MAJORITY VOTING POLICY

The board of directors (the "Board") of IPL Plastics Inc. (the "Company") believes that each director should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this policy which applies to all current and future directors of the Company.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.

Pursuant to this policy, in an uncontested election of directors of the Company, if any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee must immediately tender his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee (the "Committee") for consideration.

The Board will promptly accept the resignation unless the Board determines, in consultation with the Committee, that there are exceptional circumstances that justify rejecting it. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. A director who tenders a resignation pursuant to the majority policy will not participate in any meeting of the Board or of a committee of the Board at which the resignation is considered.

Following the Board's decision, the Company shall promptly issue a press release announcing its decision and provide a copy of such press release to the TSX. In the event that the Board determines not to accept the resignation, the press release shall fully state the reasons for such decision.

Subject to any applicable corporate law restrictions or requirements, and the articles and by-laws, if a resignation is accepted, the Board may (i) leave the resulting vacancy unfilled until the next annual general meeting, (ii) fill the vacancy through the appointment of a new director or (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

In this policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board. This policy does not apply where the number of nominees for election as a director exceeds the number of directors to be elected and/or an election involves a proxy battle i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

APPROVAL DATE: June 28, 2018.