



## **MAJORITY VOTING POLICY**

Canadian corporations listed on the Toronto Stock Exchange (“TSX”) are required to adopt a majority voting policy for uncontested elections of directors whereby director nominees, who receive a greater number of votes withheld than for their election, must tender their resignation for consideration by the Board. However, the TSX has recognized that, in the case of majority controlled entities, a majority voting policy may not be effective, as a controlling shareholder can determine the outcome of director elections with its votes alone, and such a policy could create confusion for the minority shareholders as they might erroneously conclude that they could impact the outcome of the vote. As such, the TSX has afforded an exemption to majority controlled entities from instituting a majority voting policy. Since Winpak is a majority controlled company and for the reasons listed above, the Board has chosen to utilize this exemption and not adopt a majority voting policy with respect to uncontested director elections. The Company will, however, disclose the votes for and withheld for each nominee as part of its report on voting results for the Meeting.