spiring (2) Winnipeg, Manitoba, Canada	President and CEO, Economic Development Winnipeg Inc.	7,500	April 20, 2016
Ilkka T. Suominen (1) Helsinki, Finland	Vice-President and Chief Financial Officer, Wihuri International Oy	6,000	September 13, 2010

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance, Sustainability, Compensation and Nomination Committee.

(3) Each of the directors has been engaged in the principal occupation indicated above for at least the past five years, with the exception of Karen A. Albrechtsen and Dayna Spiring. Effective December 31, 2015, Karen A. Albrechtsen retired as Vice President and Controller, Oak Point Service, a position she held since 1984. Dayna Spiring was appointed President and CEO of Economic Development Winnipeg Inc. on March 15, 2016. Prior to this date, Dayna Spiring was Chief Strategy Officer of the Canadian Wheat Board. 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.

No director has been involved with a company subject to a cease trading order, an order similar to a cease trade 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.

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Executive Officers

Name and Municipality of Residence	Office with Winpak	Principal Occupation
J.C. Holland Winnipeg, Manitoba, Canada	Vice President	President Winpak Division, a division of Winpak Ltd. President Winpak Films Inc.
S.K. Hooper Winnipeg, Manitoba, Canada	Vice President	Vice President, Human Resources Winpak Ltd.
T.L. Johnson St Lazare, Quebec, Canada	Vice President	President Winpak Heat Seal Packaging
O.Y. Muggli Winnipeg, Manitoba, Canada	President and Chief Executive Officer	President and Chief Executive Officer Winpak Ltd.
D.J. Stacey Trout Valley, Illinois, USA	Vice President	President Winpak Portion Packaging
L.A. Warelis Winnipeg, Manitoba, Canada	Vice President and Chief Financial Officer	Vice President and Chief Financial Officer Winpak Ltd.

Each of the executive officers listed above has held the office with Winpak and principal occupation listed above for at least the last five years with the exception of J.C. Holland, S.K. Hooper, O.Y. Muggli, D.J. Stacey and L.A. Warelis. Mr. Holland was appointed President, Winpak Films Inc. on December 11, 2018. Prior to his appointment as President, Winpak Division, a division of Winpak Ltd. on July 1, 2017, Mr. Holland held the position of Vice President and Chief Operating Officer, Winpak Division, a division of Winpak Ltd., January 1, 2017 and prior to this Director of Sales and Marketing, Winpak Division, a division of Winpak Ltd. Prior to her appointment as Vice President, Human Resources on September 12, 2017, Ms. Hooper was employed as Vice President and Chief Human Resources Officer at Brandon University. Mr. Muggli who prior to his appointment as President and Chief Executive Officer on August 1, 2017 held the position of Executive Vice President and Chief Operating Officer, February 16, 2017 and prior to this Vice President, Technology. Mr. Stacey who prior to his appointment as President of Winpak Portion Packaging on January 1, 2016 was Vice President, Corporate Development of Winpak Ltd. and President of Winpak Lane, Inc. Prior to his appointment as Vice President and Chief Financial Officer on May 1, 2017, Mr. Warelis was Vice President of Corporate Finance, January 1, 2017 and prior to this Director, Corporate Accounting and Treasury. As a group, executive officers hold, directly or indirectly, none of the outstanding common shares of Winpak Ltd. Winpak has an Executive Committee comprised of the above listed executive officers. The Executive Committee, in consultation with the Board of Directors, establishes the objectives and the long-term direction of the Company. The Executive Committee meets regularly throughout the year to review progress towards achievement of the Company's goals and to implement policies and procedures directed at optimizing performance.

ITEM 10 - PROMOTERS

There has been no Promoter of Winpak Ltd. within the last three years.

ITEM 11 - LEGAL PROCEEDINGS

In the normal course of business activities, the Company is subject to various legal actions, none of which involve any claim for damages exceeding ten percent, exclusive of interest and costs, of the current assets of the Company. Management contests these actions and believes that their resolution will not have a material adverse impact on the Company's financial condition.

ITEM 12 - INTEREST 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 purchases of \$2,733,000 in 2018, \$2,386,000 in 2017 and \$3,706,000 in 2016 and commission income of \$488,000 in 2018, \$576,000 in 2017 and \$295,000 in 2016. As at the respective year-end date, accounts receivable includes amounts of \$101,000, \$92,000 and \$205,000 in 2018, 2017 and 2016, respectively, and accounts payable includes amounts of \$610,000, \$43,000 and \$83,000 in 2018, 2017 and 2016, respectively, with the majority shareholder company. These transactions were made at market values with normal payment terms.

ITEM 13 - TRANSFER AGENTS AND REGISTRARS

The Company's Transfer Agent and registrar is Computershare Investor Services Inc. and is located at 600, 530 - 8th Ave SW, Calgary, AB, T2P 3S8. The Company's share register is maintained in Calgary.

ITEM 14 - MATERIAL CONTRACTS

None.

ITEM 15 - INTERESTS OF EXPERTS

KPMG LLP, of Winnipeg, Manitoba, Canada are the independent Auditors of the Company. The Auditors provided the Auditors' Report to the Shareholders of Winpak Ltd. for the most recently completed financial year that is filed with the Company's financial statements under National Instrument 51-102. KPMG LLP has no registered or beneficial interests, direct or indirect, in any securities or other property of Winpak Ltd. or any of its associates or affiliates.

ITEM 16 - 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.

16.1 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 the 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.

16.2 Responsibilities

16.2.1 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 auditors 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.

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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.

16.2.2 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 auditors 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 auditors 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.

16.2.3 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 auditors, 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.

16.2.4 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).

16.2.5 External Auditors

The Committee shall:

- recommend to the Board the appointment of the external auditors, which firm reports to the Committee and the Board, but is ultimately accountable to the shareholders;
- receive periodic reports from the external auditors regarding the auditors' independence, discuss such reports with the auditors, and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself as to the independence of the auditors;
- review the terms of the external auditors' 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 auditors or its affiliates, together with the fees for such services, and consider the impact of this on the independence of the external auditors;
- 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 auditors;
- when a change of auditors is proposed, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditors called for under the applicable securities law, and the planned steps for an orderly transition.

16.2.6 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 auditors 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 auditors 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 auditors, and management's response and subsequent follow-up to any identified weakness.

16.2.7 Other Responsibilities

The Committee shall:

- review such litigation, claims, transactions or other contingencies as the internal auditor, external auditors 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 auditors 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.

16.3 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 auditors, 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 auditors, 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 auditors, the internal auditor and senior management.

Notice of meeting may be given orally or by e-mail, letter, telephone facsimile transmission 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.

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

16.4 Composition of the Audit Committee

Name	Independent	Financially Literate
Donald R.W. Chatterley (Chair)	Yes	Yes
Karen A. Albrechtsen	Yes	Yes
Ilkka T. Suominen	No	Yes

16.4.1 Relevant Education and Experience

Donald R.W. Chatterley:

FCPA, FCA

Partner, PricewaterhouseCoopers LLP, Canada, Winnipeg office, 1979 to 2003

Karen A. Albrechtsen:

CPA, CMA

Vice President and Controller, Oak Point Service, 1984 to 2015

Ilkka T. Suominen:

Masters Science (Economics), 1985

Stanford Executive Program, 1998

Wihuri International Oy, Vice President and Chief Financial Officer, 2003 to present

Rettig Heating Group BV, The Netherlands, Chief Financial Officer, 2000 to 2003

Danisco Cultor America, Inc., New York, Vice President Finance, 1996 to 2000

Cultor Plc, Finland, various positions, 1985 to 1995

16.4.2 Reliance on Exemptions in Sections 3.3(2) or 3.6.

Yes, section 3.3(2)

Ilkka T. Suominen, as Vice President and Chief Financial Officer of Wihuri International Oy, is not considered independent pursuant to section 1.4 of National Instrument (NI) 52-110. Wihuri International Oy owns or controls 52.5 percent of the outstanding common shares of Winpak Ltd. and is thus the parent company of Winpak Ltd.

Section 3.3(2) of NI 52-110 provides an exemption from independence requirements of an audit committee member. Mr. Suominen meets the requirements of section 3.3(2) in that: (a) he is independent of Winpak Ltd. in all other aspects but for his position as Vice President and Chief Financial Officer of Wihuri International Oy, (b) Wihuri International Oy, as a private company, does not have its securities trading in the market place, (c) Mr. Suominen does not act as the chair of the Audit Committee and (d) The Board of Directors of Winpak Ltd. has determined that Mr. Suominen is able to exercise the impartial judgment necessary for him to fulfill his responsibilities as an audit committee member and it is in Winpak's best interests for him to serve in this capacity.

16.4.3 Reliance on Section 3.8

None

16.4.4 Audit Committee Oversight

There were no such recommendations.

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16.5 Pre-Approval Policies and Procedures

For Winpak Ltd. and subsidiaries, the procedures for approval of audit and non-audit services by the external auditors are detailed in sections 16.5.1 to 16.5.8.

16.5.1 Audit Committee Pre-Approval of Services

In accordance with the requirements of securities regulations to which Winpak Ltd. (the “Company”) is subject and to safeguard the continued independence of its external auditors, all audit services and non-audit services to be rendered by the Company’s external auditors and any related entities (the “Auditors”) to the Company, and its subsidiaries (collectively “Winpak”) must be the subject of pre-approval by the Audit Committee of the Board of Directors (the “Board”).

Such pre-approval shall be based on the following detailed policies and procedures established by the Audit Committee.

16.5.2 Services that the Auditors may not Provide

The Auditors may not act in any capacity where they could reasonably be seen to: (a) function in the role of Winpak management, (b) audit their own work or (c) serve in an advocacy role on behalf of Winpak.

Except as otherwise permitted and pre-approved hereby, the Auditors will not be asked to provide any services in the following areas (in each case as more fully defined in applicable corporate and securities regulations or the regulations and guidelines of the appropriate oversight authorities governing the accounting and auditing profession): (a) bookkeeping and related functions, (b) financial information systems design and implementation, (c) appraisal, valuation, fairness opinions or contribution-in-kind reports, (d) actuarial services, (e) internal audit outsourcing, (f) management function and human resources functions, (g) broker-dealer, investment advisor or investment banking services, (h) legal services and (i) expert services.

16.5.3 Pre-Approval of a Range of Services

The engagement for the annual audit of the Company’s consolidated financial statements is specifically approved on an annual basis by the execution of the audit engagement letter with the Auditors. Subject to section 16.5.4 below, engagements of the Auditors involving services for any of the Winpak entities that fall into the following service definitions are pre-approved by the Audit Committee:

Type of Service	Description
1. Audit Services	
(a) Financial statement audit	Recurring audit of consolidated financial statements including subsidiary company and statutory audits and accounting consultations required to perform an audit in accordance with Generally Accepted Auditing Standards. Quarterly reviews. Review of the income tax provisions reported in the consolidated and other financial statements. Review of complex accounting issues with the Auditors’ national office in order to reach an audit judgment.
(b) Regulatory financial filings	Services related to regulatory filings including issuance of comfort letters. Statutory and regulatory filings including prospectuses and registration statements.
(c) Attestation services	Attestation services relating to the report on the entity’s internal controls that may become required under Canadian legislation/regulations.

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Type of Service	Description
2. Audit Related Services (a) Employee benefit plan audits (b) Financial due diligence in connection with acquisitions and divestitures (c) Other attestation services (d) Consultation regarding Canadian generally accepted accounting principles ("GAAP")	Audit of pension and other employee benefit plans and funds. Assistance in financial and tax due diligence, including review of financial statements, financial data and records, income tax returns, tax forms and filings, discussion with target's finance and accounting personnel. Accounting consultation and audits in connection with acquisitions and divestitures. Attestation services, including regarding lenders, that are not required by statute or regulation. Discussions, review and testing of impact of new pronouncements, acquisition accounting and other GAAP topics.
3. Tax Services (a) Tax compliance (b) Tax consulting (c) Transfer pricing (d) Customs and duties (e) Expatriate tax services	Preparation and/or review of income, capital, sales, use, property, excise, local, value added tax ("VAT") and goods and services tax (GST), tax returns, filings and forms. Consultation regarding handling of items for income tax returns, required disclosures, elections, and filing positions available. Assistance with income tax audits, examinations or requests for information. Responding to requests regarding technical interpretations, applicable laws and regulations, and tax accounting. Tax advice on mergers, acquisitions, restructurings, financings, inter-company transactions, foreign tax credits, foreign income tax, tax accounting, foreign earnings and profits, capital tax, sales tax, use tax, property tax, the treatment in any jurisdiction of foreign subsidiary income, VAT, GST, excise tax or equivalent taxes in the jurisdiction. Assistance with tax appeals that are not in front of a tax court or its equivalent. Advice regarding tax legislation or codes including interpretations, procedures and advance tax rulings or private letter rulings thereof, or their equivalent, in applicable jurisdictions in the following areas: income, capital, sales, use, property, excise, local, VAT and GST taxes, and cross-border personnel issues. Advice and assistance with respect to transfer pricing matters, including preparation of reports used by the Company to comply with taxing authority documentation requirements regarding royalties, services and inter-company pricing and assistance with tax exemptions. Compliance reviews and advice on compliance in the areas of tariffs and classification, origin, pricing, and documentation. Assistance with customs audits or requests for information. Preparation of individual income tax returns, advice on impact of changes in local tax laws and consequences of changes in compensation programs or practices. Compliance and advice in relation to benefits and compensation, stock options, and tax equalization policies.

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Type of Service	Description
4. Other Services	
(a) Valuation	Valuation services for non-financial reporting in connection with tax-only valuations and valuation services to review and comment on tax-related valuations prepared by Winpak or third parties.
(b) Other	Fact finding services and forensic investigations under the supervision of the Audit Committee; environmental audits; non-financial systems design and implementation.
(c) Other	Benchmarking and surveys related to best practices with respect to financial reporting practices.

16.5.4 Limits on the Pre-Approval of a Range of Services

In the case of engagement of the Auditors for Audit Services, Audit Related Services and Tax (compliance) Services, as described in more detail in section 16.5.3, specific fees agreed in advance of performance of the services by the Audit Committee require no further approval or pre-approval from the Audit Committee.

In the case of proposed engagements of the Auditors involving any of the range of services covered under section 16.5.3 that are not agreed in advance as described above, where the fees for any particular engagement are expected to exceed a total of CDN \$25,000, specific pre-approval must be obtained therefore under the provisions of section 16.5.5 hereof.

The general pre-approval of the range of services covered under section 16.5.3 will be brought to the Audit Committee for review and, if thought appropriate, renewal on an annual basis.

In respect of services under section 16.5.3 where the fees for any particular engagement are expected to be less than or equal to a total of CDN \$25,000, the Audit Committee shall be notified, in sufficient detail, of any such services commenced by the Auditors upon demand but at least annually. In the event that total fees for a group of particular engagements exceed CDN \$100,000 in any fiscal year, specific approval must be obtained under the provisions of section 16.5.5 hereof for the total fees for the group of particular engagements before the commencement of any new particular engagement involving fees totaling less than CDN \$25,000 forming part of a new group of engagements.

In the event that services under section 16.5.3 are commenced by the Auditors and where the services are not agreed to in advance as described above, where the fees for a particular engagement were expected to be less than or equal to a total of CDN \$25,000, specific pre-approval must be obtained therefore under the provisions of section 16.5.5 hereof if such fees are later expected to exceed a total of CDN \$25,000.

16.5.5 Delegation of Pre-Approval of Individual Services

Winpak management and/or the Auditors may seek pre-approval by the Audit Committee of the engagement of the Auditors to provide particular services in certain cases.

Where particular pre-approval is required, the Audit Committee has delegated the authority to effect such pre-approval to the Chair of the Committee.

Under no circumstances may the Audit Committee delegate its responsibilities to Winpak management.

For greater certainty, if an engagement with the Auditors for a particular service is contemplated that is neither prohibited under section 16.5.2 hereof, nor covered under the range of services under section 16.5.3 hereof, in order for such engagement to proceed it must be the subject of individual pre-approval under this paragraph.

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It is the responsibility of management to determine whether a particular service is covered by the pre-approved range of services. Management should seek the guidance of the Audit Committee Chair where there is any ambiguity about whether a particular service is pre-approved.

16.5.6 Engagement Letters

Pre-approved audit and non-audit services where the fees for a particular engagement exceed CDN \$25,000 shall be provided by the Auditors pursuant to an engagement letter with the appropriate Winpak entity that satisfies each of the following requirements: (a) the engagement letter shall be in writing and signed by the Auditors and (b) the engagement letter shall set out the particular audit services and non-audit services to be provided by the Auditors which, unless individually pre-approved, shall be within the categories of pre-approved services described in section 16.5.3 hereof.

16.5.7 Reports of Services to the Audit Committee

At every regularly scheduled meeting of the Audit Committee, management shall report all new engagements of the Auditors since the last such report that required pre-approval under the provisions of section 16.5.5 hereof. The Auditors may comment on the report if they wish to do so. All engagement letters entered into pursuant hereto shall be made available to the Audit Committee upon demand.

16.5.8 Effective Date

The initial effective date of these policies and procedures was February 16, 2004. Amendments up to the date of this AIF have been incorporated.

16.5.9 External Auditors Service Fees by Category

Fees are disclosed according to the date the assignment was confirmed, irrespective of billing date. Amounts are presented in thousands of US dollars.

Category	2018	2017
Audit Fees	206.9	199.1
Audit Related Fees	72.9	44.4
Tax Fees	-	-
All other Fees	-	-
Total Fees	279.8	243.5

ITEM 17 - ADDITIONAL INFORMATION

Additional information, including remuneration and indebtedness of the directors and officers, principal holders of the securities of the Company and interests of insiders in material transactions, where applicable, is contained in the Company's Information Circular for its most recent annual meeting of shareholders, which involves the election of directors. Additional financial information is provided in the Company's Consolidated Financial Statements and Management's Discussion and Analysis for its most recently completed financial year and a copy of such documents may be obtained upon request from the Secretary of the Company at 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015, fax (204) 888-7806, or by email info@winpak.com.

This additional information and other information relating to Winpak Ltd. may be found on SEDAR at www.sedar.com.