WINPAK LTD.
MANAGEMENT PROXY CIRCULAR

Solicitation of Proxies

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Winpak Ltd. (the "Company" or "Winpak") to be used at the Meeting of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and all adjournments thereof. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by employees of the Company.

The solicitation of proxies by this Circular is being made by, or on behalf of, the management of the Company and the total cost of the solicitation will be borne by the Company.

Specified Date

Except as otherwise indicated herein, the information in this Circular is given as of March 1, 2019.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors or officers of the Company. These persons will vote the shares of the shareholder unless the shareholder appoints someone else to be his or her proxyholder. **A shareholder wishing to appoint a person (who need not be a shareholder) to represent such shareholder at the Meeting, other than the persons designated in the accompanying form of proxy, may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, returning it in accordance with the instructions contained on the form of proxy.**

To be valid, proxies must be deposited with the Secretary, Winpak Ltd. at 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada, R3J 3T3 in the manner set out in the enclosed form of proxy, not later than the close of business on April 18, 2019 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Revocation of Proxies

A shareholder may revoke a proxy:

(a) by depositing an instrument in writing executed by him or her or by an attorney authorized in writing:

- (i) at the registered office of the Company at 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used; or
- (ii) with the Chairman of the Meeting on the day of the Meeting or an adjournment thereof, or

(b) in any other manner permitted by law.

Voting of Proxies

The persons named in the enclosed form of proxy will vote for or withhold from voting the shares in respect of which they are appointed in accordance with the specifications of the shareholders appointing them. **In the absence of such**

specifications, such shares will be voted in favor of the election of each of the nominees to the Board of Directors, the appointment of the auditors and approval to accept the Company's approach to executive compensation. The election of the directors and the appointment of the auditors require a majority of the votes cast to pass.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matters, which may properly come before the Meeting. At the date of this Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Record Date

The Board of Directors (the "Board") has fixed the Record Date for the Meeting as the close of business on March 19, 2019 for the determination of the persons entitled to receive notice of and to attend and vote at the Meeting. If persons have acquired ownership of shares since the record date, they may establish such ownership and demand upon making a written request not later than 10 days preceding the date of the Meeting, to the Secretary, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, Canada, R3J 3T3 that their name be included on the list of shareholders entitled to vote at the Meeting, or any adjournment thereof.

Voting Common Shares and Principal Holders Thereof

As at March 1, 2019, the Company had outstanding 65,000,000 common shares. At all meetings of shareholders, holders of common shares shall be entitled to one vote for each common share held, but there shall be no cumulative voting.

To the knowledge of the directors and officers of the Company, the following is the only shareholder who beneficially owns or exercises control or direction over shares carrying more than 10 percent of the votes attached to shares of the Company:

Shareholder	Number of Issued and Fully Paid Voting Common Shares Owned or Controlled	Percentage
Antti I. Aarnio-Wihuri, Chairman, Wihuri International Oy	34,115,300	52.5%

ELECTION OF DIRECTORS

The Board consists of a minimum of three and a maximum of fifteen directors who are to be elected annually. The Board has recommended that the shareholders elect nine directors at the Meeting.

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.

The persons named in the enclosed form of proxy intend to vote for the election of each of the nominees whose names are set forth in the following table. Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next Annual Meeting or until his or her successor is duly elected, unless his or her office is earlier vacated. The Company has two committees: the Audit Committee and the Corporate Governance, Sustainability, Compensation and Nomination Committee, and directors who serve as members of these committees are so designated in the following table.

No director has been involved with a company subject to a cease trading order, an order similar to a cease trading order, or an order that denied the relevant company access to any exemption under securities legislation during the past ten years.

No director has been associated with a company involved with a procedure under the Bankruptcy and Insolvency Act (Canada) during the past ten years.

The following table states the names and the municipalities of residence of the persons proposed to be nominated for election as directors, proposed membership of committees, the date they became directors of the Company, their principal occupation or employment and the number of voting shares of the Company beneficially owned, directly or indirectly, by each of them or over which each exercises control or direction.

Name and Municipality of Residence	**Director Since**	**Principal Occupation (3)**	**Number of Voting Shares Owned or Controlled (4)**
Antti I. Aarnio-Wihuri (2) Kaarina, Finland	May 18, 1985	Chairman, Wihuri International Oy	34,115,300
Martti H. Aarnio-Wihuri (2) Kaarina, Finland	April 28, 2011	Manager, Sustainability Program, Wihuri International Oy	0
Rakel J. Aarnio-Wihuri Kaarina, Finland	---	Digital Media Designer, Wipak Oy	0
Karen A. Albrechtsen (1) Winnipeg, Manitoba, Canada	April 23, 2015	Company director	13,100
Bruce J. Berry Winnipeg, Manitoba, Canada	---	Company director	0
Donald R.W. Chatterley (1) Winnipeg, Manitoba, Canada	April 20, 2006	Company director	2,000
Juha M. Hellgren (2) Lahti, Finland	June 1, 2005	President and Chief Executive Officer, Wihuri International Oy	0
Dayna Spiring (2) Winnipeg, Manitoba, Canada	April 20, 2016	President & CEO, Economic Development Winnipeg Inc.	7,500
Ilkka T. Suominen (1) Helsinki, Finland	September 13, 2010	Vice President and Chief Financial Officer, Wihuri International Oy	6,000

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance, Sustainability, Compensation and Nomination Committee.

(3) Each of the nominees has been engaged in the principal occupation indicated above for at least the past five years, with the exception of Rakel J. Aarnio-Wihuri, Karen A. Albrechtsen, Bruce J. Berry and Dayna Spiring. Rakel J. Aarnio-Wihuri has been in her current position since 2017 and prior to this date held positions at Wihuri Oy Aarnio and Wipak Oy. Effective December 31, 2015, Karen A. Albrechtsen retired as Vice President and Controller, Oak Point Service. Effective July 31, 2017, Bruce J. Berry retired as President and Chief Executive Officer of Winpak Ltd. Dayna Spiring was appointed President & CEO of Economic Development Winnipeg Inc. on March 15, 2016. Prior to this date, Dayna Spiring was Chief Strategy Officer of the Canadian Wheat Board. The term of each director runs from the time of his/her election to the next succeeding annual meeting of shareholders or until his/her successor is elected or appointed.

(4) The information as to shares beneficially owned or over which the directors exercise control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

CORPORATE GOVERNANCE PRACTICES

The Board carries out its responsibilities for the affairs of the Company both directly and through its two committees; the Corporate Governance, Sustainability, Compensation and Nomination Committee and the Audit Committee.

The Board is satisfied that there are appropriate governance practices in place and that the Company adheres to the guidelines set out in National Policy 58-201 - Corporate Governance Guidelines. As required by National Instrument 58-101 - Disclosure of Corporate Governance Practices, Schedule A sets out the Company's Corporate Governance Practices, Schedule B outlines the Mandate of the Board of Directors and Schedule C details the Terms of Reference for the Corporate Governance, Sustainability, Compensation and Nomination Committee.

In addition, the Board is satisfied the Company adheres to the requirements of Multilateral Instrument 52-110 - Audit Committees. The Terms of Reference for the Audit Committee are set out in Schedule D.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The executive compensation program is overseen by the Corporate Governance, Sustainability, Compensation and Nomination Committee ("the Committee") of the Board and applies to the Company's executive officers, including the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the other three most highly compensated executive officers of the Company, collectively the "Named Executive Officers". The majority of the Committee members are not independent as defined by the Canadian Securities Administrators, but none are employees of the Company. The Committee, which meets at least annually, consists of four members of the Board who are appointed to serve on the Committee following each annual meeting of shareholders and assists the Board in discharging its oversight responsibilities in respect of director and executive compensation. The Committee members are: Dayna Spiring – Committee Chair, independent; Antti I. Aarnio-Wihuri, not independent; Martti H. Aarnio-Wihuri, not independent; and Juha M. Hellgren, not independent. Each member, with the exception of Martti H. Aarnio-Wihuri, has served in a CEO role and, as such, has had experience in setting compensation levels and policies. The Chair of the Committee has extensive training on corporate governance matters both through her profession as a lawyer and ICD.D designation. Ultimately, the Board makes the final decisions regarding executive and director compensation based on the recommendations brought forward from the Committee.

The overall objective of the Company's executive compensation program is to provide a competitive and balanced compensation plan that will encourage superior performance, attract and retain experienced and qualified individuals and align the executives' interests with those of the Company's shareholders. In this regard, the Committee takes into account risks associated with the compensation program and has not identified anything arising from the Company's compensation policies and practices that is likely to have a material adverse effect on the Company's performance. Areas of potential excessive risk-taking such as inappropriate capital expenditures and acquisitions are specifically scrutinized and approved by the Board, thus mitigating any adverse consequences. Furthermore, the components of the executive compensation program are relatively straightforward and include a base salary, performance-based short-term and long-term incentive programs, pension benefits, and group benefits generally available to all employees of the Company. As the non-equity incentive component of the compensation program for the executive officers is limited to a maximum of 110 percent (CEO–175 percent) of base salary and is split fairly evenly between short-term and long-term incentives, the likelihood of excessive or inappropriate risk-taking is further minimized. In setting compensation levels, the Committee also considers the Company's financial results, market and survey data, input from senior management, executive performance and the overall business environment. Outside consultants are also available to assist with this process as deemed necessary.

The Committee conducts a review of executive compensation annually, which includes a benchmarking of remuneration levels against market data gathered from compensation surveys and proxy circulars of other publicly traded companies. There are no other Canadian public packaging companies that compete with Winpak in similar markets that are of comparable complexity or size to the Company. As a result, included in the benchmarking are other North American packaging companies for which data is available such as Bemis Company, Inc., Berry Global Group Inc., Sealed Air Corporation, Sonoco Products Company and Transcontinental Inc., as well as publicly traded manufacturing companies in Canada with similar revenues and complexities. The Committee utilizes this information as well as its own judgment and discretion in determining actual compensation levels. The most recent review was conducted and approved by the Board in December 2018 with adjustments to executive salaries effective as at January 1, 2019. No significant changes are planned with regard to compensation policies and practices for the 2019 fiscal year.

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation paid to or earned by the Named Executive Officers of the Company for the year ended December 30, 2018 as well as for fiscal years 2017 and 2016. All amounts are expressed in US dollars to correspond with the currency that the company reports its financial results. Any amounts paid or earned in Canadian dollars have been translated into US dollars based on the average exchange rate for the year of US $1.00 = CDN $1.2894 (2017 – US $1.00 = CDN $1.3014; 2016 – US $1.00 = CDN $1.3318).

				Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	**Year**	**Salary ($)**	**Share-Based Awards ($)**	**Annual Incentive Plans**	**Long-term Incentive Plans**	**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Olivier Y. Muggli (a) President and Chief Executive Officer Winpak Ltd.	2018	559,394	-	447,774	195,901	69,490	-	1,272,559
	2017	399,373	-	109,417	196,423	72,768	-	777,981
	2016	255,294	-	89,353	127,647	63,298	-	535,592
Larry A. Warelis (b) Vice President and Chief Financial Officer Winpak Ltd.	2018	219,762	-	109,945	23,088	111,757	-	464,552
	2017	197,462	-	42,422	29,776	442,062	-	711,722
	2016	140,989	-	24,673	21,148	37,994	-	224,804
James C. Holland (c) President Winpak Division, a division of Winpak Ltd. President Winpak Films Inc.	2018	267,710	-	120,470	28,110	61,734	-	478,024
	2017	240,323	-	94,045	36,955	32,811	-	404,134
	2016	211,404	-	56,875	34,125	18,294	-	320,698
Timothy L. Johnson President Winpak Heat Seal	2018	269,781	-	0	94,423	87,560	-	451,764
	2017	262,825	-	118,271	131,413	89,135	-	601,644
	2016	255,294	-	140,412	127,647	79,291	-	602,644
David J. Stacey President Winpak Portion Packaging	2018	325,760	-	166,138	114,016	16,500	-	622,414
	2017	320,000	-	88,800	160,000	16,200	-	585,000
	2016	315,000	-	68,513	157,500	15,900	-	556,913

(a) Effective August 1, 2017, Olivier Y. Muggli assumed the position of President and Chief Executive Officer.
(b) Effective May 1, 2017, Larry A. Warelis assumed the position of Vice President and Chief Financial Officer.
(c) James C. Holland assumed the position of President of Winpak Division, a division of Winpak Ltd. July 1, 2017 and President of Winpak Films Inc. December 11, 2018.
(d) The aggregate of perquisites and other personal benefits provided to each Named Executive Officer did not exceed the lesser of $50,000 and 10 percent of total salary.
(e) The Company does not offer any option-based awards.
(f) All of the above amounts were paid or earned in Canadian dollars, with the exception of amounts pertaining to James C. Holland (for 2016 and for the first 6 months of 2017 until July 1, 2017 when he was promoted to President of Winpak Division) and David J. Stacey, that were paid or earned in US dollars.

2018 EXECUTIVE COMPENSATION PROGRAM

The 2018 executive compensation program consisted of both fixed and variable elements:

Fixed Compensation – Base Salary

The only element of compensation that is fixed is base salary. The base salaries of executives are reviewed annually by the Committee, taking into consideration market surveys and benchmarking against peers, the executive's level of experience and performance, the financial performance of the Company, and the CEO recommendations for his direct reports. The CEO does not take part in recommendations or Committee discussions regarding his compensation. The annual review was approved by the Board in December 2018 with adjustments to executive salaries becoming effective as at January 1, 2019.

Variable Compensation

The variable elements of compensation for all members of the Executive Committee range from short-term to long-term, non-equity cash incentive plans.

Short-Term, Non-Equity Cash Incentive

The short-term, non-equity cash incentive plan is designed to recognize financial and operational performance for the current year. Each year, performance targets for the Company and its business units are established by the Board as derived from the annual operating plan. The performance target is based on income from operations less an imputed interest charge on assets employed in the case of individual business units and on income before income taxes in the case of consolidated results. The targets are also adjusted for foreign currency translation adjustments. Short-term incentives for business unit presidents are based on business unit results, while corporate executives are remunerated based on consolidated results. Cash incentives of up to 60 percent (CEO-100 percent) of base salary are payable to the executive depending on actual results achieved in comparison to the targets established annually by the Board. No incentive is paid if the actual results fall below 85 percent of the target level and the maximum incentive is paid if the actual results exceed the target level by 15 percent. All members of the Executive Committee are participants in the short-term, non-equity cash incentive plan. The target established by the Board for corporate executives for 2018 was $140 million US in income before income taxes prior to foreign currency translation adjustments. Pursuant to section 2.1(4) of National Instrument Form 51-102 F6 – Statement of Executive Compensation, the Company does not publicly disclose the specific targets set for business unit presidents based on individual business unit results as disclosure of such sensitive information could result in competitive harm to the Company.

Long-Term, Non-Equity Cash Incentive

The long-term, non-equity cash incentive plan is designed to focus management on the development and implementation of longer-term strategic initiatives of the Company and align the interests of the Company's executives with those of its shareholders. The plan is also designed to foster enhanced coordination and cooperation amongst the business units since the incentive is based solely on consolidated results. Individuals with three years of tenure in an executive position have the opportunity to earn an incentive payout of up to 50 percent (CEO-75 percent) of base salary depending on the compounded annual growth rate of income before income taxes over a rolling 4-year period. No incentive is paid if the compounded annual growth rate in income before income taxes falls below 3 percent and the maximum incentive is paid if the compounded annual growth rate exceeds 9 percent during the 4-year period. All members of the Executive Committee are participants in the long-term, non-equity cash incentive plan.

In the case of both the short-term and long-term, non-equity cash incentives, the Board has the ability to exercise discretion to increase or decrease the size of an incentive payment regardless of whether a stated target is achieved or not. However, the Board has rarely done so and is unlikely to do so in the future.

The following table presents all incentive plan awards earned during the most recent fiscal year. The Company does not offer any option-based awards.

Name	Non-Equity Incentive Plan Compensation – Value Earned during the Year (US$) (a)
Olivier Y. Muggli	643,675
Larry A. Warelis	133,033
James C. Holland	148,580
Timothy L. Johnson	94,423
David J. Stacey	280,154

(a) All amounts earned in Canadian dollars have been translated into US dollars based on the 2018 average exchange rate of US $1.00 = CDN $1.2894.

Benefits

Benefits provided to the executives are generally consistent with those provided to all other salaried employees of the Company. These benefits include extended health and dental insurance, life insurance, accidental death and dismemberment benefits, and short-term and long-term disability insurance.

Pension Plans

The Canadian-based Named Executive Officers of the Company are members of a non-contributory defined benefit pension plan. The plan provides an annual benefit payable at age 65 equal to, for each year of credited service, 2 percent of the average annual earnings rate during the highest 36 consecutive months of earnings limited by the maximum set by the Canadian government.

Effective January 1, 2001, a non-contributory, supplementary pension plan ("supplementary income plan") was established for the Canadian-based executive officers to offset the limitations set by the Canadian government under the defined benefit pension plan. The plan provides to these executives an annual benefit payable at age 65 equal to, for each year of credited service, 2 percent of the highest average annual base remuneration excluding incentive payments during the highest 36 consecutive months of earnings prior to retirement, less the amount payable under the defined benefit pension plan. To limit the Company's retirement benefit liability, the average remuneration level for benefit purposes cannot exceed CDN $340,000.

All US-based Named Executive Officers of the Company participate in a 401(k) Plan, where employee contributions of up to 6 percent of earnings are matched by the Company at 100 percent for employees hired after January 1, 2005, subject to the limits set by the Internal Revenue Service. The maximum employer contribution allowable under this formula in 2018 was $16,500.

For both the defined benefit pension plan and the supplementary income plan, the benefit is not reduced for early retirement at age 62. Early retirement is permitted at any time after the age of 55. However, for retirement before the age of 62 under the Canadian defined benefit pension plan, the benefit is reduced by one-third of one percent for each month that the retirement date precedes age 62. The following table presents information regarding the defined benefit plan and supplementary income plan benefits earned by the Named Executive Officers during the year. The pension benefits described below are determined using the same actuarial assumptions as were used to determine the accounting information for pension plans as disclosed in Notes 4 and 18 of the Company's audited annual consolidated financial statements for the period ended December 30, 2018.

Defined benefit plans

Name	Number of Years Credited Service (#)	Annual Benefits Payable ($)		Opening Present Value of Defined Benefit Obligation ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Closing Present Value of Defined Benefit Obligation ($)
		At Year End	At Age 65				
James C. Holland	1.50	11,079	73,350	83,147	61,734	(15,211)	129,670
Timothy L. Johnson	19.25	95,897	113,749	1,683,121	87,560	(179,399)	1,591,282
Olivier Y. Muggli	7.42	36,947	84,273	483,220	69,490	(66,336)	486,374
Larry A. Warelis	19.50	76,476	112,100	1,369,374	111,757	(180,765)	1,300,366

(a) The compensatory change includes the service cost for the year and any adjustments to the accrued obligation as a result of salary increases other than expected. The non-compensatory change reflects all other changes in the accrued obligation that are not included in the compensatory changes.

(b) All amounts above are expressed in US dollars. Opening values are translated into US funds at an exchange rate of US $1.00 = CDN $1.2580. The compensatory and non-compensatory changes are translated into US dollars at the 2018 average exchange rate of US $1.00 = CDN $1.2894. Closing values are translated into US funds at an exchange rate of US $1.00 = CDN $1.3650.

Defined contribution plans

Name	Accumulated value at start of year ($)	Compensatory ($)	Accumulated value at year end ($)
David J. Stacey	435,498	16,500	439,666

ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY ON PAY)

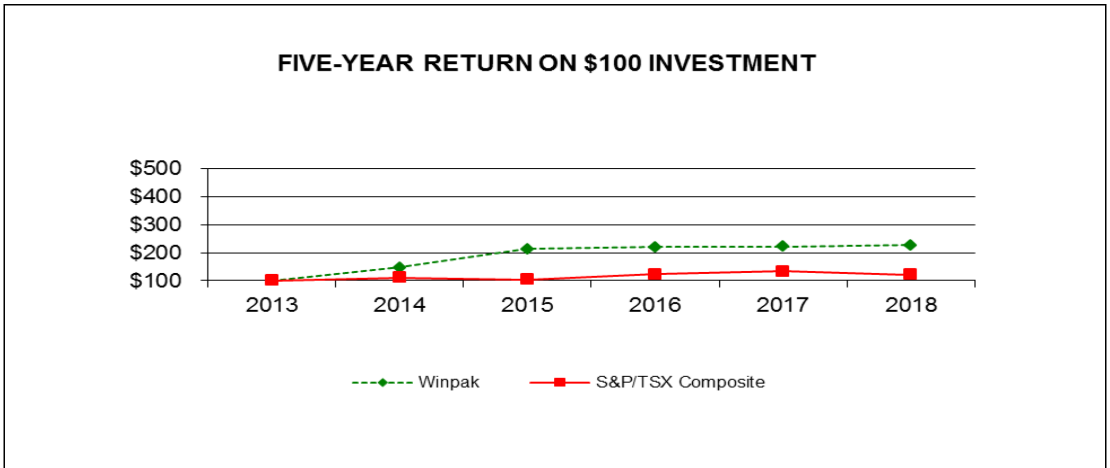
The Company is committed to continually enhancing its corporate governance practices and places a high importance on facilitating regular and constructive dialogue with shareholders. One method of shareholder engagement that is increasingly being utilized by reporting issuers is a "Say on Pay" advisory vote on a company's approach to executive compensation. These advisory votes provide shareholders with an opportunity to express their satisfaction with a company's approach to executive compensation. This disclosure has been approved by the Board. The following resolution is being proposed to the shareholders by the management of the Company.

"BE IT RESOLVED, on an advisory basis only and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Company accept the approach to executive compensation disclosed in the management proxy circular of the Company dated March 1, 2019 delivered in advance of the 2019 Annual General Meeting of Shareholders of the Company".

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation. The Board believes that it is essential for the shareholders to be well informed of the Company's approach to executive compensation and considers this advisory vote to be an important part of the ongoing process of engagement between the shareholders and the Board.

PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the common shares of the Company over the last five years, with the cumulative total return of the S&P/TSX Composite Index. The S&P/TSX Composite Index was used as there is no TSX sub-index that would provide a relevant comparison of the performance of the Company's shares with that of its peers. The graph assumes that $100 is invested initially and that all dividends have been reinvested. All amounts are expressed in CDN dollars.



	2013	2014	2015	2016	2017	2018	Five-Year Compound Annual Growth Rate
WINPAK	$100	$147	$214	$220	$222	$227	17.8%
S&P/TSX Composite	$100	$111	$104	$123	$134	$121	3.9%

The stock performance graph shows an annualized shareholder return over the 5-year period of 17.8 percent, far exceeding the return of the S&P/TSX Composite Index of 3.9 percent over the same time frame. The Winpak shareholder return exceeded that of the S&P/TSX Composite Index in each of the past five years with the exception of 2016 and 2017. The long-term stock performance of a company is ultimately determined by its ongoing and future financial performance. Winpak registered record net income results in each of the four years from 2013 to 2017 and, as such, maximum payouts were made under the Company's long-term, non-equity cash incentive plan in each of those years. In 2018, the Company's net income receded from 2017, as a result, moderate payments were made under the Company's long-term, non-equity cash incentive plan. Amounts earned under the short-term, non-equity incentive plan were moderate in 2013 and 2014 despite record revenue and earnings performance in 2014 due to challenging targets set for management by the Board. In 2015, short-term incentives were near the maximum as income before income taxes eclipsed the 2014 record year by nearly 28 percent. In 2016 and 2017, amounts earned under the short-term, non-equity incentive plan were moderate as the rate of growth in the Company's earnings was more restrained. In 2018, amounts earned under the short-term, non-equity incentive plan were close to the maximum as the Company performed better, in a highly competitive industry environment, than the targets set for management by the Board.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment agreements for the Named Executive Officers of the Company continue indefinitely or until terminated by either party with notice periods varying between three months and one year. There are no other contracted payments due to the Named Executive Officers upon termination.

Upon a change of control, there are no payments due to any of the Named Executive Officers.

DIRECTOR COMPENSATION

Effective January 1, 2016, each director of the Company was entitled to a retainer fee of $73,000 per annum (Chairman, $182,000; Vice Chairman, $86,000 per annum). The Chair of the Audit Committee was entitled to an annual fee of $12,500 and the Chair of the Corporate Governance, Sustainability, Compensation and Nomination Committee was entitled to an annual fee of $6,000. Other Audit Committee members received an annual fee of $5,000. Each director was entitled to a $2,000 per meeting fee for attendance at a committee meeting. Effective July 1, 2018, the director compensation was increased to $400,000 for the Chairman and $170,000 for the other directors. Following this date, no meeting fees will be paid and no additional compensation will be paid to the Committee Chair. All director compensation is paid quarterly and no other compensation, other than these fees, is paid to or earned by the directors. The aggregate remuneration paid to directors in 2018 was $1,068,750 CDN ($828,874 US). All above amounts are paid and expressed in CDN dollars.

The following chart shows the compensation paid or earned by each director for services as a director of the Company in respect of the most recently completed fiscal year. All amounts are paid in CDN dollars but expressed in the chart in US dollars. The amounts are translated to US funds based on the 2018 average exchange rate of US $1.00 = CDN $1.2894.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Antti I. Aarnio-Wihuri	228,789	-	-	-	-	-	228,789
Martti H. Aarnio-Wihuri	97,332	-	-	-	-	-	97,332
Karen A. Albrechtsen	99,271	-	-	-	-	-	99,271
Donald R.W. Chatterley	102,179	-	-	-	-	-	102,179
Juha M. Hellgren	102,373	-	-	-	-	-	102,373
Dayna Spiring	99,659	-	-	-	-	-	99,659
Ilkka T. Suominen	99,271	-	-	-	-	-	99,271

Directors' and Officers' Liability Insurance

The Company provides directors' and officers' liability insurance with a limit of $20,000,000 US per year and $20,000,000 US per loss subject to a deductible per occurrence of $75,000 US for the Company. Under this insurance coverage, the Company is reimbursed for payments made under corporate indemnity provisions on behalf of directors and officers for losses arising during the performance of their duties; individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Company. The premiums paid by the Company for the fiscal year ended December 30, 2018 were $66,298 US. The premium for the policy is not allocated between directors and officers as separate groups.

INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

No executive officers, directors, employees, and former executive officers, directors and employees of the Company or any of its subsidiaries was indebted to the Company or any of its subsidiaries or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries as at December 30, 2018, or within thirty days prior to the date of this Circular.

AUDIT COMMITTEE

The Company has an audit committee comprised of three members of the Board, two of whom are independent. The third, Ilkka T. Suominen, satisfies the requirements of section 3.3(2) of National Instrument 52-110 - Audit Committees, which provides an exemption from the independence requirements of an audit committee member. The Board has provided the audit committee with a Charter, which is attached hereto as Schedule D. For disclosure regarding the Company's audit committee, please refer to the Annual Information Form, which is available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3 or on SEDAR (www.sedar.com).

INTERESTS IN MATERIAL TRANSACTIONS

During the last three years, the Company had transactions with its ultimate majority shareholder Wihuri International Oy, which is controlled by Mr. Antti I. Aarnio-Wihuri, Chairman of the Board of Directors of Winpak Ltd., including purchases of $2,733,000 in 2018, $2,386,000 in 2017 and $3,706,000 in 2016 and commission income of $488,000 in 2018, $576,000 in 2017 and $295,000 in 2016. As at the respective year-end date, accounts receivable includes amounts of $101,000, $92,000 and $205,000 in 2018, 2017 and 2016, respectively, and accounts payable includes amounts of $610,000, $43,000 and $83,000 in 2018, 2017 and 2016, respectively, with the majority shareholder company. These transactions were made at market values with normal payment terms.

APPOINTMENT OF AUDITORS

The persons named in the enclosed proxy intend to vote for the reappointment of KPMG LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual Meeting of Shareholders. KPMG LLP were first appointed as auditors of the Company on April 24, 2013.

AUDITORS' FEES

For the year ended December 30, 2018, the Audit Committee approved fees to KPMG LLP and its affiliates as summarized in the Company's Annual Information Form.

AVAILABILITY OF DOCUMENTS

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Company's latest Annual Information Form (together with the documents incorporated therein by reference), the consolidated financial statements of the Company for the fiscal year ended December 30, 2018, together with the report of the auditors thereon, management's discussion and analysis of the Company's financial condition and results of operations for the fiscal year ended December 30, 2018 and this Circular are available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015, and without charge to securityholders of the Company. This information and other additional information related to the Company is available on SEDAR (www.sedar.com).

CODE OF ETHICS

The Company's Board has adopted a Code of Business Conduct and the Code is available on the Company's website (www.winpak.com) and SEDAR (www.sedar.com). A copy may also be obtained upon request to the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* permits certain eligible shareholders of the Company to submit shareholder proposals to the Company, which proposals may be included in a management proxy circular relating to an annual meeting of shareholders. The final day by which the Company must receive shareholder proposals for the next annual meeting of shareholders of the Company is 90 days before March 27, 2020.

APPROVAL OF DIRECTORS

The content and sending of this Management Proxy Circular to the shareholders have been approved by the Board of Directors.

DATED at Winnipeg, Manitoba, March 1, 2019.

By Order of the Board of Directors

D L Kemp

D.L. Kemp
Secretary

SCHEDULE A

CORPORATE GOVERNANCE PRACTICES

Winpak Ltd. is a controlled corporation in that Wihuri International Oy ("Wihuri") of Helsinki, Finland ultimately owns or controls 52.5 percent of the Company's outstanding common shares. Wihuri actively participates in the oversight of the Company by appointing members of the Company's Board. Those appointees are also officers of Wihuri and, as part of their full time job responsibility at Wihuri, they are knowledgeable about the Company and the industry in which the Company participates. They have no management role and have no relationship with the Company other than as directors and shareholders. A stable, long-term oriented controlling shareholder has a very positive effect that benefits all shareholders and the Company as a whole. That benefit is transmitted to the Company through the involvement of Wihuri officers on the Company's Board.

Corporate Governance Disclosure Requirement		Comments
1.	**Board of Directors**	
	(a) Disclose the identity of the directors who are independent.	The following directors are independent: Karen A. Albrechtsen Donald R.W. Chatterley Dayna Spiring None of the above directors had a direct or indirect material relationship with the Company within the last three years.
	(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The following directors have a material relationship with the Company and are therefore not independent: Antti I. Aarnio-Wihuri indirectly beneficially owns or exercises control over 52.5 percent of the common shares of the Company, and therefore has an indirect material relationship with the Company. In addition, Antti I. Aarnio-Wihuri is Chairman of Wihuri International Oy, the controlling entity of the Company, and in that capacity has a material relationship with the Company. Martti H. Aarnio-Wihuri is an immediate family member of Antti I. Aarnio-Wihuri. Juha M. Hellgren is the President and Chief Executive Officer of Wihuri International Oy and therefore is an executive officer of the ultimate majority shareholder. Ilkka T. Suominen is the Vice President and Chief Financial Officer of Wihuri International Oy and therefore is an executive officer of the ultimate majority shareholder.
	(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of directors are not independent. However, no director is a member of management and thus the Board believes that it is able to exercise independent judgment in carrying out its responsibilities.
	(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	None of the directors have any participation on other issuers' Boards.

	Board of Directors (Continued)	
	(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Independent directors did not hold scheduled meetings in 2018 outside regular Board meetings but those directors do meet informally to discuss issues as the need arises.
	(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	The chairman of the Board is not an independent director within the meaning of the CSA guidelines. However, he is not a member of management and in the opinion of the Board can exercise independent judgment on matters that come before the Board. The Board does not have a lead independent director. Given the size of the Board, there has not been a need for a lead director.
	(g) Disclose whether or not the issuer has adopted term limits for its Board of Directors or other mechanisms of Board renewal. If so, describe the mechanism, if not, why not.	The Company does not have service term limits or mandatory retirement age requirements. To do so may deprive the Board of valuable experience. It may also restrict the controlling shareholder's decision regarding appointees to the Board.
	(h) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If a policy has been adopted, disclose a short summary of its objectives and key provisions, the measures taken to ensure that it has been effectively implemented, annual and cumulative progress by the issuer in achieving the objectives of the policy, and whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy. If there has been no such policy adopted by the issuer, disclose why it has not done so. Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates, disclose why it has not done so. Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so. Disclose the number and proportion (in percentage terms) of directors on the issuer's Board who are women.	The Company has not adopted a policy relating to the identification and nomination of women directors and has no target regarding women on its Board. The Corporate Governance, Sustainability, Compensation and Nomination Committee ("GSCN") determines the specific skills that are required and seeks to find Board candidates best qualified to satisfy the identified needs. Recommendations from the GSCN are based solely on merit. However, it is expected that in the normal course of seeking quality candidates for the Board, there will be women candidates. When there are women candidates, they will not be at a disadvantage in the selection process. During the past twenty years, women have been members of the Company's Board in all but a few years. In the year just completed, two women represented 28.6 percent of the Board's composition.

	Board of Directors (Continued)	
	(i) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The Board held seven meetings in the 2018 financial year, the Audit Committee ("AC") met six times and the Corporate Governance, Sustainability, Compensation and Nomination Committee ("GSCN") met three times.
		Attendance: Antti I. Aarnio-Wihuri Board (7) GSCN (3) Martti H. Aarnio-Wihuri Board (6) GSCN (3) Karen A. Albrechtsen Board (7) AC (6) Donald R.W. Chatterley Board (7) AC (6) Juha M. Hellgren Board (7) GSCN (3) Dayna Spiring Board (7) GSCN (3) Ilkka T. Suominen Board (7) AC (6)
2.	**Board Mandate** Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board has adopted a formal mandate, which is attached hereto as Schedule B.
3.	**Position Descriptions**	
	(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	**Chairman of the Board**. Although not in a written document, the chairman's key role is to manage the Board and ensure that the Board carries out its mandate effectively and that the members of the Board understand and respect the boundaries between Board and management responsibilities. It is expected that the chairman will provide leadership to enhance the Board's effectiveness and to ensure the Board operates as a cohesive group. The chairman acts as a liaison between senior management and the Board and works with the CEO regarding all important matters. The chairman is a member of the GSCN and is active in the development of governance principles applicable to the Company. **Committee Chair**. Although not in a written document, the key role of each committee chair is to manage the committee and to ensure the committee's terms of reference are effectively carried out. It is expected that the committee chair will provide leadership to enhance the committee's effectiveness and to oversee the discharge of the committee's responsibilities. The committee chair will regularly report to the Board regarding the business of the committee.
	(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board, together with the CEO, has developed a written position description for the CEO involving the definition of limits to management's responsibilities. The Board approves the corporate objectives that the CEO is responsible to meet, which are based upon the annual business operating plan.

4.	**Orientation and Continuing Education**	
	(a) Briefly describe what measures the Board takes to orient new directors regarding i. The role of the Board, its committees and its directors, and ii. The nature and operation of the issuer's business.	The Company provides an orientation program to new recruits to the Board. New directors receive a Board package and meet with the CEO and other officers of the Company.
	(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Board meetings rotate between each of the Company's business locations. A significant portion of time at each Board meeting is devoted to tours, presentations and meeting with local management regarding business issues pertaining to that facility.
5.	**Ethical Business Conduct**	
	(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code: i. Disclose how a person or company may obtain a copy of the code;	The Board has adopted a written Code of Business Conduct (the "Code") that summarizes the Company's corporate values and details the standards of business conduct expected of all employees, Board members and others associated with the Company. i. The Code is available on the Company's website (www.winpak.com), SEDAR (www.sedar.com) and available upon request from the Secretary of the Company, Winpak Ltd., 100 Saulteaux Crescent, Winnipeg, Manitoba, R3J 3T3, telephone (204) 889-1015, and without charge to securityholders of the Company.
	ii. Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether or how the Board satisfies itself regarding compliance with its code; and	ii. The Company's Manager, Internal Audit, at the request of the Audit Committee, periodically conducts a review of the Code and secures signed Code of Conduct Compliance Certificates from all Winpak management personnel and all members of the Board. It was reported to the Board that no discrepancies in compliance have been noted. This review is conducted approximately every four years and all new employees and directors are required to sign off on compliance with the Code upon hire.
	iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	iii. There have been no such material change reports filed during the last year.
	(b) Describe the steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Company has a Code that states a policy regarding conflicts of interest. Board members must declare if they have a conflict of interest when considering transactions and agreements. When considering any such transactions and agreements, prior approval must be received from the Board before finalization.
	(c) Describe any steps the Board takes to encourage and promote a culture of ethical business conduct.	See the steps described above. The Board and management encourage adherence to the Code.

6.	**Nomination of Directors**	
	(a) Describe the process by which the Board identifies new candidates for Board nomination.	The GSCN is responsible to identify and interview potential candidates and present recommendations to the Board.
	(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	The majority of the members of the GSCN are not independent. However, the GSCN is headed by an independent member and the non-independent members are not members of the entity's management and thus are considered to operate as unrelated directors.
	(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Board has established terms of reference for the GSCN, which are attached hereto as Schedule C.
7.	**Compensation**	
	(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	The GSCN periodically conducts a review of directors' compensation in Canada for companies traded on the Toronto Stock Exchange that are comparable in complexity and size to the Company. A review was conducted in 2018. Historically, the Board has established compensation for the Company's directors at the mid to lower end of the compensation range for directors of Canadian companies as determined by the Committee's review. Every year, the Committee reviews the total compensation of the CEO and those officers that report to the CEO. The Committee references survey data comparing executive compensation in the industry and in the employee's respective community for positions with comparable job responsibilities. The review considers an assessment by the Board of the performance of the Company's senior management.
	(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The majority of the members of the GSCN are not independent. However, the GSCN is headed by an independent member and the non-independent members are not members of the entity's management and thus are considered to operate as unrelated directors.
	(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Board has established terms of reference for the GSCN, which are attached hereto as Schedule C.
	(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	No outside consultant was retained in 2018. Outside consultants have been retained in prior years to assist in the determination of remuneration for certain officers.

8.	**Other Board Committees**	
	If the Board has standing committees other than the audit, corporate governance, sustainability, compensation and nomination committees, identify the committees and describe their function.	There are no other Board committees.
9.	**Assessments**	
	Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	No formal assessments are conducted. Board effectiveness is assessed by the Board as a whole, considering the operation of the committees, the adequacy of information given to directors, the quality of communications between the Board and management, and the strategic direction and processes used. The performance of the Board is linked to the Company's success in implementing the strategic plan.
10.	**Executive Officer Diversity**	
	Disclose whether, or if so, how the issuer considers the level of representation of women in executive officer positions when making executive appointments. If the issuer does not consider the level of such representation, disclose the issuer's reasons for not doing so. Disclose whether the issuer has adopted a target regarding women in executive positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	The Company does not consider gender in the selection of executive officers and does not have a target for women in executive positions. The determining criteria include ability, experience, leadership and professional qualifications. It is expected that women will be candidates and when they are candidates they will not be at a disadvantage. The Company currently has three women or 21.0 percent in executive positions.

SCHEDULE B

MANDATE OF THE BOARD OF DIRECTORS

The Board has the all inclusive responsibility for the affairs of the Company and to ensure that the business operates with the goal to enhance shareholder value and is conducted in accordance with the Company's published Code of Business Conduct.

Two committees have been established to assist the Board in discharging its responsibilities. The Terms of Reference for the Corporate Governance, Sustainability, Compensation and Nomination Committee and the Audit Committee are set out in Schedules C and D, respectively. Although the Board has assigned certain tasks to these committees, the Board retains overall responsibility for all matters delegated to these committees.

In addition to matters covered by the Terms of Reference for the two committees, the Board is responsible for the following:

- To approve the strategic plan including a response to risk analysis.
- To approve the annual operating plan.
- To approve the annual capital expenditure plan and specific capital expenditures of US $500,000 or greater.
- To approve acquisitions, divestitures, new business ventures and any significant change in the Company's product offering.
- To appoint, supervise and evaluate senior management.
- To formulate a succession plan for the CEO and those senior officers that report directly to the CEO.
- To communicate with the public including responding to matters raised by stakeholders.
- To ensure occupational health, safety and environmental programs are established.
- To finance the business by either debt and/or equity.
- To establish the dividend policy.
- To consider recommendations from the two committees of the Board.
- To assess the effectiveness of the committees and the entire Board.

SCHEDULE C

CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE TERMS OF REFERENCE

CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE

The committee of the Board of Winpak Ltd. (the "Company") known as the Corporate Governance, Sustainability, Compensation and Nomination Committee (the "Committee") is established, with terms of reference as set out below.

MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall appoint three or more directors (the "members") to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the members as Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting.

RESPONSIBILITIES

GOVERNANCE

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Code of Business Conduct (the "Code") to ensure the Code reflects the Company's changing circumstances.
- Review compliance by the Company, the directors, employees and other stakeholders with the Code.
- Develop and continually assess corporate governance principles that satisfy the requirements of the Canadian Securities Administrators.
- Develop and monitor the Company's orientation and continuing education programs for directors.
- Monitor the size and composition of the Board and its committees to ensure effectiveness.
- Develop standards and assess compliance with the standards, relating to conflict of interest matters between the Company and its directors.
- Evaluate the effectiveness of individual directors, committees and the Board as a whole.

SUSTAINABILITY

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Sustainability Strategy, Objectives and Metrics to ensure that the Company is adhering to its objectives for all stakeholders.
- Review and approve the annual Sustainability Report.
- Evaluate the effectiveness of the Chief Executive Officer (CEO) and the Company's officers to develop, integrate and deliver the sustainability agenda within the Company's operating plans.

COMPENSATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Annually review the salary of the CEO and those officers that report directly to the CEO. The review will be linked to an assessment by the Board of the performance of the executives. The Committee has the authority to employ outside consultants to assist with the review.
- In collaboration with the Board, review annually the operating targets for the short-term incentive plan.
- Monitor the activities of the Company Pension Committee and assess any proposed changes to the Company's pension plans, the supplemental pension plan or other benefit plans for senior management.
- Review periodically the effectiveness of both the short-term and long-term incentive plans to ensure the total compensation package for senior management is competitive and appropriate to attract and retain qualified individuals and to ensure it does not encourage inappropriate and excessive risk-taking by senior management. The Committee has the authority to employ outside consultants to assist with the review.

- Approve any reorganization that will change the officers reporting to the CEO.
- Ensure appropriate mechanisms are in place to generate a succession plan for presentation to the Board.
- Periodically review the compensation for directors.
- Develop short-term and long-term sustainability targets for the CEO and the Company's officers reporting directly to the CEO.
- In collaboration with the Board, review annually the sustainability targets.

NOMINATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Develop the criteria for selecting new directors considering the competencies, skills and business background and experience required by the Board.
- Identify potential nominees for the Board that satisfy the criteria established by the Committee.
- Annually confirm with current directors their desire to stand for election to the Board.

SCHEDULE D

AUDIT COMMITTEE TERMS OF REFERENCE

AUDIT COMMITTEE

The committee of the Board of Winpak Ltd. (the "Company") known as the Audit Committee (the "Committee") is established, with terms of reference as set out below.

MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall elect three or more directors (the "members"), who shall meet the independence and financial literacy requirements of the Canadian Securities Administrators ("CSA"), to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the members as the Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting.

RESPONSIBILITIES

1. PUBLICLY DISCLOSED FINANCIAL INFORMATION

   (a) The Committee shall review and recommend for approval by the Board, before release to the public:

      i. audited annual consolidated financial statements, in conjunction with the report of the external auditors; and
      ii. all public disclosure documents containing audited or unaudited financial information, including any prospectus, the annual information form and management's discussion and analysis of financial condition and results of operations unless otherwise directed in these Terms.

   (b) The Committee shall review and approve before release to the public the unaudited interim condensed consolidated financial statements.
   (c) The Committee shall review any report that accompanies published consolidated financial statements (to the extent such a report discusses financial condition or operating results) for consistency of disclosure with the consolidated financial statements themselves.
   (d) In its review of the consolidated financial statements, the Committee should obtain an explanation from management of all significant variances between comparative reporting periods and an explanation from management for items that vary from expected or budgeted amounts as well as from previous reporting periods.

2. FINANCIAL REPORTING AND ACCOUNTING TRENDS

   The Committee shall:

      i. review and assess the effectiveness of accounting policies and practices concerning financial reporting;
      ii. review with management and with the external auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
      iii. question management and the external auditors regarding significant financial reporting issues discussed and the method of resolution; and
      iv. review all general accounting trends and issues of accounting policy, standards and practices that affect or may affect the Company.

3. INTERNAL CONTROLS

(a) The Committee shall assess the adequacy and effectiveness of internal controls over the accounting and financial reporting systems, with particular emphasis on controls over computerized systems.

(b) The Committee shall review:

i. the evaluation of internal controls by the external auditors, together with management's response;
ii. the report issued by the internal auditor and management's response and subsequent follow-up to any identified weakness;
iii. the working relationship between the internal and external auditors and management; and
iv. the appointments of the Chief Financial Officer (CFO) and any key financial executives involved in the financial reporting process.

4. INTERNAL AUDIT

The Committee shall:

i. review the terms of reference and annual objectives of the internal auditor;
ii. review the adequacy of the Company's internal audit resources; and
iii. ensure the internal auditor has ongoing access to the Chair of the Committee as well as all officers of the Company, particularly the Chairman of the Board and the Chief Executive Officer (CEO).

5. EXTERNAL AUDITORS

The Committee shall:

(a) recommend to the Board the appointment of the external auditors, which firm reports to the Committee and the Board, but is ultimately accountable to the shareholders.

(b) receive periodic reports from the external auditors regarding the auditors' independence, discuss such reports with the auditors, and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself as to the independence of the auditors.

(c) review the terms of the external auditors' engagement and the appropriateness and reasonableness of the proposed audit fees.

(d) review and preapprove any engagements for material non-audit services provided by the external auditors or its affiliates, together with the fees for such services, and consider the impact of this on the independence of the external auditors.

(e) review all reportable events, including disagreements, unresolved issues and consultations, as defined in applicable securities law, on a routine basis whether or not there is to be a change of auditors.

(f) When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditors called for under applicable securities law, and the planned steps for an orderly transition.

6. AUDIT PROCEDURES

The Committee shall:

(a) review the audit plans of the internal and external auditors, including the degree of co-ordination in those plans, and shall inquire as to the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control, fraud or other illegal acts. The audit plans should be reviewed with the external auditors and with management, and the Committee should recommend to the Board the scope of the external audit as stated in the audit plan.

(b) review any problems experienced by the external auditors in performing the audit, including any restrictions imposed by management or significant accounting or financial reporting issues on which there was a disagreement with management, and the resolution of the disagreements.

(c) review the post-audit or management letter containing the recommendations of the external auditors, and management's response and subsequent follow-up to any identified weakness.

7. OTHER RESPONSIBILITIES

The Committee shall:

(a) review such litigation, claims, transactions or other contingencies as the internal auditor, external auditors or any officer of the Company may bring to its attention, and shall periodically review the Company's risk management programs and comprehensive computer disaster recovery plans.

(b) review complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

(c) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(d) monitor performance of the Company's pension plan investments and the pertinent activities of the Company Pension Committee.

(e) review the policy on use of derivatives and monitor the risk.

(f) review any related party transactions in line with applicable securities law.

(g) consider other matters of a financial nature as directed by the Board.

The Chair of the Committee shall perform a secondary review of "whistleblower" reports submitted confidentially by employees of the Company to the independent service provider regarding health and safety, fraud, unethical behavior, discrimination, bullying and confidentiality. The Chair will follow up such reports, where appropriate, and will inform the entire Committee of any such follow-up activities.

MEETINGS

Regular meetings of the Committee shall be held quarterly. Special meetings of the Committee may be called by the Chair of the Committee, the external auditors, the Chairman of the Board of the Company, the CEO or the internal auditor.

The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing requirement, unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and to regulate its procedure.

Notice of each meeting shall be given to each member, the external auditors, the Chair of the Board of the Company, the CEO, the CFO and the internal auditor, any or all of who shall be entitled to attend and each of whom shall attend whenever requested to do so by the Chair of the Committee or the Secretary.

The Committee will periodically meet with the external auditors, the internal auditor and senior management.

Notice of meeting may be given orally or by email, letter, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.

Matters decided by the Committee shall be decided by majority vote.

The Committee shall have the authority to retain special legal counseling, accounting or other consultants as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Secretary of the Company or designate of the Secretary or failing that the designate of the Chair of the Committee shall be the Secretary of meetings of the Committee and shall maintain minutes of all meetings and deliberations of the Committee.

The Committee shall report to the Board on its proceedings, reviews undertaken and any associated recommendations.