tc • TRANSCONTINENTAL

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual Meeting (the "Meeting") of the holders of Class A Subordinate Voting Shares and Class B Shares of Transcontinental Inc. (the "Corporation") will be held at the Saint James Club of Montreal, Saint-Denis Room, 1145 Union Avenue, Montréal, Québec, Canada, on Thursday, February 28, 2019 at 2:00 p.m. for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended October 28, 2018 with the auditors' report thereon;
2. to elect the Corporation's directors for the coming year;
3. to appoint KPMG LLP as auditors and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting.

A copy of the 2018 Annual Report, which includes the consolidated financial statements, the auditors' report relating thereto and the Management’s Discussion and Analysis, if requested, accompanies this notice. The annual report is also posted on the Corporation’s website at www.tc.tc.

The directors have, by resolution, fixed the close of business on January 16, 2019 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

Shareholders who are unable to attend the Meeting are entitled to be represented by proxy and are requested to date, sign and return the enclosed form of proxy in the envelope provided for that purpose or, alternatively, to vote by telephone, or over the Internet or in person at their discretion, the whole in accordance with the enclosed instructions. To be valid, proxies must be received at the Toronto office of the Corporation's transfer agent, AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6, by no later than 4:00 p.m. (Montréal time), the business day preceding the day of the Meeting or any adjournment thereof or must be given to the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

Dated at Montréal, Québec, this 10th day of January, 2019.

By order of the Board of Directors,

Christine Desaulniers
Chief Legal Officer and Corporate Secretary