



IPL Plastics Inc. Announces Completion of Plan of Arrangement

MONTREAL, October 15, 2020 – IPL Plastics Inc. (“**IPLP**” or the “**Company**”) (TSX: IPLP) today announced the completion of the previously announced plan of arrangement (the “**Arrangement**”), pursuant to which Intelligent Packaging Limited Purchaser Inc. (the “**Purchaser**”), an entity controlled by certain funds managed by Madison Dearborn Partners, LLC (the “**MDP Funds**”) in which a wholly-owned affiliate of Caisse de dépôt et placement du Québec (“**CDPQ**”) now has a minority equity interest, has acquired all of the issued and outstanding common shares of the Company (the “**Shares**”) for C\$10.00 in cash per Share. The Arrangement, which was announced on July 29, 2020, was approved by the Company’s shareholders at a special meeting held on September 28, 2020 and the Company obtained a final order from the Superior Court of Québec in respect of the Arrangement on September 29, 2020.

It is expected that the Shares will be delisted from the Toronto Stock Exchange (the “**TSX**”) on or around October 16, 2020. IPLP has submitted an application to cease to be a reporting issuer under applicable Canadian securities laws and to otherwise terminate IPLP’s public reporting requirements.

Shareholders who have questions or require assistance with submitting their Shares to the Arrangement may direct their questions to D.F. King, who is acting as the Company’s proxy solicitation agent, by telephone in North America at (800) 926-4985, outside of North America at (416) 682-3825 (collect), in Ireland at 353 76 670 1238 or by email at inquiries@dfking.com. Further inquiries after submitting your Shares to the Arrangement, including with respect to completing the applicable letter of transmittal, may be addressed to Computershare Trust Company of Canada, who is acting as depositary under the Arrangement, at 1-800-564-6253 (for Shareholders in Canada and in the United States) or at 1-514-982-7555 (for Shareholders outside Canada and the United States).

Required Early Warning Report Information

Pursuant to the Arrangement, the MDP Funds, being Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P. and Madison Dearborn Capital Partners VIII Executive-A2, L.P., indirectly through the Purchaser, acquired an aggregate of 54,647,125 Shares at a price of C\$10.00 per Share for a total price of C\$546,471,250.00.

Immediately prior to giving effect to the Arrangement, the MDP Funds did not hold any Shares and CDPQ held 14,683,023 Shares, representing approximately 27% of the issued and outstanding Shares. In connection with the Arrangement, CDP Investissements inc. (“**CDPI**”) a wholly-owned affiliate of CDPQ indirectly subscribed for an interest in the Purchaser representing approximately 24.67% of the Shares. Together the MDP Funds, CDPI and their respective affiliates and associates, collectively, have beneficial ownership and control over an aggregate of 54,647,125 Shares, representing 100% of the issued and outstanding Shares.

IPLP’s head office is located at 1000 Sherbrooke West, Suite 700, Montréal, Québec H3A 3G4. The address of the MDP Funds is c/o Madison Dearborn Partners, LLC, Three First National Plaza, Suite 4600, 70 West Madison Street, Chicago, Illinois, United States 60602.

The addresses of CDPQ and CDPI are 1000 Place Jean-Paul-Riopelle, Montréal. Québec H2Z 2B3.

This press release is being issued, in part, pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* which requires a report to be filed under IPLP's profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters. A copy of such report may be obtained by contacting Annie Terry at 312-895-1142.

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, including, but not limited to, statements with respect to the delisting of the Shares and timing thereof, IPLP ceasing to be a reporting issuer and the termination of IPLP's public reporting requirements. 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 risk of not obtaining final approval of the TSX or an order of the securities regulatory authorities. The Company cautions that the foregoing important factors and assumptions are 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 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

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