

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Sean Washchuk, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the Form) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in this Form is complete and accurate.

/s/ Sean Washchuk

Name: Sean Washchuk Date: February 25, 2021
Title: Senior Vice President and Chief Financial Officer

Reporting Issuer Name: CCL INDUSTRIES INC.

End date of previous financial year: DECEMBER 31, 2020

Type of Reporting Issuer: ☒ Class 1 reporting issuer ☐ Class 3B reporting issuer

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:

Equity Symbol

CCL.A

1st Specified Trading Period (dd/mm/yy)

01/01/20 to 31/03/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$42.19 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

11,835,737 (ii)

Market value of class or series (i) x (ii)

\$499,349,744.03 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/20 to 30/06/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$41.80 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

11,835,737 (iv)

Market value of class or series (iii) x (iv)

\$494,733,806.60 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/20 to 30/09/20

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$51.93 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

11,835,737 (vi)

Market value of class or series (v) x (vi)

\$614,629,822.41 (C)

4th Specified Trading Period (dd/mm/yy)	<u>01/10/20</u>	to	<u>31/12/20</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>\$60.29</u> (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>11,835,737</u> (viii)
Market value of class or series (vii) x (viii)			<u>\$713,576,583.73</u> (D)

5th Specified Trading Period (dd/mm/yy)	<u>n/a</u>	to	<u>n/a</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>n/a</u> (ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>n/a</u> (x)
Market value of class or series (ix) x (x)			<u>n/a</u> (E)

Equity Symbol

CCL.B

1st Specified Trading Period (dd/mm/yy)	<u>01/01/20</u>	to	<u>31/03/20</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>\$42.79</u> (i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>166,797,001</u> (ii)
Market value of class or series (i) x (ii)			<u>\$7,137,243,672.79</u> (A)

2nd Specified Trading Period (dd/mm/yy)	<u>01/04/20</u>	to	<u>30/06/20</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>\$43.88</u> (iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>166,867,001</u> (iv)
Market value of class or series (iii) x (iv)			<u>\$7,322,124,003.88</u> (B)

3rd Specified Trading Period (dd/mm/yy)	<u>01/07/20</u>	to	<u>30/09/20</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>\$51.34</u> (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>166,877,188</u> (vi)
Market value of class or series (v) x (vi)			<u>\$8,567,474,831.92</u> (C)

4th Specified Trading Period (dd/mm/yy)	<u>01/10/20</u>	to	<u>31/12/20</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>\$57.79</u> (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>167,380,075</u> (viii)
Market value of class or series (vii) x (viii)			<u>\$9,672,894,534.25</u> (D)

5th Specified Trading Period (dd/mm/yy)	<u>n/a</u>	to	<u>n/a</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<u>n/a</u> (ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period			<u>n/a</u> (x)
Market value of class or series (ix) x (x)			<u>n/a</u> (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

Class A Voting Shares	<u>\$580,572,489.19</u>
Class B Non-Voting Shares	<u>\$8,174,934,260.71</u>
Total	<u>\$8,755,506,749.90</u>

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:		<u>\$1,865,210,881.20</u>	(2)
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Capitalization for the previous financial year	(1 + 2)	<u>\$10,620,717,631.10</u>
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Participation Fee	<u>\$42,500.00</u>
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Late Fee, if applicable	<u>n/a</u>
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Total Fee Payable	<u>\$42,500.00</u>
(Participation Fee plus Late Fee)	

APPENDIX A
FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

REPORTING ISSUER NAME: CCL INDUSTRIES INC.

END DATE OF PREVIOUS FINANCIAL YEAR: DECEMBER 31, 2020

Fair value of outstanding debt securities: \$1,865,210,881.20 (2)

CAD Fair Value

US\$500 Million of 3.25% Notes due 2026

The fair market value of the notes was determined using market price and converted into Canadian dollars based on the Bank of Canada daily exchange rate as of December 31, 2020 of 1.2732

\$697,567,182.00

CAD\$300 Million of 3.864% Notes due 2028

The fair market value of the notes was determined using market price.

\$337,446,000.00

US\$600 Million of 3.050% Notes due 2030

The fair market value of the notes was determined using market price and converted into Canadian dollars based on the Bank of Canada daily exchange rate as of December 31, 2020 of 1.2732.

\$830,197,699.20