



IPL Plastics Inc. Announces Voting Results from Special Meeting of Shareholders

MONTREAL, September 28, 2020 -- IPL Plastics Inc. (“IPLP” or the “Company”) (TSX: IPLP) today announced the positive outcome of the shareholder (“Shareholders”) vote at today’s special meeting of the Shareholders (the “Meeting”) regarding 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 (“MDP”), will acquire all of the outstanding shares of the Company (the “Shares”) for C\$10.00 in cash per share.

Approximately 99.95% of the Shares voted at the Meeting were voted in favour of the special resolution approving the Arrangement (99.93% of the Shares voted in favour of the Arrangement, excluding Shares required to be excluded pursuant to Regulation 61-101 respecting *Protection of Minority Security Holders in Special Transactions*). Details of the voting results will be filed under the Company’s profile on SEDAR at www.sedar.com.

The Company will apply for a final order of the Superior Court of Québec on September 29, 2020. Closing of the transaction remains subject to certain customary closing conditions including court approval. Assuming the satisfaction of these closing conditions, the transaction is expected to close by mid October 2020.

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 information 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 will act 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).

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 proposed transaction including the anticipated completion and timing thereof, and other statements that are not material facts. 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 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

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