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, 1145 Union Avenue, Montréal, Québec, Canada on Tuesday, March 8, 2022, at 2:30 p.m. for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended October 31, 2021 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;
4. to consider an advisory (non-binding) resolution on executive compensation; and
5. to transact such other business as may properly be brought before the Meeting.

The directors have, by resolution, fixed the close of business on January 14, 2022 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

As permitted by Canadian securities regulators, this year, we are using notice-and-access to deliver this Circular and our annual report (Meeting materials) to both our registered and non-registered shareholders. This means that the Meeting materials are being posted online for you to access rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will still receive a form of proxy or a voting instruction form in the mail so you can exercise your voting rights with respect to your shares, but, instead of receiving a paper copy of the Meeting materials, you will receive a notice with information about how you can access the Meeting materials electronically and how to request a paper copy.

Shareholders who are unable to attend the Meeting may 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, on 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, TSX Trust Company, 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6, by no later than 4:00 p.m. (Montréal time), the business day preceding the date 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.

You may request a paper copy of the Meeting materials, at no cost, up to one year from the date the Meeting materials were filed on the Internet site of SEDAR. You may make such a request at any time prior to the Meeting on the web at https://www.meetingdocuments.com/TSXT/TCL or by contacting our transfer agent,TSX Trust Company, toll-free within North America at 1-888-433-6443, or at 416-682-3801 if you are outside North America, or by emailing your request at txst-fulfilment@tmx.com

Dated at Montréal, Québec, this 11th day of January, 2022.

By order of the Board of Directors,

(s) Christine Desaulniers

Christine Desaulniers
Chief Legal Officer and Corporate Secretary