



ANNUAL INFORMATION FORM

January 24, 2025
Fiscal Year Ended October 27, 2024

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Note: In this Annual Information Form, all dollar figures are in Canadian dollars, unless otherwise specified. All the information contained in this Annual Information Form is up to date as of October 27, 2024, unless otherwise specified. It excludes information (other than financial information) regarding the industrial packaging activities sold to Hood Packaging Corporation on October 28, 2024.

Item 1 - Corporate Structure

1.1 Incorporation of the Corporation

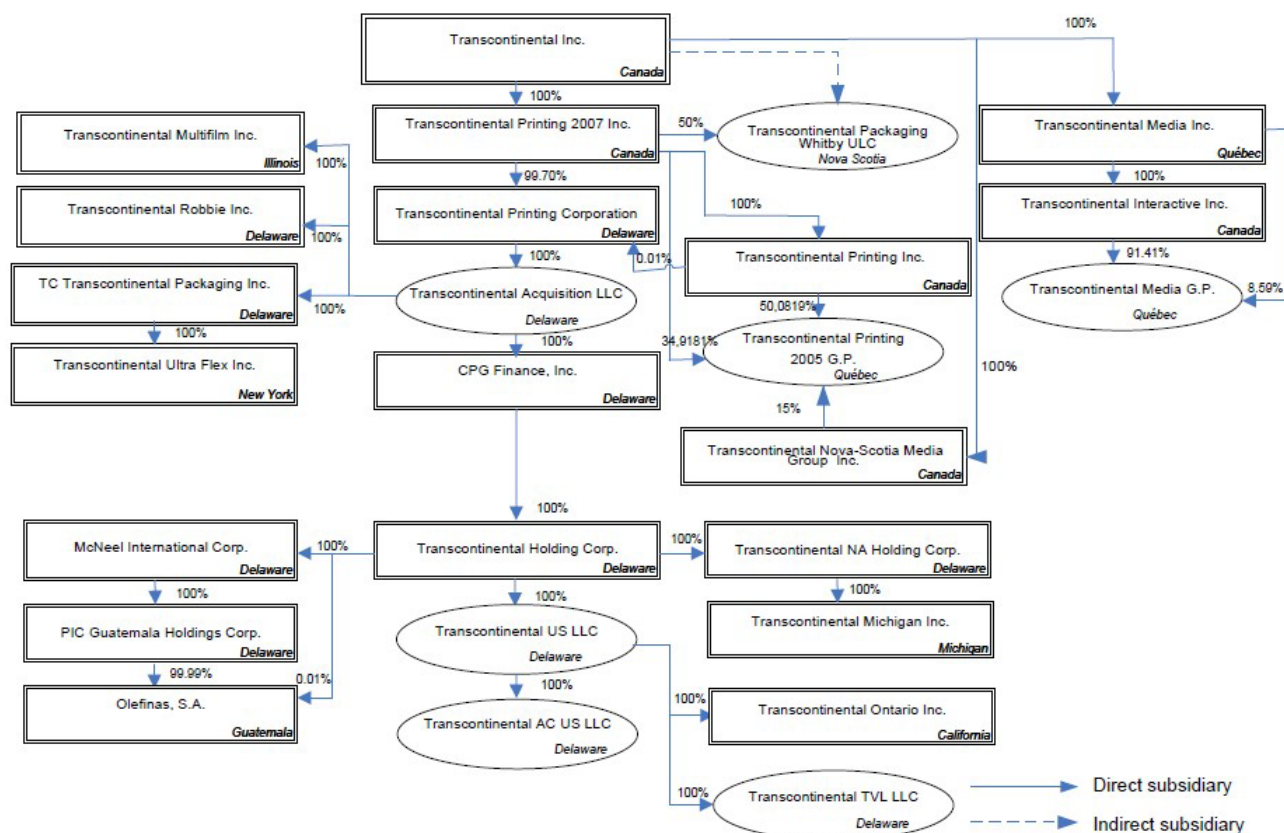
Transcontinental Inc. (the "Corporation") was incorporated under the *Canada Business Corporations Act* by Certificate of Incorporation dated March 3, 1978. A Restated Certificate of Incorporation was issued on October 7, 1988, containing amendments pertaining to the name of the Corporation, the number and appointment of directors of the Corporation and the share capital of the Corporation. Since the issuance of the Restated Certificate of Incorporation, the Articles of Incorporation of the Corporation have again been modified. Specifically, on March 27, 2003, the Corporation modified its corporate name from G.T.C. Transcontinental Group Ltd. to Transcontinental Inc. and split the Class A Subordinate Voting Shares and the Class B Shares on the basis of two Class A Subordinate Voting Shares for each Class A Subordinate Voting Share held and two Class B Shares for each Class B Share held, all of which took effect on April 10, 2003.

The registered office of the Corporation is located at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1.

In this Annual Information Form, the term "Corporation" means Transcontinental Inc. and the expressions "TC Transcontinental", "we" and "our" mean, as the context may require, the Corporation, its subsidiaries (which include, for purposes of this Annual Information Form, partnerships, trusts and other unincorporated business entities) or one or more of its affiliated entities.

1.2 Intercorporate Relationships

The Corporation's principal direct or indirect subsidiaries as of October 27, 2024 as well as their jurisdiction of creation are shown on the following corporate chart:



The Corporation has other subsidiaries, but they have not been included in the chart because each represented less than 10% of our total consolidated assets and less than 10% of our total consolidated operating revenues as of October 27, 2024, and these other subsidiaries, together, represented less than 20% of our total consolidated assets and less than 20% of our total consolidated operating revenues as of October 27, 2024. All of the shares or units of such subsidiaries are held directly or indirectly by the Corporation.

Item 2 - Our Business

2.1 Profile

TC Transcontinental is a leader in flexible packaging in North America and in retail services in Canada and is Canada's largest printer. The Corporation is also the leading Canadian French-language educational publishing group. Founded in 1976, TC Transcontinental's mission has been to create quality products and services that allow businesses to attract, reach and retain their target customers.

Respect, teamwork, performance and innovation are the strong values held by the Corporation and its employees. TC Transcontinental's commitment to its stakeholders is to pursue its business activities in a responsible manner.

Transcontinental Inc. (TSX: TCL.A TCL.B), known as TC Transcontinental, has approximately 7,500 employees, the majority of which are based in Canada, the United States and Latin America. TC Transcontinental generated revenues of \$2.8 billion during the fiscal year ended October 27, 2024. For more information, visit our website at www.tc.tc.

Packaging Sector

The Packaging Sector of TC Transcontinental is a leader in flexible packaging with operations mainly in the United States, as well as in Canada, Latin America, the United Kingdom and New Zealand. This sector has approximately 3,500 employees. Its platform is comprised of 25 operating sites specializing in extrusion, printing, lamination and converting.

The Packaging Sector offers a variety of flexible plastic products, including roll stock, labels, die cut lids, shrink films, bags and pouches and advanced coatings. It services a variety of markets, including dairy, coffee, meat and poultry, pet food, agriculture, beverage, home, and personal care products, consumer and medical products.

Retail Services and Printing Sector

The Retail Services and Printing Sector of TC Transcontinental is a leader in retail services in Canada and the largest printer in Canada and one of the largest in North America. This sector has approximately 3,300 employees and possesses a network of 14 operating sites.

The Retail Services and Printing Sector provides an integrated service offering for retailers, including content solutions (also known as premedia), marketing and media solutions (comprised of our flyer retail printing, digital flyer solutions and retail analytics) as well as in-store marketing solutions. This sector also offers an array of innovative print solutions for newspapers, magazines and 4-colour books.

Media Sector

The Media Sector of TC Transcontinental employs over 340 people at TC Media Books and Groupe Constructo. TC Media Books is the leading Canadian French-language educational publishing group as well as a trade book publisher, the leader in the supplemental educational material market in Québec and a leading distributor of French-language specialized books in Canada. Groupe Constructo is the leader in strategic information for Québec's construction industry.

2.2 Description of the Operations

The following table sets forth the revenues and the percentage of revenues by operating sector of TC Transcontinental for the fiscal years ended October 27, 2024 and October 29, 2023.

(in millions of dollars except for percentages)	Fiscal Years Ended in 2024 and 2023			
	2024 (\$)	2024 (%)	2023 (\$)	2023 (%)
Packaging Sector	1,643.6	58.4	1,674.0	56.9
Retail Services and Printing Sector	1,069.7	38.0	1,169.7	39.8
Other ⁽¹⁾	99.6	3.6	96.9	3.3
Total	2,812.9	100.0	2,940.6	100.0

(1) Includes revenues of the Media Sector.

A) Packaging Sector

Products and Services

TC Transcontinental Packaging offers a variety of flexible packaging products and services and is specialized in extrusion, printing, lamination and converting.

Our Packaging Sector provides a wide range of flexible plastic packaging products, including roll stock, forming and non-forming films, shrink films and bags, banana tree bags, greenhouse and mulch films, die cut lids, labels, advanced coatings, as well as bags and pouches in various styles and sizes, including stand-up pouches, flat bottom bags and quad seal bags.

TC Transcontinental Packaging's products consist of those that we develop internally, and market to our customers, and those that we develop in cooperation with our customers to meet their specific product needs, including sustainable films that are recycle ready, incorporate post-consumer recycled materials or are compostable. In fact, our products are highly specific to our customers' individual requirements and, as such, we are closely involved with our customers in bringing innovative solutions and developing sustainable products to support their sustainability commitments. These efforts enhance the integration of TC Transcontinental Packaging's business with its customers' operations and position us as a business partner.

The chart below is an overview of some of TC Transcontinental Packaging's current product offerings:

Agriculture					
Beverage					
Snacks, Confection and Dry foods					
Dairy					
Coffee & Tea					
Consumer Products					
Meat & Poultry					

Pet Food	 Bags and pouches	 Chub films	 Multipack shrink films	
Advanced Coatings	 Z-flo (conductive films)	 Flexographic print blankets	 Contract coating services (automotive protection film)	
Medical	 Inspire® films (advanced wound care)	 Medical adhesives	 Blood test strips	 Labels

Equipment and Manufacturing Processes

Our Packaging Sector's manufacturing processes include extrusion, printing, lamination and converting as well as the manufacturing of advanced coatings. We also offer prepress services.

TC Transcontinental Packaging's manufacturing platform benefits from several years of upgrades, optimization and modernization. Our Packaging Sector's expansive array of packaging machinery and specialized equipment at its various plants enable us to offer a wide variety of flexible packaging products and maintain a high degree of flexibility in meeting our customers' demands.

Extrusion

TC Transcontinental Packaging has cast and blown film extrusion capabilities. We produce custom films that provide machinability, heat resistance, durability, sealability and barrier protection.

Our cast film extrusion process is a process by which melted resin is extruded horizontally to create a sheet of material, which is cooled prior to trimming and rolling. Our blown film extrusion process is a process by which different resins are combined to form a blend consisting of multiple layers, which allows us to produce multi-layer barrier films of up to 11 layers. During this process, melted resin is blown vertically to form a tube and cooled. The tube of film then passes through nip rolls where the tube is flattened. The flattened tube is either kept as such or slit into sheets and wound into rolls.

We use our film extrusion capabilities for insourcing a portion of our packaging production.

Printing

TC Transcontinental Packaging operates a platform of flexographic presses, printing in up to 11 colors. This provides us with narrow, medium and wide web flexographic printing capabilities. Flexographic printing technology involves the transfer of ink to a polymer printing plate mounted on a cylinder, which is then transferred to the substrate and dried. This web printing process consists of printing on rolls of packaging materials which are commonly thin-gauged films with properties designed for high-speed printing. A digital press, which does not involve any printing plate, is also part of TC Transcontinental Packaging's manufacturing platform. Our digital printing press is mainly used for printing shorter runs and customized labels. We complete and document a number of quality checks during production runs and our systems are optimized for quick changeovers between runs.

Lamination

TC Transcontinental Packaging manufactures multi-layer, high-barrier laminated packaging that meet its customers' barrier requirements while attaining aesthetic and machine related performance needs. The lamination process provides resistance and barrier properties needed for product durability.

Our solventless adhesive lamination process, which releases no emission and requires no ovens, involves lamination of the printed substrate to a sealant film with a two-component adhesive system. Once mixed, the two components in the adhesive react and begin to cure, bonding the two substrates together. The combined layers are kept in roll form until the adhesive has cured, after which the large master rolls are slit out into the finished rolls and shipped to the

customer. TC Transcontinental Packaging also laminates films with solvent-based adhesives which provide high tack qualities for substrates (with low energy surface) such as polystyrene and provides flexibility to produce very specialized films.

Our extrusion lamination process is a process by which polyethylene laminating resin is melted into a thin, hot film that is coated onto a conveyed substrate and then bonded to a second web of material by passing through a series of counter rotating nip rolls which adhere the layers together. Rollstock produced by this process is then converted into finished goods in a secondary slitting process.

Converting

TC Transcontinental Packaging's manufacturing capabilities include converting. During the converting process, printed film is essentially converted into packaging products such as bags and pouches. TC Transcontinental Packaging houses multiple high-speed bag and pouch-making machines offering product variety and providing the flexibility to meet fluctuating volume demands. Our pouch-making machines have advanced pouch sealing techniques to ensure sealability and containment.

TC Transcontinental Packaging's manufacturing capabilities also include laser scoring technology, which gives it the ability to offer corner-tear and perforation features for increased pourability, ease of opening and unique venting. Cold seal technology, high-speed and precision slitting, die cutting, embossing and metallization are also among our manufacturing capabilities.

Our products are subject to various degrees of testing throughout the manufacturing process including drop testing and seal testing to ensure optimal functionality and freshness.

Advanced Coatings

TC Transcontinental Packaging's advanced coatings segment develops, manufactures and distributes coated papers, films and specialty substrates for battery separators, digital imaging, electronics as well as medical and optical technologies. Our advanced coatings segment also offers specialty films and high-performance coating services. Our advanced coatings activities are carried out in two ISO certified manufacturing plants located in the United States and the United Kingdom.

Labels

TC Transcontinental Packaging's label segment helps the pharmaceutical industry brands, distributors and third-party contract manufacturers meet compliance, high quality standards and performance requirements, with a wide range of label and insert products with a dedicated team of experts ready to help. Our label manufacturing activities for the pharmaceutical and adjacent industries are based in Exton, Pennsylvania.

Premedia

TC Transcontinental Packaging provides premedia services including production art, creative and design, photography, brand guideline adaptation and brand extensions, colour management, print quality management, proofing, and product innovation services. Moreover, some of our packaging plants also offer full in-house prepress services as well as plate making services.

Principal Markets and Customers

Our flexible packaging products and services serve an array of end markets, including dairy, coffee, meat and poultry, pet food, agriculture, beverage, home and personal care, consumer products and supermarkets. Through our advanced coatings segment, we also serve the medical, battery, telecommunications, automotive and banking industries.

Our Packaging Sector's customer base ranges from international market leading customers to smaller regional businesses. TC Transcontinental Packaging's customers are predominantly food processors, beverage companies, retailers (including supermarkets, grocery, and convenience stores), consumer packaged goods companies, advanced wound care manufacturers as well as pharmaceutical companies.

We have entered into contracts with many of the major customers of our Packaging Sector. Such contracts have remaining terms varying between one to almost six years and generally have price adjustment clauses based on volume, cost of raw materials, labour or the ICIS/CDI Index.

No single customer accounted for more than 10% of our Packaging Sector's revenues during the last two fiscal years. The following graphic is an overview of TC Transcontinental Packaging's worldwide packaging platform.



Logistics

TC Transcontinental Packaging's products are generally delivered to its customers using third-party transportation. This arrangement allows TC Transcontinental Packaging to limit the capital commitment required to maintain its own distribution capabilities, such as a transportation fleet, and to minimize the time required to deliver its products to its customers.

Research and Development, Patents and Trademarks

Research into novel packaging technologies and product developments related to sustainability, cost and features are a key element to TC Transcontinental Packaging's success.

A majority of research and development efforts in the flexible packaging industry are currently devoted to innovations that help to differentiate products, such as lower cost, convenience, improved barrier protection, packaging design initiatives, active packaging, and environmentally friendly alternatives. TC Transcontinental Packaging effectively develops, tests, commercializes, and produces innovative product packaging in its ASTRA Center, the Art, Science, and Technology Research and Applications Center. In addition to its existing product line, TC Transcontinental Packaging has in-house laboratories and product development departments, which continuously develop and test new products in response to customers' changing needs and market trends. We work closely with our customers to promote the use of sustainable materials and to design value-added packaging that complements and enhances the functionality and shelf-appeal of their product line, while considering their end-of-life management. We have several compostable, recyclable or recycled plastic products that are already marketed in North America and are working closely with customers to commercialize more recyclable and recycled content in support of achieving our 2030 green house gas emissions reduction targets.

We are the owner or licensee of a number of Canadian, United States and foreign patents and patent applications that relate to certain of our products, manufacturing processes, and equipment in the flexible packaging industry.

We also have a number of trademarks and trademark registrations in various territories that are used by our Packaging Sector, including the following trademarks: LaserTear™ easy open feature; Dartek™ nylon cast film 6.6 resin for industrial uses; Envio™ forming films for cheese and meat applications; Nextrus™ shrink bags for boneless meat and cheese applications; Halo™ ethylene-vinyl alcohol copolymer (EVOH) encapsulated films for cheese applications; as well as Banaflex Treebag™, Polyinsect™ and TotalFlex™ for banana fruit protection solutions.

Revenues by Geographic Regions

The following table sets forth the revenues and the percentage of revenues of our Packaging Sector based on their geographic distribution for the fiscal years ended October 27, 2024 and October 29, 2023.

(in millions of dollars except for percentages)	Fiscal Years Ended in 2024 and 2023			
	2024 (\$)	2024 (%)	2023 (\$)	2023 (%)
Revenues generated from plants located in Canada	148.1	9.0	134.4	8.0
Revenues generated from plants located in the United States	1,202.5	73.2	1,216.0	72.7
Revenues generated from plants located outside Canada and the United States	293.0	17.8	323.6	19.3
Total	1,643.6	100.0	1,674.0	100.0

Competition

TC Transcontinental Packaging operates in a highly competitive industry. The competitive landscape is fragmented and characterized by a significant number of competitors both large and small in size. Industry players compete on a number of factors including quality, service, product features, innovation and prices.

TC Transcontinental Packaging's product offering also competes with similar products made by other manufacturers, plastic packaging products made through different manufacturing processes, as well as with a number of other alternative packaging materials, such as metal, glass, paper, cardboard and other types of materials.

TC Transcontinental Packaging competes in certain market segments with several large firms in North America, including Amcor Ltd., Sonoco Products Company, ProAmpac Intermediate, Inc., Winpak Ltd., Printpack, Inc., American Packaging Corporation, Bryce Corporation, Peel Plastic Products Ltd., PPC Flexible Packaging, LLC, Sealed Air Corporation, Accredo Packaging, Inc. and Colormasters, LLC as well as several small converters.

We believe that our ability to serve customers requiring fast turnaround times and to deliver short run as well as long run orders differentiate us from other industry participants. Our wide range of flexible packaging solutions also enables us to rapidly respond to the needs of the market for a variety of applications. We believe that our in-house content creation premedia services distinguishes our Packaging Sector's service offering by enabling us to support our customers' brand strategies. Moreover, we believe that our research and development strategy further differentiate us in the industry and allows us to develop products that bring greater benefits to our communities and the environment.

From a quality perspective, our food safety practices reflect our commitment to high industry standards for our customers. Our Packaging Sector's manufacturing plants use various levels of third-party certifications for our food safety and quality programs, namely Global Food Safety Initiative (GFSI) certifications including Safe Quality Food (SQF), British Retail Consortium (BRC) and International Featured Standard (IFS).

Seasonal Variations

Depending on the product category of our Packaging Sector, seasonal factors can contribute to changes in revenues and net income for a particular quarter. As such, some food packaging types are by their very nature more seasonal due to harvest cycles, weather conditions, holidays, religious celebrations or sporting events. For example, the increase in demand for bottled beverages during the warmer months has a positive impact on the shrink bundling business.

B) Retail Services and Printing Sector

Products and Services

The Retail Services and Printing Sector of TC Transcontinental, provides an integrated service offering for retailers, including content solutions (also known as premedia), marketing and media solutions (comprised of our flyer retail printing, digital flyer solutions and retail analytics), as well as in-store marketing solutions. It also offers an array of innovative print solutions for newspapers, magazines and 4-colour. In doing so, it relies on its national network of 14 operating sites.

Retail Services

The Retail Services and Printing Sector is among the largest retail services provider in Canada. We offer retailers a variety of services ranging from content solutions services mainly related to the production of printed and digital flyers, marketing and media solutions services, which include our raddarTM product, the printing of flyers and our retail analytics services for flyer distribution optimisation, as well as the printing of newspapers, direct mail and commercial

products and our in-store marketing solutions relating to the design and production of decor, point of purchase materials and other types of displays.

The Retail Services and Printing Sector's content solutions group is a promotional content creator for an important part of Canada's largest retailers providing fully integrated solutions for printed flyers in addition to digital and multichannel platforms. We offer all aspects of content creation, from inception to completion, including strategic creative and design, page production, copywriting and editing, language services, photography (in studio or external) and video production (in studio or external).

Our marketing and media solutions group, the leading printer of retail flyers in Canada, offers retailers a variety of formats, including tabloid, broadsheet, maxitabloid, minitabloid, and magazine/catalogue formats of printed flyers. Such flyers are then distributed, mainly door-to-door through external distributors, including newspaper publishers and Canada Post Corporation. Since the spring of 2023, we have launched in certain parts of Canada a new product, raddar™, a leaflet that combines flyers from various retailers into a single printed product distributed weekly door-to-door through Canada Post Corporation. Our product, raddar™, has allowed us to reduce the volume of paper used previously by *Publisac*, our previous door to door distribution network in Québec, while plastic was eliminated entirely, and its digital platform raddar.ca includes a wider set of promotional offerings for consumers.

We are one of the largest printers of newspapers in Canada; we provide newspaper publishers with a unique range of print solutions. Newspapers are printed in four provinces of Canada. We print more than 125 newspapers across Canada, including 17 paid dailies. In the midst of a difficult advertising market, we offer a unique newspaper printing outsourcing model. Our innovative solution helps newspaper publishers increase efficiency. We print, among others, *The Toronto Star*, *The Waterloo Region Record*, *The Peterborough Examiner*, *The Hamilton Spectator*, *The Niagara Falls Review*, *The St-Catherines Standard* and the *Welland Tribune* newspapers for Metroland Media Group Ltd., *The Globe and Mail* newspaper, for The Globe and Mail Inc., and *The Gazette*, *The Calgary Herald*, *The Calgary Sun*, *The Vancouver Sun*, *The Province*, *The Chronicle Herald*, *The Cape Breton Post*, *The Guardian* and *The National Post* newspapers, for Postmedia Network Inc.

We also print corporate materials to support our customers with their marketing, business and consumer directed advertising material including banners, annual reports, identity brochures, presentation folders and company calendars. Our printing capabilities allow us to offer high-fidelity colour, unique folds and special finishes. We also print catalogues and directories.

We offer a variety of marketing solutions across Canada, including the creation of digital content and visuals, direct mail and direct marketing solutions, printing and assembly of promotional signs and displays, in-store marketing solutions and full store design-build services. In-store marketing is often characterized by recurring contracts with major retailers. Our products and services include plastic and metal fabrication, millwork and fixturing, print and graphics, decor as well as the conception, design and building of the full range of indoor and outdoor signage, displays, fixtures and furniture for retail spaces whether made from paper, cardboard, plastic, wood or metal.

Our in-store marketing solutions products services are offered across production plants in Québec and Ontario specializing in digital and offset commercial printing as well as a full-service production operation located in our flyer printing plant in Calgary. They are serving a wide array of customers as diverse as advertising agencies to blue-chip corporations in the financial, pharmaceutical, retail and consumer packaged goods sectors.

We also offer cardboard packaging solutions and direct mail solutions. We print products that range from a simple direct mail piece to personalized self-mailers. We also offer fulfillment services to our customers.

Finally, we offer retail analytics services to retailers; through our Targeo division, a Canada-wide distribution brokerage service, we offer national retailers the possibility to reduce their management fees by outsourcing the coordination of their flyer program across Canada. This represents approximately 13 million households that are served by Targeo. With a view to increase advertisers' return on investment, we also provide them with a range of services such as socio-demographic database access and ongoing control over distribution points which enables them to measure the efficiency of their flyers and target consumers.

Printing Services

We are the largest printer in Canada and offer complete services for the printing of magazines, catalogs, and 4-color book printing as well as other specialty solutions such as specialty packaging printing. Our plants are located in Québec and Ontario and we print more than 200 magazines, making us among the largest magazine printers in Canada. We are among the largest printers of colour books in Canada, with significant sales in the United States.

Equipment and Manufacturing Processes

The Retail Services and Printing Sector's printing technologies and its large capabilities allow us to quickly handle a combination of long and short runs for all types of publishers. This enables small and mid-circulation publications to enjoy many of the same benefits as their larger competitors. We offer complete bindery services, cover printing and special features such as lamination (mat and glossy), which make us a single-source printer for our customers.

Our Retail Services and Printing Sector's equipment and manufacturing processes allow for short make-ready time, speed in printing, superior reproduction quality and product differentiation. Most of our presses and printers are computer-controlled, and many have in-line finishing capabilities. Technical compatibility between presses gives great flexibility and allows us to adapt easily to last-minute changes and ensure delivery seven days a week. The simultaneous printing of a single product in several plants leads to a reduction in transportation costs for our customers and allows for shorter lead times, in addition to consistent printing quality across Canada. Our operating flexibility allows us to transfer work from one plant to another to meet production deadlines while enabling us to handle contingencies.

The quality of our services is ensured by expert staff and our compliance with industry standards. We currently use the services of the laboratories of the Québec Institute of Graphic Communications. These ultramodern installations allow for the ongoing analysis of the inks, papers and other raw materials used by our printing plants. We share the results of the analysis with our suppliers in order to quickly correct any problems or discrepancies, thus ensuring our high level of quality. Moreover, our strong culture of continuous improvement leads us to continuously innovate and improve our manufacturing processes and product quality.

Our manufacturing processes include production on heat-set, coldset and sheet-fed presses using the offset printing process, and a wide range of digital presses. The offset printing process is characterized by the transfer of a printing plate image to a rubber surface, called a blanket, which is mounted on a cylinder. This blanket is first rolled over the printing plate in order to receive the image, which is then transferred to paper.

Production using the web printing process consists of printing on rolls of paper whereas production using the sheet-fed printing process consists of printing on sheets of paper. Short-run printing is generally best served by sheet-fed printing, while longer run printing is generally best served by web printing.

The heat-set web offset process provides great speed (up to 90,000 copies per hour). This process is used mainly to print magazines, periodicals, catalogues, flyers, inserts, tabloids, books, directories and direct mail products. The coldset offset process is used mainly to print newspapers and flyers.

All of our Retail Services and Printing Sector's production plants are equipped with prepress technology and plate making equipment that allow carrying out the various stages of graphic production with the help of digital technology. Our skills in prepress are used in all of our market segments to further reduce production lead times while increasing the opportunity for last-minute changes. We also provide our customers with direct digital imaging services that streamline the process of preparing pages for print and allow use of data from other vehicles such as the Internet. We have direct computer-to-plate production systems for offset printing in all of our printing plants.

With our state-of-the-art plants and best practices across our printing platform, we believe that we are well positioned to remain a leader in the printing industry.

Principal Markets and Customers

Our Canada-wide printing network allows our Retail Services and Printing Sector to serve national, regional and local customers in a cost-effective and timely manner. We believe that our strategic focus on putting in place hybrid production plants (printing of newspapers and flyers on the same press) and reducing production costs of the printing products that we create has allowed us to offer our customers superior quality products at competitive prices.

Customers of our Retail Services and Printing Sector are typically retailers, predominantly in the food, pharmacy and home improvement markets, publishers (newspapers, magazines and books), financial institutions, advertisers and agencies. Customers of our newspaper printing operations range from market leaders to many respected small and medium-size newspapers.

We have entered into contracts with a significant number of our Retail Services and Printing Sector's major customers. Such contracts have remaining terms between one to eight years and generally have price adjustment clauses based on volume, cost of raw materials, labour or the Consumer Price Index. Sheet-fed printing and printing of direct marketing materials are not typically subject to long-term contracts with customers.

During the 2024 fiscal year, we renewed several multi-year agreements with major customers of our Retail Services and Printing Sector for a total valued at over \$210 million per year. No single customer accounted for more than 15% of our Retail Services and Printing Sector's revenues during the last two fiscal years.

Revenues by Type of Customers

The following table sets forth the revenues and the percentage of revenues of our Retail Services and Printing Sector based on the type of customers for the fiscal years ended October 27, 2024 and October 29, 2023.

(in millions of dollars except for percentages)	Fiscal Years Ended in 2024 and 2023			
	2024 (\$)	2024 (%)	2023 (\$) ⁽¹⁾	2023 (%) ⁽¹⁾
Marketing and media solutions	436.5	40.8	483.0	41.3
In-store marketing solutions	207.4	19.4	192.1	16.4
Magazines and books	172.6	16.1	207.4	17.7
Specialized solutions	99.0	9.3	122.0	10.5
Newspapers	81.7	7.6	94.0	8.0
Content solutions	72.5	6.8	71.2	6.1
Total	1,069.7	100.0	1,169.7	100.0

(1) The Corporation modified the disaggregation of revenues by type of products to add greater precision for the Retail Services and Printing Sector. Comparative figures for the year ended October 29, 2023 have been reclassified to conform to the current year's presentation.

Competition

Although we are one of the largest printers in North America, the printing industry is highly competitive with respect to all categories of products and regions. Furthermore, this industry is North American in scope in several markets providing opportunities for a diverse set of competitors from both the United States and Canada. Currently, several of the industry's segments continue to face challenges with overcapacity and secular shift to digital media which is impacting all markets in all geographic regions across North America, adding increased pricing pressure in the market. Some North American companies involved in those printing activities have greater capacity than we do. We compete in certain market segments with several large firms in North America, including Mittera Acquisition, LLC, Vericast Corp., R.R. Donnelley & Sons Company, Quad/Graphics, Inc. and CJK Group, Inc., as well as numerous Canadian printers, including St. Joseph Print Group Inc., Solisco Printers Inc., The Lowe-Martin Group, Advocate Printing & Publishing Inc. and Friesens Corporation, among others. The development of new printing technologies at reduced prices, especially digital presses, is also enabling small-niche printers to compete within specialized segments of the industry.

We believe that the major competitive factors in the printing business are quality and product innovation, the range of services offered, pricing, the availability of printing capacity with the appropriate equipment and state-of-the-art technology, delivery lead times, distribution capacity and customer service.

Over the years, the Canadian retail landscape has evolved: some U.S. retailers made their entry into the Canadian market or acquired Canadian retailers, whereas others were consolidated. Some retailers also continue exploring digital flyers and campaigns. These changes influence the size and the dynamics of competition within the flyer and insert printing industry in North America. Printing demand is also affected by publishers of newspapers, magazines and books that are investing in the digital distribution of their content either through web or mobile devices with applications, paywalls or online newsstands.

The renewal of existing contracts with large retailers and the execution of new ones confirm that we remain the printer of choice within this market segment in Canada. We believe that it is the reliability of our national network and our complementary set of adjacent retail services (e.g. in-store marketing) that has differentiated us in the market from our competitors and the convenience of our methods that made us a Canadian market leader in this industry.

As for the Targeo division of the Retail Services and Printing Sector, it competes, with regard to distribution management, with Geomedia Inc. and Prospect Media Group Ltd among other agencies in Canada.

Seasonal Variations

Generally, the Retail Services and Printing Sector's revenues are seasonal, with higher volumes in the second and fourth quarters of our fiscal year. More specifically, demand for printing of advertising and promotional products peaks during the spring and fall seasons in advance of periods of increased consumer spending.

C) Media Sector

Products and Services

Our Media Sector operates educational publishing (print and digital), trade publishing (print and digital) as well as book distribution activities through TC Media Books. Also, the Sector operates certain special interest publishing activities for the construction industry through Groupe Constructo.

TC Media Books

TC Media Books specializes in the creation, development, adaptation, translation, publication, marketing, sale and distribution of French language educational resources, which include textbooks, teachers' guides, activity books, digital products and other related materials. Our publications cover all grade levels, from kindergarten through university, as well as related sectors such as adult education, vocational training and teacher development. The operations of TC Media Books also include the creation, development and distribution of supplemental materials, general interest books, and specialized publications. TC Media Books is also an important player in the French language EdTech industry in Canada through Scolab Inc., a company acquired in 2022. Highly recognized brands of TC Media Books include Beauchemin, Les Éditions Caractère, Somabec, Edisem, Chenelière Éducation, Gaëtan Morin Éditeur, Graficor, Groupe Modulo, Netmath, ERPI and Les Éditions Transcontinental.

TC Media Books is a preferred partner of the ministries of education across Canada and the only educational publisher that has published French language materials for each Canadian province and territory. Our mission is to support teachers and students in the implementation of curricula by publishing quality materials and resources that facilitate teaching and learning.

TC Media Books holds the rights to close to 17,500 educational book titles as well as the rights to around 750 book titles destined to Canadian consumers, consisting of supplemental educational materials (Les Éditions Caractère), general interest books (Les Éditions Transcontinental) and specialized medical books (Edisem). Also, we have the distribution rights in Canada to around 72,000 titles of third-party publishers, mainly French, and we operate our distribution business through Somabec Ltd., a company acquired in 2018.

Groupe Constructo

Groupe Constructo specializes in the publication of strategic value-added information for the different players in Québec's construction industry, publishing *Journal Constructo*, annual thematic tabloids, *Les leaders de la construction* magazine, and numerous digital platforms. Through its *Voir Vert* magazine, a publication entirely dedicated to sustainable construction in Québec, Groupe Constructo also reaches architects and engineers, general and specialized construction contractors as well as property owners and managers.

Principal Markets and Customers

The operations of TC Media Books are, for the most part, divided into three segments which serve three main school markets: the school market in Canada outside of Québec, the school market in Québec and the higher education market mainly in Québec. In addition, we have a segment specialized in the production of professional development materials for the benefit of teachers and other professionals of the education markets. We are among the leading publishers in the French school market in Canada, the French immersion market outside of Québec and in the French higher education publishing market in Canada.

The revenues of TC Media Books are diversified by markets, customers, subjects and titles. Its principal customers are ministries of education, school boards, elementary schools, high schools, CEGEPs, colleges and vocational schools, community colleges, universities, bookstores, local textbook distributors and, in some cases, foreign distributors.

The revenues of Groupe Constructo derive mainly from the construction sector and government procurement in Québec. Its principal customers are Québec public and private sector businesses, general and specialty contractors, manufacturers and distributors, as well as architects, engineers, technicians and designers.

No single customer has accounted for more than 15% of our Media Sector's revenues during the last two fiscal years.

Competition

The competitors of TC Media Books differ in each of its markets. Among others, they include CEC Publishing Inc., Groupe Fides inc., Les Éditions Passe-Temps inc., Éditions JFD inc., Pearson Education Canada Inc., Scholastic Canada Ltd., RK Publishing Inc., Rubicon Publishing Inc., Les Éditions Goélette inc., Shoebox Media, Éditions de l'Envolée, Prest, Centre franco-ontarien de ressources pédagogiques, Les Éditions Reynald Goulet Inc., Société de formation à distance des centres de services scolaires et des commissions scolaires du Québec (SOFAD) and Centre d'élaboration des moyens d'enseignement du Québec Inc. (CEMEQ).

The competitors of Groupe Constructo are publishers of specialized publications for the construction industry, including Association de la construction du Québec and JBC Média Inc. as well as various tender information websites, such as MERX (Merx Networks Inc.) and ConstructConnect (ConstructConnect Canada, Inc.).

Seasonal Variations

Generally, our Media Sector's revenues are subject to seasonal variations, with higher activities in the third and fourth quarters of our fiscal year. In particular, the majority of the revenues of TC Media Books is generally achieved in the months of June to September to correspond with the back-to-school season of educational institutions.

2.3 Raw Materials and Energy Prices

The primary raw materials that we use are resins, plastic films, aluminum foil, and ink for our Packaging Sector, and paper and ink for our Retail Services and Printing Sector. Our activities consume energy, in particular, electricity, natural gas and oil. Fluctuations in raw materials and energy prices affect the demand for our services.

The reduction in manufacturing capacity in newsprint has resulted in a decrease in the supply of paper, which can have an adverse impact on paper prices. While paper costs are generally a pass-through to customers for our retail services and printing operations, the increase in the price of paper can have a negative effect on our retail services and printing operations if it changes the purchasing habits of our customers, in terms of the number of pages printed, for example. In order to mitigate this risk, we have entered into agreements with our most important suppliers in order to ensure a stable flow of resources.

Fluctuations in the price of oil, natural gas, ethane, which are necessary for the manufacturing of ink, resin and plastic film, have a direct impact on the prices of these products. Fluctuations in the price of oil also have an impact on gasoline prices and transportation costs. We continue our efforts towards finding new ways to reduce our energy costs.

In addition, agreements with our customers generally contain escalation clauses that index selling prices to fluctuations in raw material costs.

2.4 Environmental and Social Responsibility

Compliance with Applicable Environmental Legal Requirements

We are subject to laws and regulations regarding the environment and permits are required for the operation of our business. These relate to the production, storage, transportation, disposal and emission into the environment of various substances. We are also subject to and comply with various laws and regulations which allow regulatory authorities to require us to proceed with the cleanup of any environmental contamination at our own sites and at plants where our waste is or has been disposed of. We monitor modifications or additions to laws and regulations on a continuous basis.

Responsibility for environmental performance is under the purview of the Health and Safety team which leverages its network across our different sites. While the Corporation's Board of Directors and Management Committee are ultimately responsible for compliance to legislation and corporate policies, day-to-day management of environmental performance lies within the assigned corporate team, plant management and personnel.

Environmental Policy

The main aspects of our environmental performance are described in our Environmental Policy. Our management team is responsible for ensuring the implementation of all items of this policy. The topics covered by the policy are:

- air pollution control and prevention;
- energy consumption, greenhouse gas emissions and use of renewable energy;
- logistics and distribution;
- operational waste management;
- paper procurement;
- plastics procurement;
- product stewardship;
- supply chain assessment; and
- water management.

In our operations, we strive to improve our products and processes in order to progressively reduce routine discharges of contaminants and to minimize the generation of waste and hazardous waste by reusing and recycling materials. We also commit to using resources effectively and maximizing the efficiency of our operations and we encourage a transition to low carbon fuels and renewable energy.

Sustainability Risk Management

TC Transcontinental has developed a solid framework for managing its principal risks. The objectives of this process are to identify the main risks inherent to our business, assess their impact, put in place a response strategy and monitor the progress of mitigation initiatives. Concerns about sustainability and protecting the environment are analysed through our global enterprise risk management. A preliminary list of all potential environmental and sustainability risks is completed and the likelihood of occurrence and magnitude of the impact of each risk are weighed. Mitigation strategies are then developed by management for risks considered significant. This process is reiterated on an annual basis and is discussed at the Corporation's Management Committee and Board of Directors. If a risk is identified as being a significant risk, contingency plans are developed to ensure adverse effects are mitigated.

Certified Paper Purchasing Practices

Our Paper Purchasing commitment, integrated into our Environmental Policy, stipulates, among other things, that recycled or certified papers should be used for our printing and for our own publishing operations. We have reiterated our commitment to working together with our customers to reduce the environmental and social impacts associated with our paper procurement.

Science Based Targets initiative and Packaging Sustainability

The Science Based Targets initiative (SBTi) has validated TC Transcontinental's near-term science-based emissions reduction targets. These targets serve as TC Transcontinental's primary measurement of progress on its sustainability objectives, including energy efficiency, clean energy procurement, and the commercialization of sustainable packaging solutions such as recycle-ready packaging solutions as well as the integration of post-consumer resin (PCR) into packaging products. TC Transcontinental is committed to reduce absolute greenhouse gas (GHG) emissions by 27% by 2030 compared to fiscal year 2021 (42% under scopes 1 and 2 combined and 25% under scope 3). These targets were developed with the support of Edison Energy, a sustainability consulting firm.

In 2024, TC Transcontinental concluded the installation and commissioning of a significant investment (\$65M USD) in order to replace difficult to recycle print films into mono-material recyclable films for the north American market. The investment marks a milestone for TC Transcontinental in its journey to become a market leader in sustainable packaging.

Social Responsibility

Consumers are expressing increasing concern over the protection of the environment as well as sustainable development. The industries where TC Transcontinental operates (packaging, printing, and publishing), notably use large quantities of resources (paper and plastics) for their day-to-day operations. We recognize that sustainability is important for many stakeholders, most notably our customers. We regularly report on our sustainability performance through our annual Corporate Social Responsibility Report and our CDP disclosure.

During the 2024 fiscal year, we were named for the 21st year as one of Canada's 50 best corporate citizens, as determined by Corporate Knights. This ranking is established by measuring a broad range of environmental, social and governance indicators.

To emphasize our commitment as a good corporate citizen, in 2020 we joined the United Nations Global Compact, a voluntary initiative through which signatory companies commit to aligning their approach to social responsibility with universal principles relating to human rights, labour standards and environmental protection. In June 2024, we tabled our 2023 Corporate Social Responsibility Report, which presents headway made on most of our CSR targets. Obtaining the validation by SBTi of our near-term GHG reduction science-based targets in October 2024 is a milestone worthy of note. Our targets are organized across five major themes that will guide the Corporation's actions: greener growth, an inclusive and safe environment, innovation and sustainable products, community involvement, and responsible governance and business practices.

Our 2023 Corporate Social Responsibility Report is available on the Corporation's website (www.tc.tc).

2.5 Human Resources

As of October 27, 2024, the Corporation had approximately 7,500 permanent employees. The following table presents the breakdown of permanent employees within our three operating sectors as of October 27, 2024, excluding employees located at the Corporation's head office and within its administrative services center.

Description	Number of Permanent Employees
Packaging Sector	3,549
Retail Services and Printing Sector	3,278
Media Sector	328

As of October 27, 2024, 965 permanent employees of our Packaging Sector were represented by certified associations under 10 collective bargaining agreements. These agreements will expire on various dates through the end of 2027. A total of six collective bargaining agreements will be negotiated in 2025.

As of October 27, 2024, 647 permanent employees of our Retail Services and Printing Sector were represented by certified associations under eight collective agreements. These agreements will expire on various dates through August 2027. There is no collective agreement currently under negotiation in our Retail Services and Printing Sector. Three collective agreements will expire in 2025.

None of the employees of our Media Sector are unionized. With respect to our non-unionized employees, the working conditions are established between the various business units in accordance with our corporate policies. These working conditions are subject to periodical revisions.

2.6 Properties

We believe that our owned and leased plants are adequately equipped and maintained for both our current and projected activities. Substantially all of our properties and equipment are not subject to any security interests in favour of third-party lenders.

2.7 Reorganizations

We occasionally proceed with legal reorganizations of some of our subsidiaries in order, among other considerations, to improve our organizational structure or our products and services offering, none of which have had a material effect on our activities, operations or financial results.

2.8 Strategic Acquisitions and Business Development

An intrinsic part of our strategy is to grow through strategic acquisitions. We are committed to maintaining a disciplined approach when making acquisitions. We ensure that the companies we acquire fit our stringent acquisition criteria: (a) fit within our strategic plan; (b) be profitable and growing; (c) provide synergies with our actual operations; and (d) be accretive to earnings and positive economic value creation within a reasonable period of time. Over the last three years, we have made strategic acquisitions while continuing to deliver on our disciplined financial management objective.

Packaging Sector

On June 21, 2022, TC Transcontinental Packaging acquired Banaplast S.A.S., a company specialized in flexible packaging, founded in 2009, based in Armenia, Colombia and active in the protection of crops in the banana and plantain agro-industrial sector and other fruit plantations.

On November 1, 2021, TC Transcontinental Packaging acquired H.S. Crocker Company, Inc., a company specialized in manufacturing die cut lids for the food industry and labels for the pharmaceutical industry.

Media Sector

On June 13, 2022, TC Media acquired Éditions du nouveau pédagogique inc. (ERPI), a Québec educational publisher founded in Montréal in 1965.

On March 14, 2022, TC Media acquired Scolab Inc., a company specialized in the development of digital educational products and known for Netmath, distributed in Canada in French and English, and Buzzmath, distributed in the United States, which are used by thousands of students and teachers across North America.

2.9 Significant Acquisition

No significant acquisition was completed by the Corporation within the last fiscal year.

2.10 Risk Factors

The risk factors related to the Corporation and its activities are described on pages 17 to 24 of our *Management's Discussion and Analysis* for the fiscal year ended October 27, 2024, which may be viewed under the Corporation's SEDAR+ profile (www.sedarplus.ca). The material factors that could have an effect on the results of the Corporation include, but are not limited to, the impact of digital product development and adoption thereof, the impact of changes in the participants in the distribution of newspapers and printed advertising materials and the disruption in their activities resulting mainly from labour disputes, including at Canada Post Corporation, the impact of regulations or legislation regarding door-to-door distribution on the printing of paper flyers or printed advertising materials, inflation and recession risks, economic conditions and geopolitical uncertainty, environmental risks as well as the adoption of new regulations or amendments and changes to consumption habits, risks of an operational disruption that could be harmful for our ability to meet deadlines, the worldwide outbreak of a disease, a virus or any other contagious disease that could have an adverse impact on the Corporation's operations, the inability to generate organic long-term growth and face competition, a significant increase in the cost of raw materials, the unavailability of those materials and energy consumption that could have an adverse impact on the Corporation's activities, the inability to complete acquisitions and properly integrate them, cybersecurity, data protection, warehousing and usage, the impact of digital product development and adoption on the demand for printer products other than flyers, the failure of patents, trademark and confidentiality agreements to protect intellectual property, the difficulty to attract and retain employees in the main operating sectors, the non safety and poor quality of packaging products used in the food industry, bad debts from certain customers, import and export controls, duties, tariffs or taxes, exchange rate fluctuations, increase in market interest rates with respect to our financial instruments as well as the unavailability of capital at a reasonable cost, the legal risks related to our activities and the non compliance of our activities with applicable regulations, the impact of major market fluctuations on the solvency of defined benefit pension plans, changes in tax legislation and disputes with tax authorities or amendment to statutory tax rates in force, the impact of impairment tests on the value of assets and a conflict of interest between the controlling shareholder and the other shareholders.

The heading "Risks and Uncertainties" under our *Management's Discussion and Analysis* for the fiscal year ended October 27, 2024 is incorporated herein by reference.

Item 3 - Highlights of the Last Three Fiscal Years

In addition to the acquisitions listed under Item 2.8 - Strategic Acquisitions and Business Development, the events that have influenced the general development of our business over the last three fiscal years and up to the date hereof are the following:

2024

Operations

On October 28, 2024, subsequent to the end of the 2024 fiscal year, TC Transcontinental Packaging sold its industrial packaging operations to Hood Packaging Corporation.

Changes to the Board of Directors and Management

- Departure of Ms. Lynda Newcomb as Chief Human Resources Officer of the Corporation;
- Departure of Mr. Yves Leduc from the Corporation's Board of Directors;
- Appointment of Mr. Serge Boulanger to the Corporation's Board of Directors; and
- Retirement of Mr. Rémi Marcoux, founder of TC Transcontinental who was named "Founder Emeritus", from the Corporation's Board of Directors.

2023

Operations

- On April 3, 2023, the Corporation announced that it had developed an innovative leaflet, raddar™, which would be accompanied by a digital platform; this new product would allow for a reduction of the volume of paper from flyers by nearly 60% and eliminate plastic entirely. It combines flyers from various retailers into a single printed product and is distributed by Canada Post. Initially launched in the City of Montreal, this product is now distributed in other parts of Canada and replaced completely the distribution of flyers through the *Publisac* since May 2024; and

- On August 22, 2023, TC Transcontinental Packaging announced an investment of \$60M US toward the development of cutting-edge mono-material recyclable flexible plastic packaging solutions.

Changes to the Board of Directors and Management

- Appointment of Ms. Isabelle Marcoux as Executive Chair of the Board;
- Appointment of Mr. Thomas Morin as President and Chief Executive Officer of the Corporation;
- Appointment of Mr. Donald LeCavalier as Executive Vice President and Chief Financial Officer of the Corporation;
- Appointment of Mr. Sam Bendavid as Chief Corporate Development and Procurement Officer of the Corporation;
- Appointment of Mr. Patrick Brayley as Senior Vice President of TC Transcontinental Printing (now known as the Retail Services and Printing Sector);
- Appointment of Ms. Rebecca Casey as Senior Vice President, Sales and Strategic Marketing of the Corporation;
- Appointment of Mr. Dustin Dyer as Senior Vice President, Operational Excellence of the Corporation;
- Appointment of Mr. Alexander Hayden as Senior Vice President, R&D, Sustainability and ESG of the Corporation;
- Appointment of Mr. Jeffery Lasley as Senior Vice President, Dairy, Protein and Pet Food, and Latin America of TC Transcontinental Packaging;
- Appointment of Mr. Roopesh Nangia as Senior Vice President, Consumer & Beverage of TC Transcontinental Packaging;
- Departure of Mr. Peter Brues as President and Chief Executive Officer and as a director of the Corporation;
- Departure of Mr. Éric Morisset as Chief Corporate Development Officer of the Corporation; and
- Departure of Ms. Magali Depras as Chief Strategy and CSR Officer of the Corporation.

2022

Changes to the Board of Directors and Management

- Appointment of Mr. Patrick Brayley as Senior Vice President, Premedia, Distribution and In-Store Marketing of TC Transcontinental Printing;
- Appointment of Mr. Pierre Deslongchamps as Senior Vice President, Québec and Atlantic of TC Transcontinental Printing;
- Retirement of Mr. Brian Reid as President of TC Transcontinental Printing;
- Appointment of Ms. Lynda Newcomb as Chief Human Resources Officer of the Corporation; and
- Retirement of Ms. Lyne Martel as Chief Human Resources Officer of the Corporation.

Item 4 - Capital Structure of the Corporation

4.1 General Description of the Capital Structure

The Corporation is authorized to issue an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Class B Shares and an unlimited number of Preferred Shares, all without par value.

The following table sets forth the principal rights of the shares that the Corporation is authorized to issue and that are outstanding:

Category	Rights
Class A Subordinate Voting Shares:	<i>Voting Rights:</i> The Class A Subordinate Voting Shares entitle their holders to one vote per share. <i>Dividends:</i> The Class A Subordinate Voting Shares entitle their holders to receive, <i>pari passu</i> with the holders of Class B Shares, any and all dividends declared by the Corporation, subject to the rights of holders of Preferred Shares. <i>Conversion:</i> The Class A Subordinate Voting Shares can be converted into Class B Shares on the basis of one for one when a takeover bid is made directly or indirectly to the Majority Group (as defined in the Articles). Moreover, they confer the same privilege when the Majority Group makes a takeover bid. <i>Dissolution:</i> The holders of Class A Subordinate Voting Shares are entitled, <i>pari passu</i> with the holders of Class B Shares, to share the remaining assets of the Corporation following its dissolution.
Class B Shares:	<i>Voting Rights:</i> The Class B Shares entitle their holders to 20 votes per share. <i>Dividends:</i> The Class B Shares entitle their holders to receive, <i>pari passu</i> with the holders of Class A Subordinate Voting Shares, any and all dividends declared by the Corporation, subject to the rights of holders of Preferred Shares. <i>Conversion:</i> The Class B Shares can, at any time, be converted into Class A Subordinate Voting Shares on the basis of one for one. <i>Dissolution:</i> The holders of Class B Shares are entitled, <i>pari passu</i> with the holders of Class A Subordinate Voting Shares, to share the remaining assets of the Corporation following its dissolution.

4.2 Ratings

We have the following credit ratings from S&P Global Ratings ("S&P") and Morningstar DBRS ("DBRS").

	S&P	DBRS
Corporate Rating	BBB-/Stable	BBB (low)/Stable
Senior Unsecured Notes	BBB-/Stable	BBB (low)/Stable

Corporate Rating

S&P Global Ratings

S&P's credit ratings are opinions about credit risk. S&P's ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation, to meet its financial obligations in full and on time. Credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default.

Credit ratings are not absolute measure of default probability. Since there are future events and developments that cannot be foreseen, the assignment of credit ratings is not an exact science. Credit ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or debt issue will not default.

S&P credit ratings range from AAA to D, which represent the range from the highest to lowest quality. According to S&P, the BBB- rating is the fifth highest of 12 major rating categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A BBB rating reflects

S&P's opinion that the obligor has adequate capacity to meet financial commitments but is more subject to adverse economic conditions. An obligor rated "BBB-" is considered the lowest investment-grade rating by market participants. A credit rating outlook notation indicates the possible direction in which a rating may move over the next six months to two years. "Positive" means it may be raised; "Negative" means it may be lowered; and "Stable" means it is unlikely to change.

Morningstar DBRS

According to DBRS, corporate credit ratings are forward-looking measures that assess an issuer's ability and willingness to make timely payments of principal and interest. Credit ratings are not buy, hold, or sell recommendations, but rather the result of qualitative and quantitative analysis focusing solely on the credit quality of the issuer and its underlying obligations.

DBRS credit ratings range from AAA to D, which represent the range from the highest to lowest quality. According to DBRS, the BBB rating is the fourth highest of 10 major rating categories.

All rating categories other than AAA and D also contain subcategories ("high") and ("low"). The absence of either a ("high") or ("low") designation indicates the rating is in the "middle" of the category. Long-term debt rated BBB is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but it may be vulnerable to future events.

Each DBRS rating category is appended with one of three rating trends - "Positive", "Stable", or "Negative". The rating trend helps to give the investor an understanding of DBRS's opinion regarding the outlook for the rating in question. However, the investor must not assume that a positive or negative trend necessarily indicates that a rating change is imminent.

4.3 Normal Course Issuer Bid

Previously, the Corporation had established normal course issuer bids to purchase for cancellation Class A Subordinate Voting Shares and Class B Shares and, in connection therewith, had established an automatic securities purchase plan to provide standard instructions regarding how the Corporation's shares are to be repurchased under the program. Accordingly, the Corporation could repurchase its shares under the automatic plan on any trading day during the program, including during self-imposed trading blackout periods. It constituted an "automatic plan" for purposes of applicable Canadian securities legislation and has been reviewed by the Toronto Stock Exchange.

The Corporation had been authorized to redeem for cancellation on the open market or, subject to the approval of any securities authority, by private agreements, between October 2, 2022 and October 2, 2023 up to 1,000,000 of its Class A Subordinate Voting Shares, representing approximately 1.38% of its 72,711,344 issued and outstanding Class A Subordinate Voting Shares and up to 191,343 of its Class B Shares, representing approximately 1.38% of its 13,912,826 issued and outstanding Class B Shares as of September 19, 2022. The Corporation did not immediately renew its normal course issuer bid upon expiration thereof on October 2, 2023.

However, the Corporation was further authorized to redeem for cancellation on the open market or subject to the approval of any securities authority, by private agreements between June 17, 2024 and June 16, 2025 up to 3,662,967 of its Class A Subordinate Voting Shares, representing approximately 5% of its 73,259,342 issued and outstanding Class A Subordinate Voting Shares and up to 668,241 of its Class B Shares, representing approximately 5% of its 13,364,828 issued and outstanding Class B Shares as of June 3, 2024

During the fiscal year ended October 27, 2024, the Corporation redeemed for cancellation 2,060,217 of its Class A Subordinate Voting Shares at a weighted average price of \$15.65 per share for a total cash consideration of \$32,242,396 and 7,000 of its Class B Shares at a weighted average price of \$15.66 per share for a total cash consideration of \$109,620 pursuant to its normal course issuer bid.

During the fiscal year ended October 29, 2023, the Corporation did not redeem for cancellation any of its Class A Subordinate Voting Shares and Class B Shares pursuant to its normal course issuer bid.

4.4 Management's Discussion and Analysis of the Financial Condition and Results of Operations

A discussion and analysis by management of the financial condition and results of operations for the fiscal year ended October 27, 2024 is presented in our *Management's Discussion and Analysis* for the fiscal year ended October 27, 2024, which is incorporated herein by reference. To complement such *Management's Discussion and Analysis*, reference is made to the *Consolidated Financial Statements* for the fiscal years ended October 27, 2024 and October 29, 2023 and the *Notes to the Consolidated Financial Statements*, which *Consolidated Financial Statements* and *Notes* are incorporated herein by reference.

4.5 Market for Securities

Our Class A Subordinate Voting Shares and our Class B Shares are listed for trading on the Toronto Stock Exchange under ticker symbols TCL.A and TCL.B, respectively.

The following tables present the monthly price variations as well as the volume of operations with respect to the Class A Subordinate Voting Shares and the Class B Shares on the Toronto Stock Exchange for the fiscal year ended October 27, 2024.

Class A Subordinate Voting Shares – TCL.A

Month	High (\$)	Low (\$)	Volume
October 30 and 31, 2023	10.69	10.20	359,763
November 2023	11.41	10.11	4,530,664
December 2023	13.91	11.09	5,780,886
January 2024	14.28	13.11	5,534,404
February 2024	14.79	13.14	2,897,439
March 2024	15.23	14.01	2,907,544
April 2024	14.75	13.64	2,599,347
May 2024	14.05	13.21	1,757,446
June 2024	15.36	13.30	3,185,726
July 2024	16.47	14.84	3,206,493
August 2024	16.85	15.10	3,106,291
September 2024	17.99	16.10	4,759,895
October 1 to 27, 2024	18.08	17.01	2,764,841
Total			43,390,739

Class B Shares – TCL.B

Month	High (\$)	Low (\$)	Volume
October 30 and 31, 2023	-	-	-
November 2023	11.93	10.34	4,835
December 2023	14.06	11.01	11,117
January 2024	15.58	13.21	2,934
February 2024	14.60	13.56	2,846
March 2024	15.30	14.25	8,480
April 2024,	16.67	13.93	5,511
May 2024	14.58	13.40	4,500
June 2024	16.18	13.47	8,493
July 2024	16.40	14.71	19,857
August 2024	16.98	15.63	4,711
September 2024	17.85	16.36	4,524
October 1 to 27, 2024	18.09	17.48	12,666
Total			90,474

Item 5 - Our Dividend Policy

Each holder of Class A Subordinate Voting Shares and Class B Shares of the Corporation is entitled to receive the dividends that the Board of Directors of the Corporation declares at its discretion. However, our policy has usually been to pay a quarterly dividend in cash. It should be noted however that our policy has been to retain the major portion of our cash flows in order to invest in different business opportunities. Currently, there are no restrictions preventing us from paying dividends.

The following table presents a summary of the cash dividends per share declared and paid by the Corporation to all holders of its Class A Subordinate Voting Shares and Class B Shares for fiscal years ended October 27, 2024, October 29, 2023 and October 30, 2022:

Fiscal Years Ended in 2024, 2023 and 2022

2024	\$0.90
2023	\$0.90
2022	\$0.90

On December 11, 2024, the Board of Directors of the Corporation declared a quarterly dividend of \$0.225 per share to all holders of the Corporation's Class A Subordinate Voting Shares and Class B Shares. This dividend was paid on January 20, 2025 to all shareholders of record as of the close of business on January 6, 2025.

Item 6 - Directors and Officers

The names of our directors, their city of residence, their principal occupation, the year when they became directors, the number of voting Shares (Class A Subordinate Voting Shares and Class B Shares) of the Corporation that the directors owned beneficially or over which they exercised control or direction, as well as the number of share units held by the directors pursuant to the Deferred Share Unit Plan of the Corporation (or, in the case of directors who are also employees of the Corporation, the number of vested deferred share units granted pursuant to the Share Unit Plan of Transcontinental Inc. applicable to the Executive Chair of the Board or for executives), as of October 27, 2024, are indicated below.

Name	Principal Occupation	Director Since	Number of Class A Subordinate Voting Shares	Number of Class B Shares	Number of Deferred Share Units
Serge Boulanger Saint-Jean-sur-Richelieu, Québec	● ❖ Corporate Director	2024 ⁽¹⁾	3,000	-	1,261
Jacynthe Côté, F.ICD Candiac, Québec	◆ ❖* Chair of the Board of the Royal Bank of Canada and Corporate Director	2016	3,000	-	71,418
Nelson Gentiletti, FCPA Kirkland, Québec	■ ●* Corporate Director	2021	8,000	-	24,784
Isabelle Marcoux, C.M., F.ICD ⁽²⁾⁽³⁾ Montréal, Québec	Executive Chair of the Board of Transcontinental Inc.	2005	4,000	1,000	9,038
Nathalie Marcoux ⁽³⁾ Town of Mount Royal, Québec	President of Capinabel Inc. ⁽⁴⁾ , a private management company	2011	-	-	35,808
Pierre Marcoux ⁽³⁾ Town of Mount Royal, Québec	President of Contex Group Inc., an event planning and media company	2005	5,000	1,000	-
Anna Martini, FCPA Montréal, Québec	● ❖ President and Chief Executive Officer of Psycho Bunny, a men's apparel brand	2011	3,750	-	121,270
Mario Plourde Kingsley Falls, Québec	■* Manufacturing Operations and Sustainable Development Consultant	2015	9,900	-	79,142
Jean Raymond Montréal, Québec	❖ Vice-Chairman, Managing Director and Head of CIBC Capital Markets – Québec, CIBC World Markets Inc., a business offering products and services aimed at capital markets, securities, brokerage and asset management	2017	10,000	-	64,577
Annie Thabet ⁽⁵⁾ Nun's Island (Verdun), Québec	■ ● Corporate Director	2015	14,280	-	44,816

■ Member of the Governance and Social Responsibility Committee

● Member of the Audit Committee

❖ Member of the Human Resources and Compensation Committee

◆ Lead Director

* President of the Committee

(1) Mr. Serge Boulanger was appointed to the Board of Directors, as member of the Audit Committee and as member of the Human Resources and Compensation Committee on September 9, 2024.

(2) The 4,000 Class A Subordinate Voting Shares are held by Isabelle Marcoux Holding Inc., a holding company controlled by Ms. Isabelle Marcoux.

- (3) The number of Class A Shares and Class B Shares for Ms. Nathalie Marcoux, Ms. Isabelle Marcoux and Mr. Pierre Marcoux excludes the number of shares held by Capinabel Inc. All of the outstanding shares of Capinabel Inc. are held by Mr. Rémi Marcoux, founder of the Corporation, Ms. Nathalie Marcoux, Ms. Isabelle Marcoux, Mr. Pierre Marcoux, corporations they control and trusts of which they are the beneficiaries. The value of the shares of the Corporation held by Capinabel Inc., a corporation they are shareholders of, was \$225,004,987 as of October 28, 2024 (\$154,863,489 if the monetization transaction described below had then been terminated on the date hereof). As of January 8, 2025, the shares held by Capinabel Inc. represented 74.29% of the voting rights attached to all outstanding shares of the Corporation. Capinabel Inc. has entered into a monetization transaction with a Canadian chartered bank relating to 3,950,000 Class B Shares. The monetization transaction could be terminated, in particular through the delivery of Class A Shares to the bank. Since January 8, 2025, the monetization transaction has been terminated. Taking into effect the termination of the monetization transaction, Capinabel Inc. no longer holds any Class A Shares and holds 8,714,884 Class B Shares, which would have represented, as of January 8, 2025, 91.67% of the outstanding Class B Shares, 10.37% of the outstanding shares and 65.86% of the voting rights attached to all outstanding shares of the Corporation. Capinabel Inc. remains the controlling shareholder.
- (4) Appointment as President of Capinabel effective on January 7, 2025.
- (5) Of the 14,280 Class A Subordinate Voting Shares, 3,700 Class A Subordinate Voting Shares are held by AT Capital Inc., a corporation controlled by Ms. Annie Thabet.

Each director remains in office until the following annual shareholders' meeting or until the election or appointment of his/her successor, unless he/she resigns, or his/her office becomes vacant as a result of his/her death, removal or other cause.

The following table sets forth the names, city of residence and position held with the Corporation of each officer of the Corporation as of the date hereof.

Name and City of Residence	Position Held with the Corporation
Isabelle Marcoux Montréal, Québec	Executive Chair of the Board
Thomas Morin Montréal, Québec	President and Chief Executive Officer
Donald LeCavalier Montréal, Québec	Executive Vice President and Chief Financial Officer
Viktorya Aksoy Montréal, Québec	Assistant General Counsel and Assistant Secretary
Sam Bendavid Montréal, Québec	Chief Corporate Development and Procurement Officer
Patrick Brayley Montréal, Québec	Senior Vice President, Retail Services and Printing Sector
Rebecca Casey Hanover Park, Illinois	Senior Vice President, Sales and Strategic Marketing
Christine Desaulniers Town of Mount Royal, Québec	Chief Legal Officer and Corporate Secretary
Dustin Dyer Newnan, Georgia	Senior Vice President, Operational Excellence
Alexander Hayden Buffalo Grove, Illinois	Senior Vice President, R&D, Sustainability and ESG
Jeffery Lasley Carthage, Missouri	Senior Vice President, Dairy, Protein and Pet Food, and Latin America, TC Transcontinental Packaging
Patrick Lutzy Montréal, Québec	President, TC Media
Roopesh Nangia Northbrook, Illinois	Senior Vice President, Consumer and Beverage, TC Transcontinental Packaging
Manon Sigouin Laval, Québec	Vice President, Financial Operations and Corporate Controller

The directors and officers of the Corporation have held the position listed in the tables above or other functions with the same company during the past five years or more, except for the following persons:

- Mr. Serge Boulanger is a corporate director. He was previously Senior Vice President, National Procurement and Corporate Brands at METRO Inc., a food and pharmacy leader in Québec and Ontario from 2012 until 2023 and

from 1996 to 2012, he has held various other positions, including Vice President and General Manager, McMahon Pharmaceutical Distributor (a division of METRO Inc.), and Vice President Marketing, METRO Inc.

- Mr. Patrick Brayley is Senior Vice President of Retail Services and Printing Sector since July 2023. Previously, from October 2022 until June 2023, he was Senior Vice President, Premedia, Distribution and In-Store Marketing of TC Transcontinental Printing. Previously, he was Senior Vice President of Distribution of the Corporation from June 2021 to October 2022. Prior to joining the Corporation, Mr. Brayley worked at Goodfood Market, a company that delivers meals, products and ingredients all across Canada each week, as Vice President from 2019 to 2021, at McKinsey & Company, a firm offering management and strategic consulting services, from 2016 to 2019, and at evenko operating in the entertainment industry, from 2008 to 2016, where he led three divisions: Corporate Development, Sponsorships and Corporate Events.
- Ms. Jacynthe Côté is Chair of the Board of Royal Bank of Canada since April 2023 and is a corporate director. From 2018 to May 2023, she was Chair of the Board of Hydro-Québec, a Québec-owned corporation generating, transmitting and distributing electricity. From 2009 until 2014, she was President and Chief Executive Officer of Rio Tinto Alcan, a metals and mining company, and thereafter served in an advisory role until she retired in September 2014. Prior to 2009, she served as President and Chief Executive Officer of Rio Tinto Alcan's Primary Metal business group. She joined Alcan Inc. in 1988 where she pursued a career of close to 26 years.
- Mr. Nelson Gentiletti is a corporate director. He was previously Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc. a technology company listed on NASDAQ whose primary mission is to accelerate the shift to sustainable PET plastic and polyester fiber management from January 2019 until his retirement on February 28, 2021. From 2011 to 2018 he was Chief Financial and Development Officer of Transcontinental Inc. Previously, he was Chief Operating and Chief Financial Officer of Transat AT Inc., a tourism business.
- Ms. Anna Martini is President and Chief Executive Officer of Psycho Bunny, a men's apparel brand operating stores in the United States, Canada, Japan and Latin America since January 2023. From 2017 until January 2023, Ms. Martini acted as Executive Vice President and Chief Financial Officer of Groupe CH, a company in the sports and entertainment industries which operates Club de hockey Canadien, Bell Centre, Place Bell, Spectra and evenko. From 2004 until 2017, she was President of Groupe Dynamite Inc., a specialty apparel global retailer. From 1985 until 2004, she worked at Deloitte & Touche LLP, a professional services firm, including as audit and advisory services partner since 1996. She was also the retail industry leader from 1996 to 2004.
- Mr. Mario Plourde is a consultant in manufacturing operations and sustainable development. From June until December 2024, he was Executive Advisor of Cascades Inc., which manufactures, converts and markets packaging and tissue products. He was President and Chief Executive Officer of Cascades Inc. from 2013 until 2024. He occupied different positions, including Plant Manager and General Manager in the plastics sector, and Vice-President and Chief Operating Officer, and later President, of Cascades Specialty Products Group, in Canada and in the United States and became Chief Operating Officer before being appointed President.

As of January 8, 2025, the directors and officers of the Corporation (other than shares held by Capinabel inc.), as a group, beneficially owned, directly or indirectly, 127 946 Class A Subordinate Voting Shares and 2,000 Class B Shares of the Corporation, then representing approximately 0.18% and 0.01%, respectively, of the outstanding shares of each of such class.

To the best knowledge of the Corporation, no proposed director, as of January 8 2025, or within 10 years before January 8 2025: (a) is or has been subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that company; (b) is or has been subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) is or has been a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with or by creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Furthermore, to the knowledge of the Corporation, no proposed director of the Corporation has been as of January 8 2025 subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Item 7 - Proceedings

In the normal course of business, the Corporation is involved in various legal proceedings. Legal proceedings resulting from the activities of our packaging, retail services and printing or media sector could have adverse effects both with respect to costs and to our reputation. In order to manage this risk, we, in addition to having a civil liability insurance policy, often limit our potential responsibility with respect to damages under our customer and supplier contracts regarding our packaging and retail services and printing activities and sign specific contracts with our freelances in our media operations.

Item 8 - Material Contracts

No material contract outside the ordinary course of business was entered into by the Corporation within the last fiscal year.

Item 9 - Transfer Agent and Registrar

The transfer agent and registrar of our shares is TSX Trust Company, having a place of business at 1190 Avenue des Canadiens-de-Montréal, Suite 1700, Montréal, Québec, H3B 0G7. TSX Trust Company also has offices in Toronto.

Item 10 - Information Regarding the Audit Committee

10.1 Charter of the Corporation's Audit Committee

The charter of the Corporation's Audit Committee is included in Schedule A.

10.2 Composition of the Audit Committee

The Corporation's Audit Committee is composed of the following three persons as of the date hereof:

Name of the Director	Independent	Financially Literate
Nelson Gentiletti, acting as chair of the Audit Committee	x	x
Serge Boulanger	x	x
Anna Martini	x	x
Annie Thabet	x	x

10.3 Background and Related Experience

All members of the Audit Committee have been called upon to analyze numerous financial statements and to familiarize themselves with accounting principles.

Mr. Nelson Gentiletti

Mr. Nelson Gentiletti is a corporate director. He was previously Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc. a technology company listed on NASDAQ whose primary mission is to accelerate the shift to sustainable PET plastic and polyester fiber management from January 2019 until his retirement on February 28, 2021. From 2011 to 2018 he was Chief Financial and Development Officer of Transcontinental Inc. Previously, he was Chief Operating and Chief Financial Officer of Transat AT Inc., a tourism business.

Mr. Serge Boulanger, CPA

Mr. Serge Boulanger is a corporate director. He was previously Senior Vice President, National Procurement and Corporate Brands at METRO Inc., a food and pharmacy leader in Québec and Ontario from 2012 until 2023 and from 1996 to 2012, he has held various other positions, including Vice President and General Manager, McMahon Pharmaceutical Distributor (a division of METRO Inc.), and Vice President Marketing, METRO Inc. Mr. Boulanger has a Bachelor of Commerce from Université de Sherbrooke. He is a member of the Ordre des comptables professionnels agréés du Québec.

Ms. Anna Martini, FCPA

Ms. Anna Martini is President and Chief Executive Officer of Psycho Bunny, a men's apparel brand operating stores in the United States, Canada, Japan and Latin America since January 2023. From 2017 until January 2023, Ms. Martini acted as Executive Vice President and Chief Financial Officer of Groupe CH, a company in the sports and entertainment industries which operates Club de hockey Canadien, Bell Centre, Place Bell, Spectra and evenko. From

2004 until 2017, she was President of Groupe Dynamite Inc., a specialty apparel global retailer. Ms. Martini has a Bachelor in Commerce with a major in accounting from Concordia University. She is a fellow and a member of the Ordre des comptables professionnels agréés du Québec. From 1985 until 2004, she worked at Deloitte & Touche LLP, a professional services firm, including as audit and advisory services partner since 1996. She was also the retail industry leader from 1996 to 2004.

Ms. Annie Thabet

Ms. Annie Thabet is a corporate director with over 35 years of experience, notably in asset management, private equity investment, mergers, acquisitions and financing transactions of technology and industrial businesses at Celtis Capital Inc., a company she co-founded in 2003 specializing in transactional services, AT Capital, an investment firm she founded, Société générale de financement du Québec, a government corporation specializing in equity investments and PricewaterhouseCoopers LLP, an accounting firm. Ms. Thabet is a chartered professional accountant and holds a Master of Business Administration degree.

10.4 Reliance on Certain Exemptions

We have not at any time during our last fiscal year relied on any exemption set out in Multilateral Instrument 52-110.

10.5 Policies and Procedures Regarding Prior Approval

The Audit Committee has adopted rules regarding the scope of the services provided by the external auditors. Those rules prohibit the Corporation from hiring external auditors to provide certain non-audit services. Under certain exceptions, the policy provides that the Corporation may hire external auditors to provide non-audit services that are not prohibited, on condition that they are pre-approved by the Audit Committee.

10.6 Fees Relating to the Services of the External Auditors

The following table sets forth, by category, the fees incurred by the Corporation and payable to its external auditors KPMG LLP for the fiscal years ended October 27, 2024 and October 29, 2023.

Category of Fees (in thousands of dollars)	2024 (\$)	2023 (\$)
Audit fees	1,888.7	1,533.9
Audit related fees	161.9	202.8
Tax compliance fees	1,133.7	899.0
Other tax fees	200.9	168.4
Total	3,385.2	2,804.1

Audit fees include total fees paid to the auditors for auditing the annual consolidated financial statements of the Corporation, financial statements of the Corporation's subsidiaries and other regulatory audits and filings as well as fees for performing the review of the interim consolidated financial statements. Audit fees also include fees for services that generally only the Corporation's auditors can provide such as comfort letters, consents and assistance with (and review of) documents filed with the securities commissions.

Audit related fees include the total fees related to auditing services paid to the auditors, in particular for auditing the pension plans, consulting services with respect to accounting and financial disclosure standards and special assurance services and specified procedures as required by regulatory or legislative requirements for which only an auditor can provide.

Tax compliance fees include services for the preparation of our tax returns, including tax credit requests related to scientific research and experimental development in Canada and the United States, and transfer pricing analyses. Other tax fees include services for tax planning related to domestic and international taxation.

Other fees include fees for products and services provided by the external auditors other than those included above.

Item 11 - Forward-Looking Statements

Our public communications often contain oral or written forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements include, among others, statements with respect to our medium-term objectives, our outlook, our strategies to achieve these objectives, as well as statements with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. The words "may",

"could", "should", "would", "assumptions", "plan", "strategy", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "objective", the use of the future and conditional tenses, and words and expressions of similar nature are intended to identify forward-looking statements. Such forward-looking statements may also include observations concerning the Corporation's anticipated financial results and business outlooks and the economies in which it operates. The Corporation's future performance may also be affected by a number of factors, many of which are beyond its will or control. The main risks, uncertainties and factors that could influence actual results are described in this Annual Information Form as well as in the *Management's Discussion and Analysis* for the fiscal year ended October 27, 2024 under sections "Caution Regarding Forward-Looking Statements" (p.2) and "Risks and Uncertainties" (p.17-24), which may be viewed under the Corporation's SEDAR+ profile (www.sedarplus.ca).

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or concluded after the date of this Annual Information Form.

These forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities legislation.

The forward-looking statements in this Annual Information Form are based on current expectations and information available as of the date hereof. Such forward-looking statements may also be found in our other documents filed with Canadian securities regulators or in our other communications. The Corporation's Management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.

Item 12 - Additional Information

Additional information, including remuneration of directors and officers, loans to officers, stock options, share units and interest of insiders in material transactions is, where applicable, contained in our Management Proxy Circular for our Annual General Meeting of Shareholders. Additional financial information is provided in the consolidated audited financial statements of the Corporation and *Management's Discussion and Analysis* for the fiscal year ended October 27, 2024. A copy of these documents may be obtained, free of charge, from our Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1. These documents can also be obtained under the Corporation's SEDAR+ profile (www.sedarplus.ca) or on our website (www.tc.tc).

In addition, when securities of the Corporation are in the course of a distribution pursuant to a short form prospectus or when a preliminary short form prospectus has been filed, the following documents may be obtained, free of charge, from our Corporate Secretary:

- (a) A copy of this Annual Information Form, together with a copy of any document or portion thereof incorporated by reference therein;
- (b) A copy of the comparative financial statements of the Corporation for its most recently completed fiscal year together with the report of the auditors thereon and a copy of any interim financial statements of the Corporation subsequent to financial statements for its most recently completed fiscal year;
- (c) A copy of the Corporation's Management Proxy Circular for its most recent Annual Meeting of Shareholders; and
- (d) A copy of any other documents that are incorporated by reference in the preliminary short form prospectus or the short form prospectus.

At any other time, a copy of the documents referred to in subparagraphs (a), (b) and (c) above will be provided free of charge from our Corporate Secretary.

A copy of this Annual Information Form can be obtained, free of charge, from our Corporate Secretary at 1 Place Ville Marie, Suite 3240, Montréal, Québec H3B 0G1, under the Corporation's SEDAR+ profile (www.sedarplus.ca) or on our website (www.tc.tc).

Schedule A Mandate of the Audit Committee

Main Responsibilities of the Committee

- Oversee the production and reporting process of the financial statements and ensure the integrity of the Corporation's financial reports and annual and interim financial statements
- Ensure the independence of the external auditor and monitor the work performed
- Ensure the independence of the internal audit function of the Corporation and monitor the work performed
- Oversee the development and implementation of effective internal control procedures, including the disclosure control processes
- Ensure compliance with legal and regulatory requirements
- Review the significant risks that may affect the Corporation and ensure that appropriate measures are in place to manage these risks

PURPOSE OF THE COMMITTEE

The Audit Committee (the "Committee") of Transcontinental Inc. (the "Corporation") assists the board of directors (the "Board") of the Corporation in fulfilling its oversight obligations in the following key areas:

1. Financial reporting process and integrity of financial statements issued by the Corporation;
2. Selection of the external auditor, supervision of the work of the external auditor and validation of its competence and independence;
3. Validation of the expertise and work performed by the internal audit team;
4. Internal controls for financial reporting and controls of the Corporation's disclosure of information and accounting systems;
5. Compliance with applicable legal requirements and legislation with respect to financial statements;
6. Review of the Corporation's risk management program; and
7. Any other responsibilities delegated by the Board to the Committee, in particular, relating to the financial position of the Corporation or members of its group.

MEMBERS OF THE COMMITTEE

The Board shall appoint a minimum of three of its members to the Committee, including a chair of the Committee, each member being financially literate. The Board shall be under no obligation to fill a vacancy prior to the next annual meeting of shareholders. The Committee is composed exclusively of independent directors who do not have a direct or indirect significant relationship with the Corporation or members of its group. An important relationship is defined as a relationship that the Board could reasonably expect to be detrimental to the independence of a member's judgment.

The members of the Committee shall be appointed or replaced by resolution of the Board to hold office from the date of their appointment until the next annual meeting of shareholders or until their successors are appointed. A member may be removed or replaced at any time by the Board. A member ceases to be a member of the Committee when he ceases to be a director.

In accordance with the laws and regulations in force, the members of the Committee are chosen according to the following criteria:

1. **Independence.** Pursuant to applicable securities legislation and based on the standards governing the important relationships of the directors of the Corporation, the members of the Committee are independent and must not have a direct or indirect relationship with the Corporation which, in the opinion of the Board, could affect their impartiality or impair the independence of their judgment.
2. **Knowledge in the Field of Finance.** The members of the Committee are (or will be, within a reasonable period of time after their appointment) financially literate and are able to read, understand and interpret various financial statements that present accounting situations of a degree of complexity comparable to those of the financial statements of the Corporation. In addition, at least one member of the Committee is considered to be an expert in the financial field.

3. **Commitment.** In the event that, in addition to being a member of the Committee, a member serves on the audit committee of more than two companies whose shares are listed on a stock exchange, then the Board or the Governance and Social Responsibility Committee shall ensure that such multiple positions will not preclude that member from effectively performing his or her duties on the Committee.

MEETINGS

The Committee shall establish its own procedure for the calling and holding of meetings. The Committee must however hold at least two meetings per year. Unless the members of the Committee waive it, the Committee shall meet “in camera” at each meeting of the Committee, without the presence of members of management, the external auditor, the internal auditor and any other consultant, in order to allow its members to discuss frankly and openly. Subject to the notice provisions set out in the by-laws of the Corporation, written notice shall be given at least 48 hours prior to meetings unless the members of the Committee unanimously waive the notice.

The Executive Chair of the Board and the President and Chief Executive Officer may attend each Committee meeting at the invitation of the chair of the Committee.

Unless otherwise determined by the Board from time to time, two members of the Committee constitute a quorum for the purpose of deliberating on any matter presented at a meeting. In the absence of the chair of the Committee at a meeting, the chair of the meeting shall be held by the member present who shall be chosen by a majority of the members present. During a meeting, all questions shall be decided by a majority of the votes cast by the members of the Committee.

A member of the Committee is appointed by the Board to act as chair of the Committee. The Secretary of the Committee shall be the Secretary or Assistant Secretary of the Corporation.

RESSOURCES AND SUPPORT

The Committee shall at all times have the necessary resources and authority to carry out its responsibilities and shall be authorized to conduct investigations. In order to fulfill its aforesaid responsibilities, the Committee shall, at the expense of the Corporation, have unrestricted access at all times, directly or through duly appointed representatives, to the relevant records and accounting systems of the Corporation, to its external auditor, its internal auditor, its accounting staff and members of management, as well as to independent legal advisers and other consultants or experts deemed appropriate by the Committee. The Committee has the authority to determine the remuneration of such consultants without obtaining prior authorization from the Board. The external auditor, the internal auditor of the Corporation and members of management shall also have unrestricted access to the Committee.

Any of such consultants or experts shall have the right to attend meetings of the Committee at the invitation of the chair of the Committee.

RESPONSIBILITIES

It is the responsibility of the Corporation’s management to prepare the Corporation’s financial statements and the external auditor’s responsibility to render an opinion based on its audit. The Committee is responsible for overseeing the conduct of these activities by the Corporation’s management and the external auditor and the activities of the internal auditor in this regard. The external auditor is accountable to the Committee. The members of the Committee are not full-time employees of the Corporation and do not have any obligation to be nor act as accountants or professional auditors or specialists in the fields of accounting, audit or preparation of financial statements. It is not the role or responsibility of the Committee or its members to conduct field investigations or other types of investigations or to conduct reviews or follow accounting procedures. Unless expressly informed otherwise, a member of the Committee is entitled to rely on (i) the integrity of the persons from whom he receives information, whether or not such persons are employed by the Corporation, and (ii) the accuracy of the financial information or other information provided to the Committee by such persons.

The Committee may undertake any examination and make any recommendation regarding the matters relating to its responsibilities.

The duties and responsibilities of the Committee are established by the Board and include the functions normally assigned to an audit committee, including the following:

1. **In Relation to the Production, Reporting and Integrity of Financial Statements and Financial Information**

- (i) Assist the Board in fulfilling its responsibilities and more particularly, overseeing the process for the production and disclosure of financial information;
- (ii) Review and approve any disclosure policy of financial information;
- (iii) Satisfy itself of the credibility, integrity and objectivity of the financial information;
- (iv) In consultation with the external auditor and the internal auditor, verify the integrity of the Corporation's financial reporting process;
- (v) Examine, prior to its publication, together with management and the external auditor, the interim financial statements and annual financial statements of the Corporation, including the accompanying notes, the related management's discussion and analysis and the interim and annual results and related press releases and recommend their approval to the Board;
- (vi) Review the analysis or other written communication prepared by management, the internal auditor or the external auditor on subjects relating to the presentation of financial results, including any analysis by management of material issues relating to financial information and assumptions used by management in the preparation of the financial statements;
- (vii) Review material related party transactions (other than such compensation arrangements analyzed by the Human Resources and Compensation Committee or the Governance and Social Responsibility Committee, as applicable) unless the Board forms a special committee responsible for reviewing any one of such transactions, the whole taking into account applicable regulations, make recommendations to the Board with respect thereto;
- (viii) Ensure that appropriate disclosure procedures are implemented for the communication to the public, where appropriate, of financial information included in continuous disclosure documents containing derivative financial documents referred to in item (v) above and periodically assess the adequacy of said procedures;
- (ix) Review the accounting principles and practices followed by the Corporation, including any material changes thereto, and ensure that they are adequate in the circumstances and in compliance with applicable legislation;
- (x) Review, together with management and the external auditor, any new financial or regulatory requirements that may affect matters submitted to the Committee under the terms of its mandate or on publicly disclosed financial information;
- (xi) Review, in collaboration with the Chief Legal Officer, any major litigation and any other legal matters or regulatory matters related to compliance that may have a material effect on the financial statements of the Corporation; and
- (xii) Consider any situation that may be brought to the attention of the Committee by the external auditor, including material litigation and regulatory or financial initiatives that could have a material impact on the financial situation or results of the Corporation and examine the disclosure of same, if required, in the documents submitted to the Committee's review.

2. In Relation to the External Auditor

- (i) Select the external auditor and recommend its appointment to the Board;
- (ii) Recommend to the Board the level of remuneration of the external auditor with respect to audit services, unless the Committee has been delegated to do so by the Board;
- (iii) Review and approve the mandate and the nature and extent of the audit to be performed by the external auditor of the Corporation, as well as the performance of the work performed by the external auditor for the Corporation and members of its group, whether or not related to the audit;
- (iv) Review with the external auditor and management the annual external audit plans and objectives, including as to scope, timing and fees;
- (v) Approve a budgetary envelope for non-audit services that the external auditor is to render to the Corporation or members of its group in order to enable the Committee to consider the impact of the services on the independence of the external auditor and review and authorize all fees paid to the external auditor in respect of any such services. This responsibility of the Audit Committee cannot be delegated to the Corporation's management in any way whatsoever;
- (vi) Monitor the work of the external auditor;

- (vii) Ensure good communication between the directors and the external auditor;
- (viii) Require that the external auditor report directly to the Committee;
- (ix) Review, at least annually, a written report describing the relationship between the external auditor and the Corporation that may affect the objectivity and independence of the external auditor;
- (x) Review, with the external auditor, its annual audit report and discuss any issues or limitations imposed on the scope of its work, any differences of opinion and issues arising in the performance of its audit of the Corporation and members of its group;
- (xi) Oversee the work of the external auditor in preparing and delivering the audit report or performing other services to the Corporation, including resolving conflicts between management and the auditor over financial reporting and informing the Board of any conflict between the external auditor and the management of the Corporation that the Committee has been unable to resolve within a reasonable time;
- (xii) Review any reports provided by the external auditor, including, inter alia, important recommendations to improve internal controls over financial reporting procedures and review management's actions to follow these recommendations; and
- (xiii) Review and approve, where applicable, any hiring policy of the Corporation with respect to partners, employees and former partners and employees of the current external auditor and the Corporation's previous external auditor.

3. In Relation to the Internal Auditor

- (i) Review and approve, on an annual basis, the mandate and annual objectives, including the scope of its responsibilities, objectives, audit plan and budget;
- (ii) Review the work of the internal audit team, its independence from management, its expertise, its resources and its relationship with the external auditor;
- (iii) Receive periodic reports from the internal auditor on the results of its audits and the Corporation's progress in addressing significant issues;
- (iv) Ensure that the internal auditor has continuous access to the chair of the Committee and to all officers of the Corporation; and
- (v) Review and approve the compensation of the person responsible for the internal audit team.

4. In Relation to Internal Controls, Controls Over the Disclosure Process and Accounting Systems

- (i) Supervise the work of management in the development and implementation of internal control procedures and review any reports issued by management, the external auditor and the internal auditor as to the reliability, effectiveness, integrity and adequacy of the Corporation's accounting and internal control systems;
- (ii) Assess the effectiveness, integrity and adequacy of the Corporation's financial reporting and internal control processes, considering the comments of the external auditor, the Corporation's internal auditor and Executive Vice President and Chief Financial Officer of the Corporation;
- (iii) Review together with management, the adequacy of the Corporation's internal controls designed to safeguard its assets and ensure that they are not used unlawfully, to prevent, avoid and detect fraud, to ensure the accuracy of financial transactions and to validate any action taken following the discovery of material weaknesses;
- (iv) Review, together with management, the Corporation's control procedures to ensure that information related to the Corporation and members of its group that is required to be disclosed under applicable laws and regulations is disclosed within the prescribed period and in a timely manner;
- (v) Ensure that the directors, executive officers and other employees of the Corporation comply with any disclosure policies in effect from time to time; and
- (vi) Review the information provided by the Executive Vice President and Chief Financial Officer during the certification process under applicable securities regulations regarding material weaknesses in the design or application of the internal controls over financial reporting, any weakness or irregularity that they consider reasonably likely to prevent the Corporation from recording, processing or disclosing its financial information that it is required to disclose in the prescribed period or to report any fraud, material

or not, involving a member of management or an employee who has a key role in the Corporation's internal control over financial reporting.

5. In Relation to Legal and Regulatory Requirements

- (i) Review, in a timely manner, significant issues identified by management with respect to the production and disclosure of financial information to the public;
- (ii) Verify the compliance of management's financial reporting certifications with applicable laws and regulations; and
- (iii) Assist the Board in ensuring that the Corporation complies with applicable laws and regulations related to financial reporting.

6. In Relation to Risk Management

- (i) Review, on an annual basis, the principal risks and the implementation by management of policies and procedures, designed to monitor and mitigate, on an annual basis, these risks, as well as their impact on the Corporation's operations, including in connection with cybersecurity;
- (ii) Consider any other risk management issues that the Committee deems appropriate; and
- (iii) Review the insurance program and any renewal, including the coverage of directors and officers, and report to the Board.

7. Other Responsibilities

- (i) Review and recommend to the Board for approval, unless the approval has been delegated to the Committee, any financing of the Corporation;
- (ii) Review any significant tax issues with senior management;
- (iii) Ensure that procedures and policies are in place for the receipt, retention and processing of complaints received by the Corporation with respect to accounting, internal controls, audit or other matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing practices;
- (iv) Review all reports regarding financial complaints.
- (v) Review and evaluate the performance and quality of the organization, staffing and succession planning for accounting and finance responsibilities;
- (vi) Review any incident of fraud or conflict of interest;
- (vii) Review and recommend to the Board for approval any share repurchase program of the Corporation;
- (viii) Review and recommend to the Board for approval the declaration or payment of dividends by the Corporation;
- (ix) Review information about the Committee that the Corporation must disclose regularly in its public documents;
- (x) Review any policy on the use of derivatives and any other hedging programs;
- (xi) Meet regularly and separately management, the external auditor and the internal auditor;
- (xii) Regularly discuss privately with the internal auditor and the external auditor on the management of financial affairs and internal controls in the absence of management;
- (xiii) Review the mandate of the Committee as required and submit to the Board any proposed changes, if any;
- (xiv) Review with management the principal fiscal files; and
- (xv) Perform such other duties as may from time to time be entrusted by the Board.

The Committee shall report to the Board after each of its meetings.