



IPL Plastics Inc. Mails Management Information Circular for Special Meeting of Shareholders and Announces Expiry of “Go-Shop” Period

Board of Directors Recommends that Shareholders Vote FOR the Arrangement

MONTREAL, August 28, 2020 -- IPL Plastics Inc. (“**IPLP**” or the “**Company**”) (TSX: IPLP) today announced that it has mailed the management information circular (the “**Circular**”) and related materials for the special meeting (the “**Meeting**”) of IPLP shareholders to approve the previously announced plan of arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”), pursuant to which Intelligent Packaging Limited Purchaser Inc. (the “**Purchaser**”), an entity controlled by funds managed by Madison Dearborn Partners, LLC, a Chicago-based private equity firm, has agreed to acquire all of the issued and outstanding common shares of the Company at C\$10 per share, all as more particularly described in the Circular and the Company’s news release dated July 29, 2020.

In accordance with the terms of the arrangement agreement entered into on July 28, 2020 with the Purchaser regarding the Arrangement, the 30-day “go-shop” period during which the Company was permitted to solicit and engage in discussions and negotiations with respect to potential superior acquisition proposals expired on August 27, 2020 at 11:59 p.m. (Montreal time). Following the announcement of the Arrangement, the Company’s financial advisor, BMO Nesbitt Burns Inc. (“**BMO**”), contacted 57 prospective purchasers. 14 of the prospective purchasers entered into a confidentiality and standstill agreement with the Company and were provided access to non-public information about IPLP. All 14 prospective purchasers subsequently informed BMO that they were no longer interested in pursuing a transaction with the Company and no superior proposal was received during the go-shop period.

The Meeting is scheduled to be held as a virtual-only meeting conducted by live audio webcast at <https://web.lumiagn.com/280366798> on September 28, 2020 at 10:00 a.m. (Montreal time). The virtual Meeting will be accessible online starting at 9:00 a.m. (Montreal time) on September 28, 2020. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person. IPLP shareholders of record as of the close of business on August 17, 2020 are entitled to receive notice and vote at the Meeting.

Registered shareholders (as opposed to beneficial shareholders) and duly appointed and registered proxyholders will be able to virtually attend, participate and vote at the Meeting. Registered shareholders and duly appointed and registered proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the Circular under “*Information Concerning the Meeting - Voting Instructions – Registered Shareholders – Voting at the Virtual Meeting*”. Beneficial shareholders (you are a beneficial shareholder if your shares are held in the name of an intermediary (such as a bank, trust company or securities broker) or in the name of a clearing agency (such as CDS)) who have not duly appointed themselves as proxyholders may still virtually attend the Meeting as guests. Should a beneficial shareholder wish to virtually attend and vote at the Meeting (or have another person attend and vote on behalf of the beneficial shareholder), the beneficial shareholder should follow the instructions for voting at the Meeting that are provided on the form of proxy or voting instruction form and refer to the instructions set out in the Circular under “*Information Concerning the Meeting - Appointment of Proxies*”. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting.

The board of directors of the Company (the “**Board of Directors**”), acting on the unanimous recommendation of a special committee of the Board of Directors and after receiving legal and financial

advice, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders, and recommends that the Shareholders vote **FOR** the Arrangement.

The Circular provides important information on the Arrangement and related matters, including voting procedures and how to virtually attend the Meeting. IPLP shareholders are urged to read the Circular and its appendices carefully and in their entirety. **The Circular was mailed to shareholders in compliance with applicable laws and the interim order issued by the Superior Court of Québec. The Circular is available under the Company's profile on SEDAR at www.sedar.com and on IPLP's website at www.iplglobal.com under Investor Relations.**

Shareholders who have questions regarding the Arrangement or require assistance with voting may contact D.F. King, the Company's proxy solicitation agent, by telephone in North America at (800) 926-4985, outside of North America at 416-682-3825 or in Ireland at 353 76 670 1238 or by email to inquiries@dfking.com.

About IPLP

IPLP is a leading sustainable packaging solutions provider primarily in the food, consumer, agricultural, logistics and environmental end-markets operating in Canada, the U.S, the U.K., Ireland, Belgium, China and Mexico. IPLP employs approximately 2,000 people and has corporate offices in Montreal and Dublin. For more information, please visit the Company's website at www.iplglobal.com.

Forward-Looking Statements

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company's control and the effects of which can be difficult to predict: (a) the possibility that the transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and regulatory approvals and other conditions of closing necessary to complete the transaction or for other reasons; (b) risks related to tax matters; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the transaction; (d) risks relating to IPLP's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the transaction; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the transaction, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; (h) risks and uncertainties relating to information management, technology, supply chain, product safety, changes in law, competition, seasonality, commodity price and business; and (i) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the transaction.

The Company cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause IPLP's actual results to differ from current expectations, please refer to the

“Risk Factors” section of the Company’s Annual Information Form dated March 12, 2020 as well as the Company’s other public filings, available at www.sedar.com and www.iplglobal.com.

The forward-looking statements contained in this news release describe the Company’s expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Investor Enquiries Contact

Paul Meade, Head of investor relations, +353 87 0655368

D.F. King

North America: (800) 926-4985

Ireland: 353 76 670 1238

Outside of North America and Ireland: (416) 682-3825