IPL PLASTICS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**Annual meeting of shareholders to be held
at the Centre Mont Royal situated at 2200 Mansfield Street,
Montreal, Québec on May 21, 2019 at 9:00 a.m. (Eastern time)**

Letter from the Chair and the CEO

April 12, 2019

Dear Shareholders,

You are cordially invited to attend the Company's first annual meeting of shareholders (the "**Meeting**"). The Meeting will be held on May 21, 2019 at 9:00 a.m. (Eastern time) at the Centre Mont Royal situated at 2200 Mansfield, Montreal, Québec. This will be a unique opportunity for you to meet members of the Board of Directors and Management, obtain valuable information about the Company, as well as share your views and ideas on important issues.

<u>Initial Public Offering</u>

Fiscal 2018 was a notable year for IPL Plastics Inc. (the "Company") as we successfully completed our initial public offering ("IPO") on June 28, 2018, and listed on the Toronto Stock Exchange as a publicly traded company. The IPO resulted in the Company issuing 14,200,000 new shares for total gross proceeds of C$191.7 million.

Concurrently with the IPO, our Board of Directors implemented several corporate governance policies and practices to help guide the Company through its journey as a public company. Both the Company and Board of Directors are committed to delivering sustainable growth while adhering to the highest ethical standards and implementing the necessary additional corporate governance practices along the way.

<u>2018 Financial Performance and Investment for the Future</u>

In 2018, revenue increased by 22.7% to $657.8 million following strong organic volume growth across all divisions, while adjusted EBITDA amounted to $78.0 million. Gross Profit and Adjusted EBITDA margins were both eroded due primarily to changes in the product mix and input cost pressures from resin, freight and labor.

Cash outflow with respect to capital purchases of property, plant and equipment in Fiscal 2018 amounted to $54.2 million, with $45.5 million related to strategic and development capital expenditures to facilitate future organic growth.

On March 15, 2019, the Company announced the acquisition of Loomans Group N.V. The acquisition is consistent with the Company's acquisition strategy. It diversifies the Company's geographic footprint, adding new capacity and capabilities to serve a broader customer base, and provides the Company with a strong platform for future growth in Europe and opportunities for tooling synergies and cross selling opportunities.

In addition, the Company also commenced enhanced measures to improve its business margins and core profitability levels during 2019 and for the future. This broad-based strategic initiative is underway with a number of specific actions designed to drive margin enhancement and sustainable profit growth primarily in its Large Format and Environmental Solutions' division ("LF&E") in North America with the target of restoring LF&E Adjusted EBITDA margins to the mid-teens by fiscal 2020.

<u>The Meeting</u>

The accompanying management information circular dated April 12, 2019 describes the Company's business matters to be dealt with at the Meeting, including (a) the presentation to the shareholders of the Company of its audited consolidated financial statements for the fiscal year ended December 31, 2018, together with the notes thereto and the independent auditor's report thereon; (b) the election of each of the directors of the Company; (c) the appointment of the independent auditor of the Company for the forthcoming year and the authorization of the directors of the Company to fix the auditor's remuneration; and (d) the consideration of such other business as may properly be brought before the Meeting or any postponement or adjournment thereof (if any). The management information circular also provides information on the Company's corporate governance framework and the compensation of our senior management.

Your vote and participation are very important to us. As a holder of shares of the Company, please take the time to review the management information circular and accompanying materials and provide your vote on these business items to be presented at the Meeting. If you are unable to attend the Meeting in person, we encourage you to vote your shares via the internet or by phone. You may also vote your shares by signing, dating and returning the enclosed proxy form, or completing the voting information form, as the case may be.

On behalf of the Board of Directors, we thank you for your support and we look forward to seeing you at the Meeting.

Sincerely,

David McAusland
Chair

Alan Walsh
CEO

IPL PLASTICS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of Common shares (the "Shares") of IPL Plastics Inc. (the "Company") will be held on May 21, 2019 at 9:00 a.m. (Eastern time) at the Centre Mont Royal situated at 2200 Mansfield Street, Montreal, Québec, to consider and take action on the following matters:

(1) to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018, together with the notes thereto and the independent auditor's report thereon;

(2) to elect the directors of the Company who will serve until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed;

(3) to appoint the independent auditor of the Company for the forthcoming year and to authorize the directors of the Company to fix the auditor's remuneration; and

(4) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof (if any).

As a shareholder of the Company, it is very important that you read this material carefully and then vote your Shares, either by proxy or in person, at the Meeting.

The accompanying management information circular of the Company dated April 12, 2019 provides additional information relating to the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting.

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2018, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis are available on SEDAR at www.sedar.com and on the Company's website at https://iplpgroup.com.

The Company's board of directors has fixed the close of business on April 9, 2019 as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after this date will be entitled to vote at the Meeting or any postponement or adjournment thereof.

A shareholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a shareholder) to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy in the pre-addressed return envelope provided for that purpose to Computershare Investor Services Inc. no later than 5:00 p.m. (Eastern time) on May 16, 2019, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Shareholders who have voted by proxy are still entitled to attend the Meeting.

If you are a non-registered shareholder, you should review the voting instructions form provided by your intermediary, which sets out the procedures to be followed for voting shares held through intermediaries.

Shareholders are invited to attend the Meeting as there will be an opportunity to ask questions and meet with management of the Company. At the Meeting, the Company will also report on its business results for the fiscal year ended December 31, 2018.

If you have any questions regarding this notice or the Meeting and you are a registered shareholder, please contact Computershare at 1-800-564-6253 (for shareholders in Canada and in the United States) or +1 514-982-7555 (for shareholders outside Canada and the United States)., and if you are a non-registered shareholder, please contact the person who services your account.

Dated at Montreal, Québec, this 12th day of April, 2019.

By order of the board of directors,

Christian Marcoux
Chief Legal Officer and Secretary

IPL PLASTICS INC.

MANAGEMENT INFORMATION CIRCULAR

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SCHEDULE A A-1

GENERAL INFORMATION

This management information circular (the "**Circular**") is provided in connection with the solicitation by or on behalf of management of IPL Plastics Inc. (the "**Company**") of proxies for use at the annual meeting of shareholders of the Company (the "**Meeting**") to be held on May 21, 2019 at 9:00 a.m. (Eastern time) at the Centre Mont Royal situated at 2200 Mansfield Street, Montreal, Québec, or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of annual meeting of shareholders (the "**Notice of Meeting**").

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as of March 26, 2019. Unless otherwise noted or the context otherwise indicates, the terms "**IPLP**", the "**Company**", the "**Group**", "**we**", "**us**" and "**our**" refer to IPL Plastics Inc. and its direct and indirect subsidiaries (including IPL Plastics Ltd ("**IPL Ltd**") and its predecessors), together with their predecessors and other entities controlled by them. In this Circular, all references to "$" and "US$" are to U.S. dollars and all references to "C$" and "€" are to Canadian dollars and euros, respectively. Amounts are stated in U.S. dollars unless otherwise indicated.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

The board of directors of the Company (the "**Board**") approved the content of this Circular and authorized it to be sent to each shareholder of the Company who is eligible to receive notice of, and vote his, her or its Common shares of the Company (the "**Shares**") at the Meeting, as well as to the Company's auditor and to each of its directors.

Voting Information

The following questions and answers provide guidance on how to vote your Shares.

Who is soliciting my proxy?

The solicitation of proxies by this Circular is being made by or on behalf of management of the Company. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person, by directors, officers, regular employees or agents of the Company who will receive no other compensation therefore other than their regular remuneration. The cost of the solicitation is expected to be nominal and will be borne by the Company. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are also expected to be nominal.

Who can vote?

Only persons registered as holders of Shares on the books of the Company as of the close of business on April 9, 2019 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote at the Meeting.

What will I be voting on?

Holders of Shares will be voting to:

- elect the directors of the Company who will serve until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed;
- appoint the independent auditor of the Company for the forthcoming year and to authorize the directors of the Company to fix the auditor's remuneration; and
- transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof (if any).

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, by the holders of Shares will constitute approval of each of the matters specified in this Circular.

What is the necessary quorum for the Meeting?

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of at least 25% of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting or represented by proxy.

How many votes do I have?

Each Share carries the right to one vote on all matters which come before the Meeting.

Who can I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Computershare Investor Services Inc. ("**Computershare**"), the Company's transfer agent, at 1-800-564-6253 (for shareholders in Canada and in the United States) or +1 514-982-7555 (for shareholders outside Canada and the United States), or by mail at:

Computershare Investor Services Inc.
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

How do I vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Company as of the close of business on the Record Date, you can vote your Shares in person at the Meeting or by proxy, as explained below.
- If your Shares are held in the name of a depositary or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under "How do I vote if I am a non-registered shareholder?".

How do I vote if I am a registered shareholder?

You are a registered shareholder if your name appears on your share certificate/DRS Advice. If you are not sure whether you are a registered shareholder, please contact Computershare at 1-800-564-6253 (for shareholders in Canada and in the United States) or +1 514-982-7555 (for shareholders outside Canada and the United States).

1. Voting in person

If you wish to vote in person, you may present yourself to a representative of Computershare at the registration table at the Meeting. You will need identification to enter the Meeting. Your vote will be taken and counted at the Meeting. You do not need to complete or return your form of proxy. Voting in person at the Meeting will automatically cancel any proxy you completed earlier.

2. Voting by proxy

Whether or not you attend the Meeting, you may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the enclosed form of proxy, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the enclosed form of proxy, namely Messrs. David McAusland and Alan Walsh, are respectively the chair of the Board (the "**Chair**") and the Chief Executive Officer ("**CEO**") of the Company. **Each shareholder of the Company submitting a proxy has the right to appoint a person or company (who need not be a shareholders of the Company), other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting the name of such representative in the blank space provided in the enclosed form of proxy.

If you are an individual shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy.

A proxyholder has the same rights as the shareholder by who he or she was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting.

If you appoint a representative other than the persons designated in the form of proxy, the Company assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

Registered shareholders may vote by proxy as follows: by mail or fax, by telephone or over the Internet.

Submitting a proxy by mail or fax or over the Internet are the only methods by which a registered shareholder may appoint a person other than the members of management of the Company named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to Computershare, either in the postage pre-paid return envelope provided or by fax at 1-866-249-7775 (for shareholders in Canada and in the United States) or at 1-416-263-9524 (for shareholders outside Canada and the United States), no later than 5:00 p.m. (Eastern time) on May 16, 2019.

Telephone

Registered shareholders electing to submit a proxy by telephone must do so by using a touchtone telephone. The telephone number to call for shareholders in Canada and in the United States is 1-866-732-8683. For shareholders outside Canada and the United States, the telephone number to call is 312-588-

4290. Shareholders must follow the instructions, use the form of proxy received from the Company and provide the 15-digit control number located on the form of proxy. Instructions are then conveyed by use of the touchtone selections over the telephone.

Internet

Registered shareholders electing to submit a proxy over the Internet must access the following website: investorvote.com.

Registered shareholders must then follow the instructions and refer to the form of proxy received from the Company which contains a 15-digit control number located on the form of proxy. Voting instructions are then conveyed electronically by the shareholder over the Internet.

How will my proxyholder vote?

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you. Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for.

If you have specified on the form of proxy how you want your Shares to be voted on a particular matter (by marking FOR, AGAINST or WITHHOLD, as applicable), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to Shares represented by proxies received by management of the Company will be voted:

- **FOR the election of all the management's nominees proposed as directors of the Company; and**
- **FOR the appointment of KPMG LLP as independent auditor of the Company and the authorization of the directors of the Company to fix its remuneration.**

What if there are amendments or if other matters are brought before the Meeting?

The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.

As of the date of this Circular, management of the Company is not aware of any other matter to be presented at the Meeting. If, however, other matters are properly brought before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

What if I change my mind and want to revoke my proxy?

You may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to Computershare, no later than the last business day before the day of the Meeting, or to the chair of the Meeting on the day of the Meeting or any postponement or adjournment thereof. If the voting instructions were conveyed by telephone, conveying new voting instructions by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions.

Who counts the proxies?

Proxies are counted by Computershare, the Company's transfer agent.

Is my vote confidential?

Computershare preserves the confidentiality of individual shareholder votes, except: (i) where a shareholder clearly intends to communicate his, her or its individual position to the management of the Company, and (ii) as necessary in order to comply with legal requirements.

How do I vote if I am a non-registered shareholder?

In many cases, Shares beneficially owned by a shareholder (a "**non-registered shareholder**") are registered in the name of a depositary or a nominee such as a trustee, financial institution or securities broker. For example, Shares listed in an account statement provided by the broker of a shareholder are, in all likelihood, not registered in the shareholder's name. If you are a non-registered shareholder, you can vote your Shares in person at the Meeting or by giving your voting instructions, as explained below. If you are not sure whether you are a non-registered shareholder, please contact Computershare at 1-800-564-6253 (for shareholders in Canada and in the United States) or +1 514-982-7555 (for shareholders outside Canada and the United States).

1. Voting in person

IPLP and/or Computershare do not have a record of the names of the non-registered shareholders of the Company.

If you are a non-registered shareholder and you attend the Meeting, IPLP and/or Computershare will have no knowledge of your shareholdings or your entitlement to vote, unless your nominee has appointed you as proxyholder.

If you are a non-registered shareholder and wish to vote in person at the Meeting, you have to insert your own name in the space provided on the form of proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your nominee. It is not necessary to otherwise complete the form of proxy or voting instruction form as you will be voting at the Meeting.

2. Giving voting instructions

Applicable securities laws and regulations require nominees of non-registered shareholders to seek your voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular by mail from your nominee, together with a form of proxy or voting instruction form, as the case may be.

The Company does not send proxy-related materials directly to non-registered shareholders.

IPLP intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised. In most cases, non-registered shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail or by telephone.

If you are a non-registered shareholder who has submitted a proxy or voting instruction form and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

Voting Shares Outstanding and Principal Shareholders

The Company's authorized share capital consists of: (i) an unlimited number of Shares; and (ii) an unlimited number of preferred shares issuable in series. Except as required by law or in accordance with any voting rights attaching to any series of preferred shares issued from time to time, the preferred shares of the Company will not be entitled to receive notice of, attend or vote at any meeting of the shareholders of the Company.

As of March 26, 2019, there were 53,899,861 Shares issued and outstanding, and no preferred shares were issued and outstanding.

On December 28, 2018, the 39,363,693 issued and outstanding Class B Common Shares of the Company (the "**Class B Common Shares**") were automatically converted into Shares on a one-for-one basis, and listed for trading on the Toronto Stock Exchange ("**TSX**"). Since then, the Class B Common Shares are no longer available for issuance in accordance with the articles of the Company.

Under the Company's articles, each Share carries the right to one vote.

As of March 26, 2019, to the knowledge of the Company based on publicly available filings, the only person who beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company is:

Name	Number of Shares Owned	Percentage of Outstanding Shares	Percentage of Total Voting Power
Caisse de dépôt et placement du Québec ("**CDPQ**")	14,683,023	27.24%	27.24%

Investor Rights Agreement

The following is a summary of certain rights of CDPQ under the investor rights agreement (the "**Investor Rights Agreement**") entered by the Company and CDPQ into in connection with the Company's initial public offering ("**IPO**") on June 28, 2018, which summary is not intended to be complete. The Company incorporates herein by reference the information pertaining to the Investor Rights Agreement contained in the Annual Information Form of the Company for the year ended December 31, 2018. The Annual Information Form and Investor Rights Agreement may be viewed on SEDAR website at www.sedar.com and on the Company's website at iplpgroup.com.

Nomination Rights

Under the Investor Rights Agreement, CDPQ is entitled to nominate two of the Company's directors as part of the slate of director candidates proposed by the Company in its management information circular, and will continue to be entitled to nominate such number of directors for so long as it owns at least 20% of the Shares. Should CDPQ hold less than 20%, but at least 10%, of the Shares, CDPQ will be entitled to nominate one director on the slate of director candidates proposed by the Company. CDPQ has confirmed that it has not directly or indirectly expressed any expectations of its nominees other than that as directors of the Company they act according to their best and fully independent personal judgements.

Subject to compliance with applicable securities laws and the rules of the TSX, CDPQ is entitled to have one of its nominees as a member of each of the Audit Committee, the Corporate Governance and Nominating Committee (the "**Governance Committee**") and the Human Resources and Remuneration Committee (the "**HR Committee**"), and quorum for the Board and any committees (where a CDPQ's nominee is a member of such committee) will include at least one of CDPQ's nominees. CDPQ has elected to appoint Alain Tremblay (subject to his reelection) to the HR Committee and no nominee to the Audit Committee and the Governance Committee.

BUSINESS OF THE MEETING

Four items will be covered at the Meeting:

1) the presentation to the shareholders of the Company of the audited consolidated financial statements of the Company for Fiscal 2018, together with the notes thereto and the independent auditor's report thereon;

2) the election of the directors of the Company who will serve until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed;

3) the appointment of the auditor of the Company for the forthcoming year and the authorization of the Board to fix the auditor's remuneration; and

4) the consideration of such other business as may properly be brought before the Meeting or any postponement or adjournment thereof (if any).

As of the date of this Circular, management of the Company is not aware of any changes to the items listed above, and does not expect any other items to be brought forward at the Meeting. If there are any changes or new items, your proxyholder will be entitled to vote on those items as he or she sees fit.

Presentation of the Financial Statements

The audited consolidated financial statements of the Company for Fiscal 2018, together with the notes thereto and the independent auditor's report thereon, will be presented at the Meeting. No vote thereon is required or expected. These audited consolidated financial statements, together with the related management's discussion and analysis, were sent to shareholders who requested copies thereof and are available on SEDAR at www.sedar.com and on the Company's website at https://iplpgroup.com. Copies of such financial statements will also be available at the Meeting.

Election of Directors

The Company's articles provide that the Board shall consist of not less than one (1) and not more than fifteen (15) directors. The Company's directors are elected annually at the annual meeting of shareholders, except that the Board can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of the shareholders of the Company or until his or her successor is elected or appointed.

The Board is currently comprised of ten (10) directors and the Board has fixed at ten (10) the number of directors to be elected at the Meeting. The persons identified in the section "Description of Proposed Director Nominee" will be nominated for election as directors of the Company at the Meeting. All such nominees are presently directors of the Company.

Pursuant to the Investor Rights Agreement, CDPQ has confirmed to the Company that David McAusland and Alain Tremblay will again be the CDPQ nominees for election to the Board at the Meeting.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the management's nominees listed in this Circular. Shareholders should note that the form of proxy or voting instruction form, as applicable, provides for voting for an individual director as opposed to voting for directors as a slate. The chair of the Meeting will ensure that the number of Shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the Meeting.

All nominees have established their eligibility and willingness to serve as a director. Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as a director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

On June 28, 2018, the Board adopted a majority voting policy providing that, in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" in respect of his or her election must immediately tender his or her resignation following the meeting of shareholders. The Governance Committee will then consider the tendered resignation and will make a recommendation to the Board. Absent exceptional circumstances, the Board will follow the recommendation of the Governance Committee and accept the resignation assuming so recommended. A press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting of shareholders. The majority voting policy does not apply to the election of directors at a contested meeting. A full description of the majority voting policy is included under the heading "Corporate Governance – Majority Voting Policy".

Description of Proposed Director Nominees

The following tables provide information about the ten (10) proposed nominees for election as directors of the Company as at March 26, 2019, including their name, place of residence, age, independence from the Company, the date they became directors, their principal occupation, biography, committee memberships, attendance record since the closing of the Company's IPO, memberships on boards of other public companies during the last five years (if applicable) and total compensation received in their capacity as directors of the Company for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. Also indicated is the number of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by each proposed nominee as at December 31, 2018, the total market value of such securities as at December 31, 2018 and each director's level of attainment of the Director Share Ownership Requirements (described hereinafter) as at the date hereof. As at March 26, 2019, the proposed director nominees collectively hold Shares representing approximately 0.43% of the Company's total issued and outstanding Shares. The Board has made the determination that every non-executive director nominee is independent under Section 1.4 of National Instrument 52-110 – *Audit Committee* ("**NI 52-110**"), as amended from time to time.

DAVID McAUSLAND — Chair

David McAusland has been the Chair since he was first appointed to the board in 2018. He is a lawyer and experienced corporate advisor, director and senior executive. Mr. McAusland is a partner in the law firm McCarthy Tétrault LLP and was previously Executive Vice President, Corporate Development and Chief Legal Officer of Alcan Inc., a large multinational industrial company. Mr. McAusland currently acts as director of Cogeco Inc. and Cogeco Communications Inc., both involved in the communications sector, Cascades Inc., a producer of packaging and tissue products, and ATS Automation Tooling Systems Inc., an advanced automation solutions company. Mr. McAusland is also a director or advisory board member of several well-established private companies and active in community causes. Mr. McAusland received his B.C.L. in 1976 and his LL.B. in 1977, both from McGill University and holds the title of Advocatus Emeritus from the Bar of Québec.

Age: 65

Baie d'Urfé, Québec

Independent

Director since 2018

Board/Committee Membership	**Attendance(2)**		**Other Public Board Membership**	
			Entity	**Since**
Board(1)	3/3	100%	Cascades Inc.(3)	2003
		Total: 100%	ATS Automation Tooling Systems Inc.	2010
			Cogeco Inc.	1999
			Cogeco Communications Inc.	1999

Value of Total Compensation Received as Director(4)

Fiscal 2018: $87,134

Securities Held or Controlled as of December 31, 2018

Shares (#)	**Market Value of Shares(5) ($)**	**DSUs(6)** *Vested/Total* **(#)**	**Market Value of DSUs(7)** *Vested Only* **($)**	**RSUs(8)** *Vested/Total* **(#)**	**Market Value of RSUs ($)**	**Total Market Value of Securities Held(5)** *Vested Only* **($)**
10,000	73,400	0/13,948	N/A	N/A	N/A	73,400

Total ownership as Multiple of Retainer as at March 26, 2019(9): 1.03x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Mr. McAusland is the Chair.

(2) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.

(3) Mr. McAusland will not stand for reelection at the next annual general meeting of shareholders of Cascades Inc. to be held on May 9, 2019.

(4) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".

(5) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.

(6) Non-executive Canadian directors are entitled to elect to receive any cash-based compensation in deferred share units ("**DSUs**"). DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest upon the date on which their respective holder ceases to be an eligible participant under the DSU/RSU Plan. Mr. McAusland also received a one-time grant of DSUs worth approximately $37,590 at the time of closing of the Company's IPO as an inducement for Mr. McAusland to assume the position of Chair.

(7) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.

(8) Only non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in restricted share units ("**RSUs**").

(9) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

PAT DALTON	Director, CFO

Age: 53

Dublin, Ireland

Not independent(1)

Director since 2012 (IPL Ltd)

Pat Dalton (FCA, AITI) is the Chief Financial Officer of the Company. He joined IPLP in 2012 as chief financial officer of IPL Ltd. Mr. Dalton worked for GPA Group plc from 1992 and was appointed chief financial officer of Debis AirFinance B.V, which acquired GPA Group plc in 2000. Mr. Dalton was previously chief financial officer of Bord Gáis Éireann, the Government of Ireland state owned gas and electricity supplier, a position he held from 2002 to 2006, before joining Menolly Property, an international real estate development company based in Ireland, as CFO in 2006. Mr. Dalton holds a bachelor's degree in Commerce and a postgraduate qualification in Accountancy from University College Dublin and is a Qualified Chartered Accountant and a member of the Institute of Taxation in Ireland.

Board/Committee Membership	Attendance(2)		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
		Total: 100%	N/A	N/A

Value of Total Compensation Received as Director(3)

Fiscal 2018: Nil

Securities Held or Controlled as of December 31, 2018

Shares (#)	**Market Value of Shares**(4) **($)**	**Options** *Vested/Total* **(#)**	**Value of Vested In-the-Money Options**(4) **($)**	**PSUs** *Vested/Total* **(#)**	**Market Value of PSUs**(5) *Vested Only* **($)**	**RSUs** *Vested/Total* **(#)**	**Market Value of RSUs** *Vested Only* **($)**	**Total Market Value of Securities Held**(4) *Vested Only* **($)**
72,222	530,109	305,000/ 535,803	953,400	0/30,434	N/A	N/A	N/A	1,483,509

Total ownership as Multiple of Retainer as at March 26, 2019(6): 3.85x
(Target: 1x annual base salary)

Notes

(1) Mr. Dalton is not considered independent as a result of acting as CFO.
(2) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(3) Mr. Dalton does not receive any compensation from the Company for his services as member of the Board. For further details on his compensation as CFO, see "Summary Compensation Table".
(4) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(5) The value of a Performance Share Unit ("**PSU**") when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(6) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. Mr. Dalton is subject to executive share ownership requirements rather than to the Director Share Ownership Requirements as he is not compensated for his role as member of the Board. For further details, see "Compensation Discussion and Analysis – Compensation Component – Share Ownership Requirements".

ROSE HYNES	Director

Age: 61

Limerick, Ireland

Independent

Director since 2012 (IPL Ltd)

Rose Hynes is an experienced corporate director and was appointed to the board of directors of IPL Ltd in 2012. She is currently the chair of the board of directors of Origin Enterprises plc, a leading agri services group and a provider of value-added services, technologies and strategic inputs supporting the delivery of sustainable and profitable food production solutions for primary producers. Mrs. Hynes also chairs the board of directors of Shannon Group plc and is a director of Total Produce plc, one of the world's largest fresh produce producers and providers. She is also a director of Eircom Holdings (Ireland) Ltd a leading Irish telecoms company and is also a director of a number of aviation securitization entities. Prior to 2002, Mrs. Hynes held a number of senior management positions with GPA Group plc, and is a former board member of a number of companies including Fyffes plc, Aer Lingus Group plc, Bank of Ireland and a former chair of Ervia. Mrs. Hynes is a qualified lawyer and is an Associate of the Irish Institute of Taxation and the Chartered Institute of Arbitrators.

Board/Committee Membership	Attendance(1)		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
Corporate Governance and Nominating Committee(2)	1/1	100%	Origin Enterprises plc	2015
			Total Produce plc	2006
	Total: 100%			

Value of Total Compensation Received as Director(3)	
Fiscal 2018:	$40,509

Securities Held or Controlled as of December 31, 2018

Shares (#)	Market Value of Shares(4) ($)	DSUs(5) *Vested/Total* (#)	Market Value of DSUs *Vested Only* ($)	RSUs(6) *Vested/Total* (#)	Market Value of RSUs(7) ($)	Total Market Value of Securities Held(4) *Vested Only* ($)
1,500	11,010	N/A	N/A	0/2,157	N/A	11,010

Total ownership as Multiple of Retainer as at March 26, 2019(8): 0.37x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(2) Ms. Hynes is the chair of the Governance Committee.
(3) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".
(4) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(5) Only non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs.
(6) Non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs. RSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in RSUs in lieu of cash vest at the end of the restriction period, as the Board may determine from time to time at the time of grant.
(7) The value of an RSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(8) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

HUGH McCUTCHEON	Director

Age: 65

Dublin, Ireland

Independent

Director since 2015 (IPL Ltd)

Hugh McCutcheon is a corporate director and joined the board of directors of IPL Ltd in 2015. He has extensive capital markets experience and mergers and acquisitions advisory experience for public and private companies across a broad range of industries including manufacturing, financial services, construction, pharma, food, oil and gas, mining and government. He has a degree in Economics from Trinity College, Dublin. Mr. McCutcheon is a Chartered Accountant and was the head of corporate finance at J&E Davy, one of Ireland's leading providers of wealth management, asset management, capital markets and financial advisory services, until November 2011. He joined J&E Davy in 1989 from PricewaterhouseCoopers, where he qualified as a Chartered Accountant in 1979. Mr. McCutcheon is a senior independent director of Origin Enterprises plc. and an alternate director at the Irish Takeover Panel, and from December 2011 to July 2014, he was an independent non-executive director of Petroceltic International plc.

Board/Committee Membership	Attendance[1]		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
Audit Committee	2/2	100%	Origin Enterprises plc	2011
Human Resources and Remuneration Committee[2]	1/1	100%		
	Total: 100%			

Value of Total Compensation Received as Director[3]	
Fiscal 2018:	$43,185

Securities Held or Controlled as of December 31, 2018

Shares (#)	Market Value of Shares[4] ($)	DSUs[5] *Vested/Total* (#)	Market Value of DSUs *Vested Only* ($)	RSUs[6] *Vested/Total* (#)	Market Value of RSUs[7] ($)	Total Market Value of Securities Held[4] *Vested Only* ($)
34,000	249,560	N/A	N/A	0/2,157	N/A	249,560

Total ownership as Multiple of Retainer as at March 26, 2019[8]: 3.68x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(2) Mr. McCutcheon is the chair of the HR Committee.
(3) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".
(4) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(5) Only non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs.
(6) Non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs. RSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in RSUs in lieu of cash vest at the end of the restriction period, as the Board may determine from time to time at the time of grant.
(7) The value of an RSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(8) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

GEOFF MEAGHER	Director

Age: 69

Kilkenny, Ireland

Independent

Director since 2013
(IPL Ltd)

Geoff Meagher was appointed to the board of directors of IPL Ltd in 2013. Mr. Meagher is a Certified Public Accountant, worked with PricewaterhouseCoopers and Kilkenny Engineering Products, and served with Glanbia plc from 1992 to 2009, where he was Group Finance Director, and latterly Deputy Group Managing Director. Since 2009, Mr. Meagher is a corporate director and an independent consultant. He is currently Chair of Bórd na Mona and also serves on the board of directors of Enterprise Ireland, Bon Secours Health System Limited and SME Finance and Leasing Solutions Ltd.

Board/Committee Membership	Attendance[(1)]		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
Audit Committee	2/2	100%	N/A	N/A
	Total: 100%			

Value of Total Compensation Received as Director[(2)]

Fiscal 2018: $39,363

Securities Held or Controlled as of December 31, 2018

Shares (#)	**Market Value of Shares[(3)] ($)**	**DSUs[(4)]** *Vested/Total* **(#)**	**Market Value of DSUs** *Vested Only* **($)**	**RSUs[(5)]** *Vested/Total* **(#)**	**Market Value of RSUs[(6)] ($)**	**Total Market Value of Securities Held[(3)]** *Vested Only* **($)**
12,000	88,080	N/A	N/A	0/2,157	N/A	88,080

Total ownership as Multiple of Retainer as at March 26, 2019[(7)]: 1.44x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(2) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".
(3) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(4) Only non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs.
(5) Non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs. RSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in RSUs in lieu of cash vest at the end of the restriction period, as the Board may determine from time to time at the time of grant.
(6) The value of an RSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(7) Equity ownership was assessed as at March 26, 2019 Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

SHARON PEL	Director

Sharon Pel was appointed to the board of directors of IPLP in 2018. Ms. Pel is a corporate director and was Senior Vice President, Group Head of Legal and Business Affairs and Corporate Secretary of TMX Group Limited until 2015, where she was responsible for advising the TMX board and executive management on all aspects of its governance, operations and legal and regulatory affairs. Prior to that, she was a partner at Torys LLP. Ms. Pel currently provides consulting services through her firm, Inglewood Advisory Services. Ms. Pel is Vice-Chair of the board of trustees of OPTrust, the administrator of the OPSEU Pension Plan, a defined benefit plan with over 92,000 members and retirees. Ms. Pel holds an Honors Bachelor of Arts from the University of Toronto and a LL.B from the University of Ottawa. She is Member of the Law Society of Ontario and holds the ICD.D designation. She is involved in several charitable endeavors including serving as Chair of the board of Canadian Feed The Children.

Age: 62

Toronto, Ontario

Independent

Director since 2018

Board/Committee Membership	Attendance(1)		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
Corporate Governance and Nominating Committee	1/1	100%	N/A	N/A
	Total: 100%			

Value of Total Compensation Received as Director(2)	
Fiscal 2018:	$38,599

Securities Held or Controlled as of December 31, 2018

Shares (#)	Market Value of Shares(3) ($)	DSUs(4) *Vested/Total* (#)	Market Value of DSUs(5) *Vested Only* ($)	RSUs(6) *Vested/Total* (#)	Market Value of RSUs ($)	Total Market Value of Securities Held(3) *Vested Only* ($)
2,500	18,350	0/2,157	N/A	N/A	N/A	18,350

Total ownership as Multiple of Retainer as at March 26, 2019(7): 0.47x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.

(2) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".

(3) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.

(4) Non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs. DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest upon the date on which their respective holder ceases to be an eligible participant under the DSU/RSU Plan.

(5) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.

(6) Only non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs.

(7) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

LINDA KUGA PIKULIN	Director

Age: 64

Mississauga, Ontario

Independent

Director since 2018

Linda Kuga Pikulin was appointed to the board of directors of IPLP in 2018. She served as the President of PepsiCo Beverages Canada from June 2010 to February 2011, and led the complex integration of PepsiCo's brand and bottling businesses to position the company for long-term growth. From 1998 to 2010, she served as the President of Pepsi Bottling Group Canada responsible for the sales, manufacturing, merchandising and distribution of Pepsi products. Under her leadership, the bottling company delivered unprecedented market share and profit growth. Ms. Pikulin is an Independent Director for Enersource Corporation. Ms. Pikulin earned a Bachelor of Science Degree in Business Administration from Robert Morris University in Pittsburgh, PA.

Board/Committee Membership	Attendance[1]		Other Public Board Membership	
Board	3/3	100%	**Entity**	**Since**
Human Resources and Remuneration Committee	1/1	100%	N/A	N/A
Corporate Governance and Nominating Committee	1/1	100%		
		Total: 100%		

Value of Total Compensation Received as Director[2]	
Fiscal 2018:	$40,509

Securities Held or Controlled as of December 31, 2018

Shares (#)	Market Value of Shares[3] ($)	DSUs[4] *Vested/Total* (#)	Market Value of DSUs[5] *Vested Only* ($)	RSUs[6] *Vested/Total* (#)	Market Value of RSUs ($)	Total Market Value of Securities Held[3] *Vested Only* ($)
9,850	72,299	0/2,157	N/A	N/A	N/A	72,299

Total ownership as Multiple of Retainer as at March 26, 2019[7]: 1.22x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(2) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".
(3) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(4) Non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs. DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest upon the date on which their respective holder ceases to be an eligible participant under the DSU/RSU Plan.
(5) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(6) Only non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs.
(7) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

MARY RITCHIE	**Director**

Age: 62

Edmonton, Alberta

Independent

Director since 2018

Mary Ritchie was appointed to the board of directors of IPLP in 2018. She is the President and Chief Executive Officer of Richford Holdings Ltd., an accounting and investment advisory services firm based in Edmonton, Alberta. She has over 30 years of experience in both the public, private and not for profit sectors and is a member of CPA Canada and a Fellow of CPA Alberta. Ms. Ritchie is a member of the board of directors and audit committees of EnWave Corporation, Alaris Royalty Corp. and Industrial Alliance Insurance and Financial Services Inc., and is also a member of RBC Global Asset Management's independent oversight committee. Ms. Ritchie holds a B.A. degree from the University of Western Ontario and a Bachelor of Commerce degree from the University of Alberta.

Board/Committee Membership	**Attendance[1]**		**Other Public Board Membership**	
Board	3/3	100%	**Entity**	**Since**
Audit Committee[2]	2/2	100%	EnWave Corporation	2014
			Alaris Royalty Corp.	2008
			Industrial Alliance Insurance and Financial Services Inc.	2003
	Total: 100%			

Value of Total Compensation Received as Director[3]	
Fiscal 2018:	$42,420

Securities Held or Controlled as of December 31, 2018

Shares (#)	**Market Value of Shares[4] ($)**	**DSUs[5]** *Vested/Total* **(#)**	**Market Value of DSUs[6]** *Vested Only* **($)**	**RSUs[7]** *Vested/Total* **(#)**	**Market Value of RSUs ($)**	**Total Market Value of Securities Held[4]** *Vested Only* **($)**
3,700	27,158	0/2,157	N/A	N/A	N/A	27,158

Total ownership as Multiple of Retainer as at March 26, 2019[8]: 0.60x
(Target: 3x annual base retainer no later than June 28, 2023)

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.
(2) Ms. Ritchie is the chair of the Audit Committee.
(3) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".
(4) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.
(5) Non- executive Canadian directors are entitled to elect to receive any cash-based compensation in DSUs. DSUs granted at the end of each quarter to non-executive directors who elected to receive the cash component of their compensation in DSUs in lieu of cash vest upon the date on which their respective holder ceases to be an eligible participant under the DSU/RSU Plan.
(6) The value of a DSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.
(7) Only non- executive non-Canadian directors are entitled to elect to receive any cash-based compensation in RSUs.
(8) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. For further details on the Director Share Ownership Requirements, see "Director Compensation".

ALAIN TREMBLAY	Director

Age: 56

Longueuil, Québec

Independent

Director since 2018

Alain Tremblay was appointed to the board of directors of IPL Ltd in 2018 and is a nominee of CDPQ. Mr. Tremblay is Investment Manager, Private Equity with CDPQ since 1998, specializing in distribution, manufacturing and services. He manages a portfolio of over C$5 billion and is a seasoned investor who has led many investments in equity and mezzanine debt in mid to large cap companies across North America and Europe. Mr. Tremblay has previously served on several boards, including those of Canam Group Inc., Camso, Laureate Education, Rexel and St Georges University. Mr. Tremblay completed a Bachelor's and Master's degree in Business Administration at HEC Montreal and is a member de l'Ordre des Comptables Professionnels Agréés du Québec (CPA, CGA).

Board/Committee Membership	**Attendance[(1)]**		**Other Public Board Membership**	
Board	3/3	100%	**Entity**	**Since**
Human Resources and Remuneration Committee	1/1	100%	N/A	N/A
	Total: 100%			

Value of Total Compensation Received as Director[(2)]	
Fiscal 2018:	$38,599

Securities Held or Controlled as of December 31, 2018[(3)]

Shares (#)	**Market Value of Shares ($)**	**DSUs** *Vested/Total* **(#)**	**Market Value of DSUs** *Vested Only* **($)**	**RSUs** *Vested/Total* **(#)**	**Market Value of RSUs ($)**	**Total Market Value of Securities Held** *Vested Only* **($)**
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes

(1) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.

(2) Reflects the total compensation received for acting as a director for the period commencing on closing of the Company's IPO on June 28, 2018 and ending as of the end of Fiscal 2018. For details regarding the allocation of the fees earned, see "Compensation of Directors - Fees Earned by Non-Executive Directors".

(3) Mr. Tremblay is not entitled to hold any securities of the Company under CDPQ's internal policies.

ALAN WALSH	Director, CEO

Age: 42

Co. Laois, Ireland

Not independent(1)

Director since 2009 (IPL Ltd)

Alan Walsh (FCA, AITI) is the CEO of the Company. In November 2011, he was appointed as chief executive officer of IPL Ltd, having served since July 1, 2011 as interim chief executive officer. Prior to that, he was the chief financial officer of the Group from July 2009. Mr. Walsh qualified as a Chartered Accountant with KPMG and subsequently worked with Matheson and AXIS Capital. He graduated from University College Dublin with a degree in International Commerce. Mr. Walsh is also a non-executive director of Pioneer Green Energy LLC.

Board/Committee Membership	Attendance(2)		Other Public Board Membership	
Board	3/3	100%	Entity	Since
		Total: 100%	N/A	N/A

Value of Total Compensation Received as Director(3)

Fiscal 2018: Nil

Securities Held or Controlled as of December 31, 2018

Shares (#)	Market Value of Shares(4) ($)	Options *Vested/Total* (#)	Value of Vested In-the-Money Options(4) ($)	PSUs *Vested/Total* (#)	Market Value of PSUs(5) *Vested Only* ($)	RSUs *Vested/Total* (#)	Market Value of RSUs *Vested Only* ($)	Total Market Value of Securities Held(4) *Vested Only* ($)
85,006	623,944	455,000/ 858,542	1,576,650	0/60,488	N/A	N/A	N/A	2,200,594

Total ownership as Multiple of Retainer as at March 26, 2019(6): 4.43x (Target: 3x annual base salary)

Notes

(1) Mr. Walsh is not considered independent as a result of acting as CEO.

(2) Reflects attendance at meetings held following closing of the Company's IPO on June 28, 2018.

(3) Mr. Walsh does not receive any compensation from the Company for his services as member of the Board. For further details on his compensation as CEO, see "Summary Compensation Table".

(4) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.

(5) The value of a PSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of redemption.

(6) Equity ownership was assessed as at March 26, 2019 based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629. Mr. Walsh is subject to executive share ownership requirements rather than to the Director Share Ownership Requirements as he is not compensated for his role as member of the Board. For further details, see "Compensation Discussion and Analysis – Compensation Component – Share Ownership Requirements".

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee director.

Appointment of Independent Auditor

At the Meeting, shareholders will be asked to appoint the firm of KPMG LLP to hold office as the Company's auditor until the close of the next annual meeting of the shareholders of the Company and to authorize the Board to fix its remuneration. KPMG LLP has served as the Company's auditor since December 2018.

KPMG LLP has informed the Company that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as auditor of the Company and the authorization of the directors of the Company to fix its remuneration.

The Company incorporates herein by reference the information pertaining to the fees paid to KPMG LLP with respect to the two most recently completed financial years contained in the Company's annual information form for the year ended December 31, 2018. The Company's annual information form may be viewed on SEDAR at www.sedar.com and on the Company's website at https://iplpgroup.com.

COMPENSATION OF DIRECTORS

The director compensation program of the Company is designed to attract and retain global talent to serve on the Board, taking into account the risks and responsibilities of being an effective director. The Company's objective regarding director compensation is to follow best practices with respect to retainers, the format and weighting of the cash and equity components of compensation, and the implementation of share ownership requirements. The Company believes the selected approaches will help to attract and retain strong members for the Board who will be able to fulfill their fiduciary responsibilities without competing interests.

During Fiscal 2018, the HR Committee (as it existed pre IPO) retained the services of Korn Ferry Hay Group Ltd. ("**Korn Ferry**"), an independent consulting firm which provided services in connection with director compensation matters for Fiscal 2018. For more details regarding the services rendered by Korn Ferry and the fees billed to the Company for Fiscal 2018, see "Executive Compensation – Discussion and Analysis - Compensation Consulting Services."

The non-executive directors of the Company are entitled to be paid as members of the Board, and, if applicable, as members of any committee of the Board for which they sit on, at the following annual retainers:

Type of Fee	Cash-based ($)[1]	Equity-based ($)[2]	Total Compensation ($)
Chair	85,705	85,705	171,410
Non-executive Board Member	36,086	36,086	72,172
Audit Committee Chair	11,277	—	11,277
Human Resources and Remuneration Committee Chair	7,518	—	7,518
Corporate Governance and Nominating Committee Chair	7,518	—	7,518
Audit Committee Member	5,263	—	5,263
Human Resources and Remuneration Committee Member	3,759	—	3,759
Corporate Governance and Nominating Committee Member	3,759	—	3,759

Notes:

(1) Non-executive Canadian directors may elect to have cash-based compensation paid in the form of DSUs.

(2) For non-executive Canadian directors, equity-based compensation is made in the form of DSUs and for non-executive non-Canadian directors, equity-based compensation is made in the form of RSUs.

Directors are entitled to be reimbursed for reasonable travel and other expenses incurred by them in carrying out their duties as directors. There are currently no service contracts or agreements, or predetermined plans or arrangements, between the Company and any of the directors with respect to payment upon termination of their services as a director.

Non-executive directors are also entitled to receive a fee of $1,128 per meeting that may be paid at the Board’s discretion, towards additional meetings outside of the regular meeting schedule for extraordinary events occurring outside of the Company's normal business operations. Directors who are also executives of the Company are not entitled to any compensation as directors, as long as they remain employees of the Company or any of its subsidiaries.

The Company allows non-executive Canadian directors to elect to receive any cash-based compensation in DSUs. Each such director is required to make such election no later than the end of the calendar year preceding the year in which such election is to apply. On the other hand, the Company does not allow non-executive non-Canadian directors to receive any cash-based compensation in the form of RSUs. The cash-based retainers set forth above are paid in the director's local currency, based on the residency of the director and at the prevailing exchange rate in effect at the time of payment.

The number of DSUs and RSUs, as applicable, to be awarded to non-executive directors annually is calculated as 50% of the non-executive director's annual retainer, divided by the volume weighted average trading price of the Shares on the TSX for the five trading days before the date of grant. DSUs and RSUs are paid out, through market purchases of Shares or the payment of the cash equivalent or a combination thereof, as the case may be, at the discretion of the Company. DSUs vest following the director's death, resignation or retirement from the Board. RSUs vest at the end of the restriction period, as the Board may determine from time to time at the time of grant.

Director Share Ownership Requirements

The Board believes that it is important that non-executive directors demonstrate their commitment to the Company's performance through share ownership. The minimum share ownership requirement applicable to the non-executive directors is three times the director's total annual base retainer to be held in Shares or equivalent equity-based compensation vehicles (RSUs or DSUs, as the case may be) before June 28, 2023, or within five years of the appointment to the Board, if later (the "**Director Share Ownership Requirements**"). In the case of the Chair, the share ownership requirement is three times the Chair of the Board's total annual base retainer.

The Governance Committee shall make recommendations to the Board with respect to compensation policies applicable to all directors, including benefit plans and other types of compensation. There are currently no planned changes to the director compensation for 2019.

Deferred Share Unit and Restricted Share Unit Plan

In connection with the Company's IPO, the Board adopted a director deferred share unit and restricted share unit plan (the "**DSU/RSU Plan**") on June 19, 2018, which forms part of the Company's long-term incentive compensation arrangements available for its non-executive directors, and designed to encourage alignment of the interests of the directors with those of the shareholders of the Company. The DSU/RSU Plan provides non-executive directors the opportunity to receive a portion of their compensation in the form of DSUs (for Canadians) or RSUs (for non-Canadians). The DSU/RSU Plan is non-dilutive and is administered by the Board, provided that the Board may delegate its administrative powers thereunder.

A DSU or RSU is a unit, equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. When dividends (other than share dividends) are paid on Shares, holders of DSUs and RSUs are entitled to automatically receive additional DSUs or RSUs, as applicable. DSUs and RSUs are paid out, through market purchases of Shares or the payment of the cash equivalent or a combination thereof, as the case may be, at the discretion of the Company. DSUs vest following the director's death, resignation or retirement from the Board. RSUs vest at the end of the restriction period, as the Board may determine from time to time at the time of grant.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the DSU/RSU Plan are generally not transferable other than by will or the laws of descent and distribution.

The DSU/RSU Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Shares, consolidation, distribution, merger or amalgamation, in the Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the DSU/RSU Plan.

In the event of a change of control of the Company, the Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants under the DSU/RSU Plan, including ensuring that the Company, or any entity which is or would be the successor to the Company or which may issue securities in exchange for the Shares upon the change of control will assume each outstanding DSU and RSU, or provide each participant with new, replacement or amended awards which will continue on similar terms and conditions following the change of control as provided in the DSU/RSU Plan. Failing which, all RSUs will vest and be settled prior to the date on which the change of control is consummated and the Board may make such other provisions for the protection of the rights of the participants under the DSU/RSU Plan as it deems appropriate; however, no participant shall be entitled to receive payment for, or in respect of, any DSU on or before the director's death, resignation or retirement from the Board.

The Board may, in its sole discretion, suspend or terminate the DSU/RSU Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the DSU/RSU Plan or of any award granted under the DSU/RSU Plan and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any award previously granted except as permitted by the terms of the DSU/RSU Plan or as required by applicable laws.

No such amendment to the DSU/RSU Plan shall cause the DSU/RSU Plan in respect of DSUs to cease to be a plan described in regulation 6801(d) of the Tax Act or any successor to such provision.

Fees Earned by Non-Executive Directors

The following table shows the allocation of fees and the total fees earned by the non-executive directors of the Company for the period commencing on the closing of the IPO and ending as of the end of Fiscal 2018. As described above, the directors of the Company who are also executives of the Company are not entitled to receive any compensation, including option-based or share-based awards, as directors of the Company. As CEO and CFO, respectively, Mr. Walsh's and Mr. Dalton's compensation are disclosed under "Executive Compensation – Discussion and Analysis".

Name	Fees Earned ($)	Share-based awards ($)(1)	Total ($)
David McAusland	43,567(2)	43,567	87,134
Rose Hynes	22,165	18,344	40,509
Hugh McCutcheon	24,841	18,344	43,185
Geoff Meagher	21,019	18,344	39,363
Sharon Pel	20,255	18,344	38,599
Linda Kuga Pikulin	22,165	18,344	40,509
Mary Ritchie	24,076	18,344	42,420
Alain Tremblay	38,599	-(3)	38,599

Note:

(1) Consist of DSUs/RSUs granted under the DSU/RSU Plan.

(2) Mr. McAusland elected to receive all of his fees in DSUs.

(3) Mr. Tremblay is not entitled to hold any securities of the Company under CDPQ's internal policies.

During Fiscal 2018, the non-executive directors rendered no additional professional services, directly or indirectly, to the Company.

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each non-executive director, information concerning all share-based awards outstanding as at December 31, 2018.

Name	Number of units of shares that have not vested (#)(1)	Market or payout value of units that have not vested ($)(2)
David McAusland	13,948	102,378
Rose Hynes	2,157	15,832
Hugh McCutcheon	2,157	15,832
Geoff Meagher	2,157	15,832
Sharon Pel	2,157	15,832
Linda Kuga Pikulin	2,157	15,832
Mary Ritchie	2,157	15,832
Alain Tremblay(3)	N/A	N/A

Notes:

(1) DSUs granted under the DSU/RSU Plan vest following the director's death, resignation or retirement from the Board. RSUs granted under the DSU/RSU Plan vest at the end of a restriction period determined by the Board, which shall end no later than December 31 of the calendar year which is three years after the calendar year in which the performance of services for which RSUs were granted occurred.

(2) The value of a DSU or RSU when redeemed for cash is equivalent to the volume weighted average trading price of the Shares on the TSX for the five (5) trading days immediately preceding the date of redemption. However, for the purposes of this Circular, the total value of the unvested DSUs/RSUs is calculated based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.

(3) Mr. Tremblay is prohibited to hold any securities of the Company under the CDPQ's internal policies.

EXECUTIVE COMPENSATION — DISCUSSION AND ANALYSIS

The following discussion describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the CEO, the CFO and the three other most highly compensated executive officers of the Company (collectively with the CEO and CFO, the "**NEOs**"). For Fiscal 2018, the Company's NEOs were:

- Alan Walsh, CEO;
- Pat Dalton, CFO;
- Susan Holburn, Company Secretary;
- PJ Browne, Head of Financial Assurance and Risk Management; and
- Conor Wall, Head of Environment, Health, Safety and Sustainability.

Role and Accountabilities of the Human Resources and Remuneration Committee

The HR Committee is composed of Messrs. Hugh McCutcheon and Alain Tremblay and Ms. Linda Kuga Pikulin. Mr. McCutcheon acts as chair of the HR Committee. All members of the HR Committee have a working familiarity with human resources and compensation matters. The relevant experience of each member of the HR Committee is described as part of their respective biographies. See "Business of the Meeting – Election of Directors – Description of Proposed Director Nominees". Ms. Pikulin and Messrs. McCutcheon and Tremblay are independent under Section 1.4 of NI 52-110.

The HR Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities by overseeing the Company's human resources, succession planning, and compensation policies, processes and practices. In determining and reviewing such framework, policies and practices, the HR Committee takes into account all factors which it deems necessary, including applicable legal and regulatory requirements and associated guidance. The objectives of such framework, policies and practices is to: (i) ensure that members of the executive management team of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company; (ii) be competitive in attracting, retaining and motivating people of the highest quality; (iii) align the interests of the members of the executive management team with the interests of the shareholders and the Company as a whole; (iv) identify and mitigate risks associated with the Company's compensation policies and practices and not encourage the taking of inappropriate or excessive risks; and (v) reflect pre-established corporate and individual performance objectives and goals. For further detail on the purpose and responsibilities of the HR Committee, see "Corporate Governance — Committees of the Board — Human Resources and Remuneration Committee".

The HR Committee, in consultation with the CEO, as appropriate, is responsible for establishing, reviewing and overseeing the compensation policies of the Company. The HR Committee, each year, makes recommendations to the Board with respect to the CEO's compensation, taking into consideration the CEO's performance during the year as well as the performance of the Company. The HR Committee determines and makes recommendations to the Board on framework, policies and practices for the remuneration of the other NEOs.

Compensation Consulting Services

The HR Committee is authorized by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its mandate. For the avoidance of any doubt, the HR Committee has sole authority to retain and to approve such firm's fees and other retention terms without prior approval of the Board. Before retaining or obtaining advice of any outside advisors, the HR Committee must consider the independence of the advisor in accordance with applicable laws, rules and regulations. The HR Committee must pre-approve all non-compensation services provided by consultants retained by the HR Committee to perform compensation-related services.

During Fiscal 2018, the HR Committee (as it existed pre and after IPO) retained the services of Korn Ferry, an independent consulting firm which provided services in connection with executive officer and director compensation matters for Fiscal 2018, including but not limited to assisting in: (i) reviewing the competitiveness of the Company's cash and equity based compensation program for its executive officers, (ii) designing a new incentive awards framework for the Company's executive officers, and (iii) reviewing and designing a new compensation program for the Board.

The aggregate fees billed to the Company for Fiscal 2018 for executive compensation-related services and all other services provided by Korn Ferry are as set out below. The Company did not retain the services of any other consulting firm.

	Fiscal 2018
Executive Officer and Director Compensation-Related Fees	$310,456
All Other Fees(1)	$242,250

Note:

(1) All other fees relate to director search fees and assessments.

Korn Ferry did not provide services to the Company's directors or executive officers directly.

Executive Compensation Philosophy and Objectives

The Company's executive compensation program is designed to attract, retain and motivate highly skilled executives while aligning the interests of the Company's executives with those of its shareholders. The Company's executive compensation program is designed to achieve, among other things, the following objectives:

- provide competitive compensation opportunities in order to attract and retain high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate executive officers to achieve and exceed the Company's business and financial objectives;
- align the interests of the Company's executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- provide incentives that encourage appropriate levels of risk-taking by executive officers and provide a strong pay-for-performance relationship.

The Company evaluates its compensation philosophy and compensation program as circumstances require, and reviews compensation on a periodic basis, as necessary. As part of this review process, the Company is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant.

Market Positioning and Benchmarking

To assist the Company in meeting its objective of providing appropriate and competitive compensation to its executives, the Company has benchmarked its compensation plans against market data obtained from information circulars and supplemented the market data with Korn Ferry's compensation survey of private sector Canadian industrial companies. It is the Company's policy to target compensation at approximately the median (50^{th} percentile) of the market for total compensation based on achieving target levels of performance by the executives and the Company. Actual compensation provided to executives may be higher or lower to reflect differences in experience and expertise, individual and the Company's performance and each individual's potential to contribute to the Company's future growth. For the purposes of conducting its review of executive compensation for Fiscal 2018, the HR Committee reviewed and selected a sample of publicly-traded organizations (the "**Compensation Comparator Group**"), as indicated below, to provide competitive market compensation information.

The Compensation Comparator Group

Ag Growth International Inc.	Fortress Global Enterprises	Silgan Holdings Inc.
AirBoss of America	Greif Holdings Inc.	Supremex Inc.
AptarGroup Inc.	Intertape Polymer Group	Tredegar Corp.
Bemis Co.	Myers Industries Inc.	UFP Technologies
Cascades Inc.	Omnova Solutions	Western Forest Products
CCL Industries Inc.	Rogers Corp.	Winpak Ltd.
Exco Technologies Ltd.	Schweitzer-Mauduit International, Inc.	

These companies were selected based on their generally comparable industries (containers & packaging, materials excluding mining while maintaining some chemicals, paper & forest and light manufacturing), and their revenues which are in a similar range as the Company. Given the Company's business operations across North America and the shortage of directly comparable companies in Canada, both Canadian and U.S. companies were selected.

In 2018, the HR Committee retained Korn Ferry to benchmark compensation levels for the NEOs, with a specific focus on CEO and CFO executive compensation levels. This information was considered by the HR Committee in determining 2018 compensation levels. A further compensation review has been undertaken in 2019 for the NEOs, more specifically with regards to incentive plan design and target levels.

The HR Committee plans to review the composition of the Compensation Comparator Group over the short to medium-term to ensure its relevance to the Company's business and compensation benchmarking practice. The Compensation Comparator Group is used to gather information to benchmark compensation and is not used to benchmark the Company's performance.

Elements of Compensation

The compensation of the NEOs consists primarily of the following three elements: (i) base salary; (ii) a short-term incentive, consisting of a performance based annual cash incentive; and (iii) long-term equity-based incentives, consisting of share options ("**Options**"), PSUs and RSUs granted from time to time under the Company's Omnibus Plan. The HR Committee reviews each element of compensation provided to executives to ensure that it is achieving the Company's overall objectives under its mandate. The Company believes that equity-based compensation aligns executive officers with the Company's business and financial objectives and the long-term interests of its shareholders. All long-term equity-based incentive awards are forward looking, and the HR Committee does not directly consider previous awards when determining the value and structures of the long-term incentive awards. Personal benefits, including retirement and perquisites are not a significant element of compensation of the NEOs.

Base Salary

The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to an executive officer is determined based on the scope of his/her responsibilities, competencies and prior relevant experience, while taking into account competitive market compensation and overall market demand for such executive at the time of hire. Executive officer base salaries are determined by taking into consideration the total compensation package and the Company's overall compensation philosophy.

The executive officer base salaries are reviewed annually and may be increased for merit reasons based on the executive's success in meeting or exceeding Company and/or individual objectives. Additionally, base salaries may be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Short-term Incentive Plan

The Company's compensation program includes eligibility for a performance-based annual cash incentive ("**STIP**"). The Board has adopted, with effect from the closing of the Company's IPO, the STIP, the purpose of which is to recognize overall business and financial performance for the current fiscal year.

Each year, performance targets for the Company are established by the Board. The STIP is earned and measured with reference to the Company's achievement of a financial metric based on EBITDA, as set by the Board, based on the recommendations of the HR Committee, at the beginning of each year. Each participant has a STIP target set as a percentage of base salary (the "**Target STIP**"), representing the amount that may be paid if the performance objective is achieved. If the Company achieves superior annual EBITDA exceeding the defined maximum performance level, actual STIP payout is capped at 140% of base salary for the CEO and CFO. For the other NEOs, actual STIP payout is capped at 45% of base salary. If annual EBITDA falls below the defined performance threshold level, actual STIP payout is zero.

Budget EBIDTA achieved	Payout (as % of target STI)
120%	140%
100% (Target)	100%
80%	50%
Below 80%	0%

	Target STIP (expressed as a % of base salary)	Maximum STIP (expressed as a % of base salary)
CEO	70%	140%
CFO	70%	140%
Company Secretary	35%	45%
Head of Financial Assurance and Risk Management	35%	45%
Head of Environment, Health, Safety and Sustainability	35%	45%

The Company's performance objective is designed to drive shareholder value creation and sustainable growth. The performance objective targets are set such that they are attainable only with significant effort while at the same time still making them achievable. As such, there is risk that the performance objective will not be achieved and STIP payments will not be made at all or will be made at less than 100% of the Target STIP.

The Company's STIP is the responsibility of the HR Committee who may establish, amend or repeal, from time to time and at its own discretion, rules that are incompatible with the Company's executive compensation policy, subject to the approval of the Board.

In the event that an executive of the Company serves in such capacity for less than the full fiscal year, the STIP payout amount to which such executive of the Company will be entitled will be pro-rated on the basis of the time he or she will have spent in such role for the given fiscal year.

For Fiscal 2018, the Company achieved 85.94% of the EBITDA target, and bonuses have been calculated in accordance with the STIP. The following table outlines the actual bonus payouts made under the STIP for each of the NEOs for Fiscal 2018:

Title	Actual Bonus Payout as a % of Base Salary
Alan Walsh	45.46%
Pat Dalton	45.46%
Susan Holburn	N/A[1]
PJ Browne	20.98%
Conor Wall	20.98%

Note:

(1) See "Employment agreements – Termination and change of control benefits".

Long-term Equity-based Incentives

The Company believes that share-based awards are an important component of its executive compensation program and should represent a significant portion of the executive compensation package. The omnibus plan of the Company adopted in connection with Company's IPO on June 19, 2018 (the "**Omnibus Plan**") allows the Company the opportunity to grant Options, PSUs and RSUs to certain qualified executive officers and employees. The details of this plan are described under the heading "Omnibus Plan" below.

Legacy Option Plan

Previously, under IPL Ltd's One Fifty One Group Share Option Scheme 2006 (the "**2006 Legacy Plan**") and the One Fifty One plc 2014 Share Option Scheme (the "**2014 Legacy Plan**" and, collectively with the 2006 Legacy Plan, the "**Legacy Option Plan**"), IPL Ltd granted approximately 11 million options to purchase IPL Ltd's ordinary shares to certain current or past executive officers, directors (excluding non-executive directors) or employees of the Company.

In connection with the Company's IPO and the adoption of the Omnibus Plan, the Legacy Option Plan was terminated. Subject to any contractual provisions with the participant, if applicable, in accordance with the terms of the option agreements, where applicable, all outstanding options to acquire IPL Ltd shares under the Legacy Option Plan were exchanged for Options, under the Omnibus Plan, to purchase, on equivalent terms and conditions as were applicable to such option immediately before the exchange of options, a number of Class B Common Shares or, following the conversion of Class B Common Shares which occurred on December 28, 2018, Shares determined by multiplying (a) the number of IPL Ltd shares subject to the option immediately before the exchange by (b) 0.2, at a per share exercise price (rounded up to the nearest whole cent) determined by dividing (x) the per share exercise price of such option immediately prior to the exchange by (y) 0.2. All fractional entitlements with respect to Class B Common Shares or, following the conversion of Class B Common Shares, Shares have been and will be rounded up to the nearest whole number.

Each such outstanding option under the Legacy Option Plan was, on the exchange, vested (as to any outstanding performance-based conditions to exercise) proportionately in accordance with the conditions of grant and having regard to the proportion of the performance period which had elapsed but remained subject to any time-based conditions to exercise applicable to such option immediately prior to the conversion.

Omnibus Incentive Plan

In connection with the Company's IPO, the Board adopted on June 19, 2018 the Omnibus Plan, which allows the Board to grant, from time to time, long-term equity-based incentives consisting of Options, PSUs and RSUs to eligible participants.

The Omnibus Plan enhances the Company's ability to attract, retain and motivate executive officers and employees to advance the Company's business strategy, encourage ownership of Shares and incentivize them to increase the long-term growth and equity value of the Company in alignment with the interests of its shareholders. The Omnibus Plan is administered by the Board, provided that the Board may delegate its administrative powers thereunder.

The Board, in its sole discretion, shall from time to time designate the executive officers and employees to whom awards shall be granted and determine, if applicable, the number of Shares to be covered by such awards and the terms and conditions of such awards. The number of Shares reserved for issuance under the Omnibus Plan is equal to 5,251,439 Shares (representing approximately 9.7% of the issued and outstanding Shares as at March 26, 2019).

No more than 10% of the outstanding Shares may be issued from Treasury under the Omnibus Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of Shares that may be: (i) issued from treasury to insiders of the Company within any one-year period, or (ii) issuable from treasury to insiders of the Company at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the outstanding Shares. As at March 26, 2019, a total of 1,825,918 Options are issued and outstanding under the Omnibus Plan, representing approximately 3.4% of the issued and outstanding Shares.

Options

All Options granted under the Omnibus Plan are to be settled in Shares issued from treasury and have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the market price of the Shares on the date of grant. For the purposes of the Omnibus Plan, the market price of the Shares at a given date shall be the volume weighted average trading price on the TSX for the five trading days before such date. In order to facilitate the payment of the Option exercise price, the Omnibus Plan has a cashless exercise feature pursuant to which an eligible participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Omnibus Plan, including the consent of the Board, where required.

An Option shall be exercisable during a period established by the Board, which shall not be more than ten years from the grant date of the Option (or in the case of an Irish resident, seven years). Options will vest in accordance with the vesting schedule established on the grant date, which schedule is generally expected to provide for vesting over four years at a rate of 25% of the Options on each grant date anniversary, unless otherwise specified and permitted by the Board and the Omnibus Plan.

PSUs/RSUs

A PSU or RSU is a unit, equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the participant. Subject to the achievement of the applicable vesting or other conditions applicable thereto, the Company will settle all vested PSUs and RSUs and related Dividend Share Units (as defined below) by way of purchases in the open market of Shares or the payment of the cash equivalent or a combination thereof, as the case may be, at the discretion of the Company.

When dividends (other than share dividends) are paid on Shares, additional share unit equivalents ("**Dividend Share Units**") are automatically granted to each participant who holds a PSU or RSU on the record date for such dividends.

PSUs and RSUs are generally expected to fully vest at the end of a three-year performance period, unless otherwise specified and permitted by the Board and the Omnibus Plan. The Omnibus Plan provides that grants and vesting of PSUs under the Omnibus Plan may be made based upon, and subject to achieving, "performance criteria" over a specified performance period as determined by the Board, based on the recommendations of the HR Committee. For the Fiscal 2018 to Fiscal 2020 performance cycle, the performance-related vesting conditions are based on three (3) metrics, equally weighted, intended to reflect drivers of shareholder value creation and indicators of corporate success: (i) total shareholder return relative to a performance peer group, (ii) free cash flow ratio and (iii) a return metric (such as return on invested capital or return on capital employed), which will be measured over a three-year performance period. The percentage of PSUs that may vest can vary from 0% up to a maximum of 200% depending on the Company's achievement of the performance criteria. The terms and conditions of grants of PSUs, including the performance criteria, quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, will be set out in the participant's grant agreement.

Subject to the terms of the Omnibus Plan and the applicable grant agreement, after the applicable performance period has ended, the holder of PSUs shall be entitled to receive payout on the value and number of PSUs, as determined as a function of the extent to which the corresponding performance criteria have been achieved. All PSUs in respect of which the performance criteria have not been achieved, shall automatically be forfeited and cancelled.

Unless otherwise determined by the Board, upon a participant's termination of employment as a result of a resignation, all rights, title and interest in awards granted to the participant under the Omnibus Plan that are unvested on the termination date will be forfeited. Options that vested as of the termination date may be exercised until the earlier of: (i) 30 days after the termination date and (ii) the expiry date of the Options, after which time all remaining vested Options will expire.

Unless otherwise determined by the Board, upon termination of a participant's employment for cause, all rights, title and interest in awards granted to the participant under the Omnibus Plan, whether vested or unvested on the termination date, will be forfeited.

Unless otherwise determined by the Board, upon a participant's termination of employment as a result of death, retirement or disability: (i) all rights, title and interest in Options granted to such participant under the Omnibus Plan, which are unvested on the date of termination, will continue to vest, in accordance with the terms of the Omnibus Plan and the participant's grant agreement for a period of up to two years, subject to the underlying Options' expiry date; (ii) vested Options (including such Options that vest during the period following the date of termination) will remain exercisable until the earlier of two-years after the date of termination or the expiry date of the Options, after which time all Options will expire; and (iii) a portion of PSUs and RSUs granted to the participant under the Omnibus Plan will immediately vest on the date of termination and be settled; provided that (iii) shall not apply to participants subject to the U.S. Tax Code.

Unless otherwise determined by the Board, upon termination of a participant's employment without cause: (i) a portion of PSUs and RSUs granted to the participant under the Omnibus Plan will immediately vest and be settled; (ii) all unvested Options are forfeited; and (iii) vested Options remain exercisable until the earlier of 90 days after the termination date or the expiry date of the Options after which time all Options will expire.

Upon a participant electing for a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such participant's participation in the Omnibus Plan shall be terminated, provided that: (i) all vested Options shall remain outstanding and in effect until the applicable expiry date, or an earlier date determined by the Board in its sole discretion; and (ii) a portion of the PSUs and RSUs granted to such participant under the Omnibus Plan will immediately vest and be settled.

Unless otherwise determined by the Board, if a participant's employment is terminated without cause or the participant resigns with good reason, in each case, within 12 months following a change of control of the Company: (i) a portion of PSUs and RSUs granted to the participant under the Omnibus Plan will immediately vest and be settled; and (ii) all Options will immediately vest and be exercisable until the earlier of 90 days after the termination date or the expiry date of the Options, after which time all Options will expire.

In each case above, if a portion of PSUs and RSUs vests and is settled, such portion shall be based on the performance achieved up to the date of termination or leave of the participant (as applicable), as determined by the Board in its sole discretion, in respect of PSUs or the vesting terms in relation to the RSUs.

As detailed in the applicable legacy option letters, Options which were issued in exchange for the options outstanding pursuant to the Legacy Option Plan will continue to be subject to the equivalent Legacy Option Plan conditions related to the treatment of Options on a participant's termination, instead of the above-mentioned conditions.

In the event of a change of control of the Company, the Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Omnibus Plan, including ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for the Shares upon the change of control will assume each outstanding award, or provide each participant with new, replacement or amended awards which will continue to vest following the change of control on similar terms and conditions as provided in the Omnibus Plan, failing which all outstanding awards will vest and be settled (having regard to the performance achieved prior to the change of control in respect of PSUs or the vesting terms in relation to the RSUs) or be exercisable, as applicable, prior to the date on which the change of control is consummated.

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Omnibus Plan, including, without limitation, adjustments to the exercise price, the number and kind of securities subject to unexercised awards granted prior to such change and/or permitting the immediate exercise of any outstanding awards that are not otherwise exercisable.

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or of any granted award, provided that no such suspension, termination, amendment or revision will be made: (i) except in compliance with applicable law and with the prior approval, if required, of the shareholders, the TSX or any other regulatory body having authority over the Company, and (ii) if it would adversely alter or impair the rights or tax treatment of any participant, without the consent of the participant except as permitted by the terms of the Omnibus Plan, provided however that the Board shall be required to obtain shareholder approval to make the following amendments:

- any increase in the maximum number of Shares that may be issuable pursuant to the Omnibus Plan;
- except for adjustments permitted by the Omnibus Plan, any reduction in the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price, to the extent such reduction or replacement benefits an insider;
- any extension of the term of an award beyond its original expiry time to the extent such amendment benefits an insider;
- any increase in the maximum number of Shares that may be issuable to insiders pursuant to the insider participation limit; and

- any amendment to the amendment provisions of the Omnibus Plan.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the Omnibus Plan are generally not transferable other than by will or the laws of descent and distribution. Participants are prohibited from using financial instruments or compensation-related insurance to hedge or offset a decrease in market value of awards granted as compensation.

The Company currently does not provide or allow any financial assistance to participants under the Omnibus Plan.

Share ownership requirements

To better align the interests of the Company's NEOs with its shareholders, NEOs have a minimum share ownership level requirement set as a multiple of annual base salary, as set forth in the following table:

Position	x Base Salary
CEO	3x
Other NEOs	1x

Executive officers must meet their share ownership requirement before June 28, 2023, or within five years of the date of their appointment, if later. As of March 26, 2019, minimum requirements were either met or in progress as reported below.

NEOs	Value ($) of Securities Held(1)	Minimum Holding Requirement met (✓) or time limit to meet
Alan Walsh CEO	2,644,576	✓
Pat Dalton CFO	1,706,895	✓
Susan Holburn (2) Company Secretary	-	-
PJ Browne Head of Financial Assurance and Risk Management	11,729	June 28, 2023
Conor Wall Head of Environment, Health, Safety and Sustainability	10,474	June 28, 2023

Notes:

(1) Based on the closing price of the Shares on the TSX (C$10.00/$7.34) on December 31, 2018, being the last trading day of Fiscal 2018. Converted for the table above at the exchange rate of C$1.00 = US$1.3629.

(2) Ms. Holburn ceased being the Company Secretary on January 14, 2019.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of December 31, 2018, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Company may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Appearing in First Column)
Equity Compensation Plans Approved by Securityholders:			
Omnibus Plan	356,471	$10.15	3,089,353
Legacy Plans (included in omnibus plan)	1,805,615	$5.44	
Equity Compensation Plans not Approved by Securityholders	-	-	-
Total	**2,162,086**		

See "Executive Compensation – Discussion and Analysis – Market Positioning and Benchmarking and "Executive Compensation – Discussion and Analysis – Omnibus Plan" for a description of the Omnibus Plan.

The following table provides the number of Options granted each year (burn rates) under the Omnibus Plan for Fiscal 2018 expressed as a percentage of the weighted average number of outstanding Shares for Fiscal 2018.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Shares	Options Burn Rate[(1)]
2018	356,471	53,408,613	0.7%

Note:

(1) The burn rate is calculated by dividing the number of stock options granted during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable period from June 28, 2018 to December 31, 2018 taking into consideration the Class B shares which were the equivalent of common shares even if they were only converted into common shares on December 28, 2018.

Since the outstanding DSUs, RSUs and PSUs granted under the Omnibus Plan or the DSU/RSU Plan are not redeemable for underlying Shares issuable from treasury but rather for cash or for Shares purchased on the open market, the burn rate for outstanding DSUs, RSUs and PSUs was nil for Fiscal 2018.

Compensation Risk and Use of Discretion

The Board has adopted a written mandate for the HR Committee describing its principal duties and responsibilities as well as its policies and procedures. Pursuant to its mandate, when reviewing the compensation policies and practices of the Company each year, the HR Committee must seek to ensure that the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The HR Committee also seeks to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team.

The Company's long-term incentive plan has been designed to focus on the Company's long-term performance, which should discourage executives from taking excessive risks to achieve short-term unsustainable performance.

The Company has adopted a share dealing policy which applies to all of the Company's executives, including the NEOs, directors and employees who have access to non-public material information. Under this policy, such individuals are prohibited from: (i) trading in the securities of the Company while in possession of material undisclosed information about the Company and (ii) entering into hedging transactions involving the securities of the Company, such as short sales, puts and calls. Furthermore, the Company only permits executives, including the NEOs, to trade in the Company's securities, including the exercise of Options, during prescribed trading windows.

Both the HR Committee and the Board can exercise discretion when making executive compensation decisions. Based on the recommendations of the HR Committee, the Board can use its discretion to adjust the calculated amount of any incentive plan formula, including STIP and LTIP, based on its assessment of the risk or when the formulaic outcome does not reflect all of the relevant considerations.

Performance Results

Given that the Shares have only been publicly traded since June 28, 2018 (following closing of the Company's IPO), there is insufficient historical data to provide a pertinent performance graph showing the Company's cumulative total shareholder return over a given period of time versus the trend in the Company's compensation to executive officers over the same period. The closing price of the Shares on the TSX on December 31, 2018 was C$10.00, which represented a decrease of 25.9% from the IPO price of C$13.50 per Share. Over the same period of time, the S&P/TSX Composite Total Return Index has decreased by 11.5%.

After considering the overall policies and practices applicable to all employees, including the NEOs, the HR Committee did not identify any risks arising from IPLP's compensation policies and practices that would be reasonably likely to have a material adverse effect on IPLP.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards Table

The following table summarizes, for each of the NEOs, the number of Options, PSUs and RSUs which were held as at December 31, 2018, being the end of Fiscal 2018.

	Option-based Awards[1]					Share-based Awards[1]		
Name	Year of grant	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options[3] ($)	Number of shares or units of shares that have not vested[4] (#)	Market or payout value of share-based awards that have not vested[3] ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Alan Walsh, CEO	2012	150,000	1.16	12/12/2019	927,000	—	—	—
	2014	305,000	5.21	10/20/2021	649,650	—	—	—
	2016	141,100	9.73	7/20/2023	—	—	—	—
	2017	52,333	10.77	9/8/2024	—	—	—	—
	2018	210,109	10.15[2]	6/28/2025	—	60,488	443,982	—
Pat Dalton, CFO	2012	75,000	1.16	12/12/2019	463,500	—	—	—
	2014	230,000	5.21	10/20/2021	489,900	—	—	—
	2016	85,750	9.73	7/20/2023	—	—	—	—
	2017	30,667	10.77	9/8/2024	—	—	—	—
	2018	114,386	10.15[2]	6/28/2025	—	30,434	223,386	—
Susan Holburn[5], Company Secretary	2014	35,000	5.21	10/20/2021	87,962	—	—	—
	2016	23,600	9.73	7/20/2023	—	—	—	—
	2017	7,333	10.77	9/8/2024	—	—	—	—
	2018	21,431	10.15[2]	6/28/2025	—	1,940	14,240	—
PJ Browne, Head of Financial Assurance and Risk Management	2018	5,571	10.15[2]	6/28/2025	—	1,598	11,729	—
Conor Wall, Head of Environment, Health, Safety and Sustainability	2018	4,974	10.15[2]	6/28/2025	—	1,427	10,474	—

Notes:

(1) For the purposes of the table above, Options granted prior to closing of the Company's IPO were originally granted in euros and have been converted at the exchange rate of €1.00 = US$1.1584. For the other 2018 grants, figures have been converted at an exchange rate of C$1.00 = US$1.2948, same as used in the Company's annual consolidated financial statements.

(2) The 2018 Option grants' exercise price was calculated based on the offering price of the Company's IPO (C$13.50/$10.15).

(3) The value of unexercised in the money Options and market or payout value of share-based awards that have not vested are calculated based on the closing price of the Shares on the TSX (C$10.00/US$7.34) on December 31, 2018, being the last trading day of Fiscal 2018.

(4) PSUs grants to the NEOs for 2018 total 95,887 PSUs.

(5) Ms. Holburn ceased being the Company Secretary on January 14, 2019. As per the termination agreement, Ms Holburn has until December 31, 2020 to exercise all outstanding options other than the ones granted in 2018 which were cancelled. The PSUs granted in 2018 were cancelled.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides, for each of the NEOs, a summary of the value of the option-based and share-based awards vested or non-equity incentive plan compensation earned during Fiscal 2018. No options or share-based awards have vested during 2018.

Name	Non-equity incentive plan compensation — Value earned during the year ($)[1]
Alan Walsh, CEO	284,621
Pat Dalton, CFO	214,808
Susan Holburn[2], Company Secretary	—
PJ Browne, Head of Financial Assurance and Risk Management	34,692
Conor Wall, Head of Environment, Health, Safety and Sustainability	30,976

Notes:

(1) Total amounts earned are equal to the sum of the cumulative amounts shown in the "Non-equity incentive plan compensation" columns in the Summary Compensation Table.

(2) Ms. Holburn ceased being the Company Secretary on January 14, 2019.

Other Elements of Compensation

The Company provides its executive officers, including the NEOs, with company or group benefit schemes which includes life and health insurance. Perquisites may include car allowances and supplemental life insurance, among others. The Company offers these benefits and perquisites consistent with competitive industry practices to help attract and retain executives. Personal benefits are not a significant element of the compensation of the NEOs.

The Company makes the following pension contributions to a defined contribution scheme on behalf of certain NEOs at, following or in connection with retirement:

Name	Accumulated value at start of year ($)	Compensatory ($)	Accumulated value at year-end ($)[1]
Alan Walsh, CEO	—	—[2]	—
Pat Dalton, CFO	—	—[2]	—
Susan Holburn, Company Secretary	—	—[2]	—
PJ Browne, Head of Financial Assurance and Risk Management	—	15,009	83,014
Conor Wall, Head of Environment, Health, Safety and Sustainability	24,567	10,337	53,411

Notes:

(1) As at the end of Fiscal 2018.

(2) The Company makes employer contributions to the individual pension plans of Messrs. Walsh and Dalton and made employer contribution to Ms. Holburn's individual pension plan during her employment. These amounts are included within "All Other Compensation" in the Summary Compensation Table.

Summary Compensation Table

The following table sets forth information concerning the compensation paid by the Company to the NEOs during Fiscal 2018.

					Non-equity Incentive Plan Compensation ($)				
Name and Principal Position	Fiscal Year	Salary[1] ($)	Share-based awards ($)[2]	Option-based awards ($)[3][4]	Annual incentive plan[5] ($)	Long-term incentive plans	Pension Value ($)	All Other Compensation ($)[6]	Total Compensation ($)
Alan Walsh, CEO	2018	596,574	613,952	611,324	284,621	—	—[8]	156,684	2,263,155
Pat Dalton, CFO	2018	443,001	308,907	332,812	214,808	—	—[8]	91,496	1,391,024
Susan Holburn[7], Company Secretary	2018	200,827	19,693	62,355	-	—	—[8]	53,002	335,877
PJ Browne, Head of Financial Assurance and Risk Management	2018	162,434	16,218	16,209	34,692	—	15,009	14,156	258,718
Conor Wall, Head of Environment, Health, Safety and Sustainability	2018	147,667	14,480	14,472	30,976	—	10,337	20,115	238,047

Notes:

(1) Compensation for the NEOs is paid in euros but has been converted for the table above at the exchange rate of €1.00 = US$1.181334.

(2) Amount reflects the grant date fair value of PSUs that were granted in Fiscal 2018.

(3) Reflects the grant date fair value of Options that were granted in Fiscal 2018 ($3.87). The Binominal option pricing model methodology was used to calculate the fair value of the award on the grant date, which is consistent with the valuation for accounting purposes in accordance with IFRS 2, Share Based Payments. The fair value has been determined using a 7-year term, a volatility of 25%, a risk-free rate of 2.2% to 2.3% and a dividend yield of 0%.

(4) Option-based awards figures also reflect the one-time grants made on closing of the IPO. These one-time grants were intended to motivate executives and align executive compensation with shareholder value creation. To reflect the non-recurring nature of these grants, the following adjusted compensation table for Fiscal 2018 has been developed to show the total compensation without the grant date fair value of the one-time grant.

Name and Principal Position	Total Compensation (per Summary Compensation Table) ($)	Excluding Special One-time Grant of Disclosed Fair Value of Options ($)	Adjusted 2018 Compensation ($)
Alan Walsh, CEO.....................................	2,263,155	(304,534)	1,958,621
Pat Dalton, CFO	1,391,024	(178,452)	1,212,572
Susan Holburn, Company Secretary.........	335,877	(42,674)	293,203

(5) Amounts reflect the annual bonus payable to NEOs in respect of Fiscal 2018, which were paid out in March 2019.

(6) Amounts reported include the cost of other benefits provided to the NEOs, including health and life insurance, among others. For Messrs. Walsh, Dalton, Ms. Holburn, and Messrs. Browne and Wall, amounts include car allowance of $41,347, $29,533, $23,627, $11,813 and $14,176, respectively. For Messrs. Walsh, Dalton, and Ms. Holburn, amounts also include annualized employer contributions to their individual pension plans of $107,383, $53,160 and $24,099, respectively.

(7) Ms. Holburn ceased to serve as Company Secretary on January 14, 2019. Effective as of the same date, Mr. Christian Marcoux was appointed as Chief Legal Officer of the Company.

(8) The Company made employer contributions to the individual pension plans of Messrs. Walsh, Dalton, and Ms. Holburn. These amounts are included within "All Other Compensation" in the Summary Compensation Table.

The total compensation value includes the estimated value of stock options granted as determined by using the Binomial option pricing model which is based on various assumptions which are described in note 3 to the Summary Compensation Table above. It only represents an estimated value of the stock options and does not represent cash received by the NEOs. This amount is at risk and may even be equal to zero.

Employment Agreements, Termination and Change of Control Benefits

The NEOs have written employment agreements, governed by Irish laws that are entered into with certain subsidiaries of the Company. Each executive is entitled to receive compensation from the Company, indirectly through the relevant subsidiary, as well as other benefits in accordance with plans available to other executives (including health, dental, life insurance, vacation time, car allowance, and participation in the pension plans, as applicable). For termination and change of control related provisions relating to the long-term incentive plans, please refer to the relevant section under the heading "Omnibus Incentive Plan".

If a NEO is terminated on the basis of retirement, disability or death, the NEO or the NEO's estate, as applicable, will be entitled to accrued but unpaid amounts earned up to the date of termination such as accrued but unpaid base salary and annual leave and, in the case of retirement or death, a pro-rated performance bonus up to the date of termination. If a NEO is terminated with cause or due to her or his resignation, the NEO will not be entitled to any severance, notice or payment in lieu of notice or similar payment in respect of such termination or resignation, other than payment of accrued but unpaid amounts earned up to the date of termination such as accrued but unpaid base salary and annual leave.

The following table sets out an estimate of the incremental amounts that would be payable by the Company to each NEO other than Susan Holburn who ceased being the Company Secretary on January 14, 2019, under the terms of their respective employment agreement, if their employment was terminated under certain circumstances, assuming that the event giving rise to the payment occurred on the last business day of Fiscal 2018:

Name	Termination Without Cause(1) ($)	Termination Without Cause/Resignation With Good Reason following Change of Control(1)(2) ($)
Alan Walsh, CEO	2,326,519(3)	2,326,519(3)
Pat Dalton, CFO	1,690,180(3)	1,690,180(3)
PJ Browne, Head of Financial Assurance and Risk Management	41,347(4)	41,347(4)
Conor Wall, Head of Environment, Health, Safety and Sustainability	73,833(5)	73,833(5)

Notes:

(1) Compensation for the NEOs is paid in euros but has been converted for the table above at the exchange rate of €1.00 = US$1.181334, same as used in the Company's annual consolidated financial statements. Options, RSUs or PSUs awarded to each NEO pursuant to the Omnibus Plan shall be dealt with as set out and in accordance with the terms of the Omnibus Plan. See "Omnibus Plan".

(2) The exercise price of Options granted on closing of the Company's IPO, that would be subject to acceleration upon a change of control, is equal to the offering price of the IPO (C$13.50/share ($10.15)).

(3) Mr. Walsh and Mr. Dalton will receive 24 months written notice or, in the Company's discretion, in lieu of providing notice, a "Termination Package" (as defined in their respective employment agreements) equivalent to 24 months of "Remuneration" (as defined in their respective employment agreements, which includes base salary, two (2) years average annual bonus, as awarded in each of the previous two (2) financial years, pension contribution and the cost of the Company to provide all other contractual benefits which would otherwise be ongoing in nature (except for private health insurance coverage)) and the continuation of their respective participation in the Company or Subsidiary's private health scheme for 24 months. An approximate estimate of benefits continuation is included in the estimated amounts above.

(4) Entitled to notice or pay in lieu of notice for a period of three (3) months, with benefits ceasing on such date.

(5) Entitled to notice or pay in lieu of notice for a period of six (6) months, with benefits ceasing on such date.

Ms. Holburn ceased being the Company Secretary on January 14, 2019. She received the following payments following her termination:

Description of payments	Amounts payable ($)
Statutory redundancy	28,027
Notice period	127,289
Pension contribution	130,183
Ex gratia termination payment	253,028

The NEOs' employment agreements also contain customary confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of their employment, including non-solicitation and non-competition provisions, which are both in effect during the NEOs' employment and for a period of six (6) months following the termination of their employment, if applicable.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

Independence

The mandate of the Board provides that it is Board policy that a majority of the Board shall consist of independent directors.

The Board is currently composed of ten directors, eight of whom are considered independent under Canadian securities laws. Subject to the election at the Meeting of all of the proposed nominee directors, the Board will be comprised of ten directors, eight of whom will be independent.

Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. It is the Board's determination that all directors are independent, other than Alan Walsh and Pat Dalton as a result of their functions of CEO and CFO, respectively.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. The independent members of the Board shall meet in camera without members of management and the non-independent directors after each Board meeting and committee meeting. All independent directors are encouraged by the Chair to have open and candid discussions with the Chair and other members of the Board. During Fiscal 2018, the independent directors met in camera following each Board meeting and committee meeting.

Directorship of Other Reporting Issuers

The following members of the Board are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

The Board did not adopt an interlock policy but is kept informed of other public directorships held by its members.

Director	Reporting Issuer	Stock Exchange
Rose Hynes	Origin Enterprises plc	Euronext Dublin London Stock Exchange
	Total Produce plc	Euronext Dublin London Stock Exchange
David McAusland	Cascades Inc.(1)	TSX
	ATS Automation Tooling Systems Inc.	TSX
	Cogeco Inc.	TSX
	Cogeco Communications Inc.	TSX
Hugh McCutcheon	Origin Enterprises plc	Euronext Dublin London Stock Exchange
Mary Ritchie	EnWave Corporation	TSX Venture
	Alaris Royalty Corp.	TSX
	Industrial Alliance Insurance and Financial Services inc.	TSX

(1) Mr. McAusland will not stand for reelection at the next annual general meeting of shareholders of Cascades Inc. to be held on May 9, 2019.

For further details, see "Business of the Meeting – Election of Directors – Description of Proposed Directors Nominees".

Mandate of the Board

The Board has adopted a written mandate describing, *inter alia*, its principal duties and its responsibility, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities. The Board is responsible for the overall leadership and control of the Company and for determining the nature and extent of the significant risks it is willing to take in achieving the Company's strategic objectives. The Board key responsibilities relate to: (i) the Company's strategic planning (including the appointment, training and supervision of management); (ii) risk management; (iii) financial reporting and control (including internal control); (iv) corporate governance matters; (v) remuneration matters, and (vi) communication with shareholders and the market. The text of the Board's mandate is attached to this Circular as Schedule A.

Position Descriptions

Mr. McAusland is the Chair and in such role, he is responsible for providing leadership to the directors of the Company and for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. He is also responsible for advising the CEO in all matters concerning the interests of the Board and the relationships between management personnel and the Board.

The Board has adopted a written position description for the Chair, which sets out the Chair's key responsibilities, including, among others, duties relating to setting board meeting agendas, chairing board and shareholder meetings, director development and communicating with shareholders and regulators.

The Board has also adopted a written position description for each of the committee chairs setting out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. The Board has also adopted a written position description for the lead director, who would be appointed in the event the Chair is no longer independent.

Finally, the Board has adopted a written position description for the CEO which sets out the key responsibilities of the CEO, including, among others, duties relating to the Company's strategic planning and operational direction, board interaction, succession planning and communication with shareholders. The primary functions of the CEO are to be responsible for the day-to-day management of the business and affairs of the Company, to oversee the administration and implementation of, and compliance with, the Company's policies and procedures, and to serve as a spokesperson for the Company and establish the Company's communications framework and strategy, including with shareholders and the regulators.

Board Committees

The Board ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

The Audit Committee shall consist of at least three directors of the Company, all of whom are persons determined by the Company to be both independent directors and financially literate within the meaning of NI 52-110. The Audit Committee is comprised of Mary Ritchie, Geoff Meagher and Hugh McCutcheon. Mary Ritchie is the chair of the Audit Committee. Each of the Audit Committee members has an understanding of the accounting principles used to prepare the Company's financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee. See "Election of Directors – Description of Proposed Director Nominees".

The Board has adopted a written mandate for the Audit Committee describing its principal duties and responsibilities as well as some of the policies and procedures that apply to the Audit Committee in discharging its duties and responsibilities. The Audit Committee's responsibilities include: (i) monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance prior to public disclosure of such information, as well as reviewing any significant financial reporting issues and judgments contained therein; (ii) monitoring and reviewing the effectiveness of the Company's internal audit function in the context of the Company's overall risk management systems; (iii) approving the appointment and removal of the Head of the Internal Audit Function; (iv) making recommendations to the Board, to be put to shareholders for approval at the annual shareholders meeting of the Company in relation to the appointment, re-appointment and/or removal of the Company's external auditor; (v) assessing annually the external auditor's independence and objectivity, taking into account relevant professional and regulatory requirements and the Company's relationship with the external auditor as a whole, including the provision of any non-audit services, by among other things, reviewing a written report from the external auditor in respect of its independence and consideration of applicable auditor independence standard and by at least once every five years, conducting a comprehensive review of the external auditor; (vi) developing, implementing, updating, and monitoring compliance with, a policy on the provision of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter and pre approving all engagements for permitted non-audit services provided by the shareholders' auditor to the Company; (vii) overseeing and advising the Board on the current risk exposures of the Company and future risk strategy; and (viii) keeping under review the Company's overall risk assessment processes and methodology that inform the Board's decision making, ensuring both qualitative and quantitative metrics are used. The Audit Committee has direct communication channels with the CFO and the external auditor of the Company to discuss and review such issues as the Audit Committee may deem appropriate.

Additional information relating to the Audit Committee can be found in the section entitled "Audit Committee Information" of the Company's annual information form dated March 15, 2019 available on SEDAR at www.sedar.com and on the Company's website at https://iplpgroup.com.

Corporate Governance and Nominating Committee

The Governance Committee is comprised of at least three directors of the Company, all of whom are people determined by the Board to be independent, and is charged with reviewing, overseeing and evaluating the corporate governance and nominating policies of the Company. The Governance Committee is comprised of Rose Hynes, Sharon Pel and Linda Kuga Pikulin. Rose Hynes is the chair of the Governance Committee. No member of the Governance Committee is an officer of the Company, and as such, the Board feels that the Governance Committee is able to conduct its activities in an objective manner.

The Board has adopted a written mandate for the Governance Committee describing its principal duties and responsibilities as well as some of the policies and procedures that apply to the Governance Committee in discharging its duties. The Governance Committee key responsibilities include, among other things: (i) periodically reviewing and making recommendations in respect of the Company's corporate governance principles and practices, the Board's mandate and position descriptions as well as associated disclosure; (ii) regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations regarding any changes in order to ensure that the composition of the Board and its committees is appropriate to the Company's needs; (iii) establishing processes for the identification of suitable candidates for appointment to the Board; and (iv) making recommendations to the Board concerning membership of the Audit Committee, the HR Committee and any other Board committees as appropriate, in consultation with the chair of those committees.

The Governance Committee is also responsible, along with the Chair, for establishing and implementing procedures to evaluate the performance and effectiveness of the Board and the contributions of individual board members. Although the Company only recently completed its IPO, the Governance Committee conducted formal written board effectiveness assessments for Fiscal 2018. A questionnaire was circulated to the directors to allow them to express their views on the relationship of the Board, management and other relevant issues. A report will be submitted to the chair of the Governance Committee and then summarized and presented to the Board. The exercise had a number of benefits including: (i) encouraging discussions amongst the Board with respect to its effectiveness as a whole, and (ii) reviewing performance informally.

The directors believe that the members of the Governance Committee individually and collectively possess the requisite knowledge, skill and experience in corporate governance matters to fulfill the committee's mandate.

Human Resources and Remuneration Committee

The HR Committee is comprised of at least three directors of the Company, all of whom are independent within the meaning of NI 52-110. The HR Committee is comprised of Hugh McCutcheon, Linda Kuga Pikulin and Alain Tremblay. Hugh McCutcheon is the chair of the HR Committee. All members of the HR Committee have a working familiarity with human resources and compensation matters that enable them to provide input on the suitability of the Company's compensation policies and practices and at least one has direct experience in executive compensation matters.

The Board has adopted a written mandate for the HR Committee describing its principal duties and responsibilities as well as some of the policies and procedures that apply to the HR Committee. Within the purview of its mandate, the HR Committee must, among other things: (i) determine and agree with the Board on the framework policies and practices for the remuneration of the Chair, the CEO, the Company Secretary and such other members of the executive management as the HR Committee is designated to consider; (ii) review the ongoing appropriateness and relevance of the remuneration policies and practices; (iii) oversee the selection of any benchmark group used in determining compensation or any element of compensation and review disclosure of such group; (iv) review the design of all share incentive plans and equity-based plans for Board and shareholders' approval; (v) ensure that contractual terms on termination, and any payments made hereunder, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized; (vi) oversee any major changes in employee benefit structures throughout the Company; (vii) determine stock ownership guidelines for the directors of the Company, the Chair and the CEO and the executive management of the Company and monitor compliance with such guidelines; and (viii) annually prepare and review a succession plan for the CEO, the Chair and the chair of the Board's committees, the lead director (if any) and the other senior executives of the Company, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed in the future.

Orientation and Continuing Education

The Governance Committee is responsible for assisting in the orientation of newly elected or appointed directors, and ensuring that the Company provides continuing education opportunities for all members of the Board, so that directors maintain or enhance their skills and abilities as directors and that their knowledge and understanding of the Company's business remains current. The Committee is currently developing its continuing education program for directors for the upcoming years, which will include training on industry specifics such as resin procurement, IML labeling, supply chain optimization, review of competitive landscape, environment, health and safety, sustainability, corporate governance and regulatory requirements to name a few. Plant visits are also planned.

New directors will benefit from an orientation program under which they will meet separately with the Chair and members of senior executive. All new directors on appointment will receive a comprehensive orientation to ensure they fully understand the role of the Board and its committees, the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Company expects from them) and the nature and operation of the Company's business, and ongoing briefings for directors are held on a regular basis with management, with the opportunity for directors to visit group operations.

The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. Each of the committee chairs is responsible for instituting a learning program that focuses on topics relevant to each committee's mandate.

In 2018, all or some members of the Board participated in the following:

- Two-day strategic review of the Company's operations and presentations by management on the products and services offered by the Company;
- Presentation on the resin procurement process;
- Presentation on the Company's investor relations program;
- Presentation on the Company's Environment, Health, Safety and Sustainability governance framework;
- In the process of completing the Company's IPO, review of corporate governance practices applicable to TSX-listed companies in Canada; and
- Site visits of the St-Damien (Québec), Edmundston (New-Brunswick) and Cork (Ireland) operations, as well as the corporate offices in Montréal (Québec) and Dublin (Ireland).

Code of Conduct

The Company has adopted a written code of conduct (the "**Code of Conduct**") that applies to all directors, officers and employees of the Company. The objective of the Code of Conduct is to ensure that the Company, in supporting continued growth, is committed to having in place clear guidelines on business conduct and ethical behaviour for everyone who represents the Company in carrying out their daily duties. The Code of Conduct addresses conflicts of interest, protection of the Company's assets, confidentiality, fair dealing with securityholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board has the ultimate responsibility for the stewardship of the Code of Conduct and it oversees management's systems and practices for monitoring compliance through the Governance Committee. The Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com and is available on the Company's website at https://iplpgroup.com.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Governance Committee seeks to maintain the composition of the Board in a way that provides the best mix of skills and experience to provide for the Company's overall stewardship. The Governance Committee is responsible for reviewing the performance and effectiveness of the directors and assessing their strengths and weaknesses. In the Board's view, such an approach is a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under performance. See "Disclosure of Corporate Governance Practices-Board of Directors–Governance Committee".

Complaint Reporting and Review of Ethical Business Conduct

In order to foster a climate of openness and honesty in which any concern or complaint pertaining to accounting, internal accounting controls or auditing matters affecting the Company, any suspected violation of law, the Code of Conduct or any of the Company's policies, or any unethical or questionable act or behavior, can be reported in good faith, without fear of retaliation, harassment or an adverse employment consequence, the Board has adopted a whistleblower policy to, among other things, facilitate confidential, anonymous submissions by employees of such concern, complaint, violation or suspected violation. The Board is responsible for reviewing any concern, complaint, violation or suspected violation that is received and, if determined to be necessary or appropriate, may engage outside advisors to investigate any matter, and will work with management and legal counsel to reach a satisfactory solution.

Nomination of Directors

The Governance Committee and the Board identify, respectively, candidates to the Board and management of the Company that bring needed skills, expertise and experience to the Board and management, and the Company focuses on continually increasing diversity within the Company.

Diversity Policy

The Board and the Governance Committee value diversity of experience, perspective, education, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election and the Board values same as part of its evaluation of candidates for management positions. This is achieved through ensuring that diversity considerations are taken into account in Board vacancies and senior management, continuously monitoring the level of female representation on the Board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that the Company's most talented employees are promoted from within the organization.

The Company has adopted a policy for the representation and nomination of women on the Board and senior management. The policy provides that the Board, the Governance Committee and the senior management team must take gender and other diversity representation into consideration as part of their overall recruitment and selection process. While the Company has not adopted specific targets for gender or other diversity representation for the time being, it will continue to assess the necessity to adopt such targets to achieve its objectives given the nature of its activities and the international footprint of its operations. In the meantime, and in accordance with the Company's policy, the Company continues to consider a balance of criteria for each individual appointment, including the skills, experience, character and behavioral qualities of the individual, which are most important to determine the value such individual could bring to the Board or management.

As of the date of this Circular, 4 of the director nominees are women, representing 40% of all directors (or 50% of non-executive directors) and 2 of the 17 members of IPLP's leadership team, or 12%, of women.

Majority Voting Policy

The chair of the Meeting ensures that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly disclosed after the meeting.

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy (the "**Majority Voting Policy**") to the effect that a nominee for election as a director who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by shareholders shall immediately tender his or her resignation to the Chair following the meeting of shareholders at which such director was elected. The Governance Committee will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines, in consultation with the Governance Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Governance Committee at which the resignation is considered.

Disclosure Policy

In order to maintain high standards regarding disclosure issues, the Board adopted on June 28, 2018 a disclosure policy. The objective of the disclosure policy is: (i) to ensure that communications to the investing public about the Company are (a) timely, factual, consistent, balanced and accurate, and (b) broadly disseminated in accordance with all applicable legal and regulatory requirements; and (ii) to verify the accuracy and completeness of such communications.

Advance Notice Requirements for Director Nominations

Under the CBCA, shareholders may make proposals for matters to be considered at shareholders' meetings. Such proposals must be sent to the Company in advance of any proposed meeting by delivering a timely written notice in proper form to its registered office in accordance with the requirements of the CBCA. The Company's bylaws provide that shareholders seeking to nominate candidates for election as directors of the Company must provide timely notice in writing. To be timely, such shareholder's notice must be received at the Company's registered office: (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not later than the close of business on the 30^{th} day before the date of the annual meeting of shareholders; provided, however, that if the first public announcement made by the Company of the date of the annual meeting (each such date being the "**Notice Date**") is less than 50 days prior to the meeting date, notice by the shareholder may be given not later than the close of business on the 10^{th} day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15^{th} day following the Notice Date; provided that in certain circumstances if notice and access is used for delivery of proxy related materials in respect of a meeting and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40^{th} day before the date of the applicable meeting.

The Company's bylaws are designed to: (i) facilitate an orderly and efficient annual meeting or, where the need arises, special meeting, process; (ii) ensure that there is adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. As a whole, these provisions are intended to provide shareholders, directors and management with a clear framework for nominating directors. A failure to comply with the advance notice procedures in the Company's by laws will disqualify a nominee.

Indemnification and Insurance

The Company has implemented a director and officer insurance program. In addition, the Company has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements generally require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Company.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the anticipated or current directors, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their associates, is or has been, at any time since the beginning of Fiscal 2018, indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company.

Interest of Certain Persons and Companies in Matters to be Acted Upon

No director, proposed director nominee or officer of the Company, or any person who has been a director or officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

Interest of Informed Persons in Material Transactions

Other than as set out below or as described elsewhere in this Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director nominee, or any associate or affiliate of any informed person or proposed director nominee, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Transaction with CDPQ

IPL Inc., the Canadian subsidiary of the Company had previously drawn down subordinated term debt of C$20.0 million from CDPQ. On August 31, 2018 the unsecured subordinated debenture of C$20.0 million was repaid in full. In consideration for the early prepayment of these debentures a premium equal to 1% of the principal amount was paid to CDPQ, pursuant to the terms of the debenture.

Available Information

The Company is required under applicable Canadian securities laws to file various documents, including financial statements. Financial information is provided in the comparative consolidated financial statements of the Company for Fiscal 2018, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis. Copies of these documents and additional information concerning the Company can be found on SEDAR (www.sedar.com) or the Company's website (https://iplpgroup.com). Copies of the Company's financial statements and related MD&A can also be obtained upon request made to the Secretary of the Company, Christian Marcoux, either by mail at 1000 Sherbrooke West, Suite 700, Montreal, Québec, H3A 3G4, or by email to legal@ipl-plastics.com.

Shareholder Proposals for the Next Annual Meeting of Shareholders

The Company received no shareholder proposal for inclusion in this Circular. The Company will include proposals from shareholders that comply with applicable laws in next year's management information circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2019. Shareholder proposals must be received prior to the close of business on December 16, 2019 and must be sent in writing to the attention of the Secretary of the Company, Christian Marcoux, by mail at 1000 Sherbrooke West, Suite 700, Montreal, Québec, H3A 3G4.

Approval by Directors

The contents and the sending to the shareholders of this Circular have been approved by the Board of the Company.

Dated at Montreal, Québec, this 12th day of April, 2019.

Christian Marcoux
Chief Legal Officer and Secretary

SCHEDULE A

IPL PLASTICS INC.

MANDATE OF THE BOARD OF DIRECTORS

INTRODUCTION

The board of directors (the "**Board**") of IPL Plastics Inc. (the "**Corporation**") is committed to business integrity, strong ethical values and professionalism in all of its activities and operations. It is therefore committed to maintaining the highest standards of corporate governance. The directors are committed to maintaining high standards and have undertaken to design appropriate corporate governance arrangements having regard to best practice taking into account the size of the Corporation and the nature of its activities.

ROLE

The Board is responsible for the overall leadership and control of the Corporation and for determining the nature and extent of the significant risks it is willing to take in achieving the Corporation's strategic objectives. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

The roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Corporation (the "**Chief Executive Officer**") are separate with a clear division of responsibilities between them. The Board is responsible to adopt, update and review the written position description for the role of the Chief Executive Officer. The Board oversees and delegates responsibility for the day-to-day management of the Corporation through the Chief Executive Officer to executive management. The Board also delegates some of its responsibilities to Board committees, specifically the Audit Committee, the Human Resources and Remuneration Committee and the Corporate Governance and Nominating Committee. Ad-hoc committees may also be formed from time to time to deal with specific matters. The Board will, however, retain its oversight function and ultimate responsibility for delegated matters. Directors may seek independent professional advice at the Corporation's expense, where they determine it necessary to discharge their responsibilities as directors. The Corporation has an insurance policy in place which indemnifies the directors in respect of legal action taken against them.

MEMBERSHIP

It is Board policy that at the majority of the Board shall consist of independent directors. All of the directors bring independent judgment to bear on issues of strategy, performance, resources, key appointments and standards.

The Board policy in respect of the assessment of the directors' independence is based on the principles relating to independence set forth in applicable laws and the rules of any stock exchange upon which the Corporation's securities are listed, including section 1.4 of National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time.

CHAIRMAN

The Chairman is responsible for the efficient and effective working of the Board and for ensuring that the Board considers the key strategic issues the Corporation faces and that the directors receive accurate, timely, relevant and clear information. The Chairman also advises the Chief Executive Officer in all matters concerning the interests of the Board and the relationships between management personnel and the Board. The Chairman will be appointed by the Board, after considering the recommendation of the Corporate Governance and Nominating Committee. The Board will also adopt, update and review the position description for the Chairman.

LEAD DIRECTOR

Where the Chairman is not independent, the independent members of the Board will appoint a lead director of the Board (the "**Lead Director**"), after considering the recommendation of the Corporate Governance and Nominating Committee. The Board will also adopt, update and review the position description of the Lead Director.

EXECUTIVE OFFICERS

The appointment and removal of the executive officers of the Corporation, including the Chief Executive Officer, the chief financial officer and the secretary of the Corporation (the "**Corporation Secretary**") is a matter for the Board based on the recommendation of the Human Resources and Remuneration Committee. All directors have access to the Corporation Secretary who is responsible to the Board for ensuring that Board procedures are complied with.

The Corporation Secretary, or any other person acting in such capacity, and appointed by the Board, shall minute the proceedings and decisions of all meetings of the Board, including recording the names of those present and in attendance. The Corporation Secretary shall ascertain the existence of any conflicts of interest and minute them accordingly. Draft minutes of Board meetings shall be circulated promptly to all members of the Board.

RETIREMENT AND RE-ELECTION

The directors of the Corporation will be elected by shareholders at each annual shareholders meeting of the Corporation, and all directors will hold office for a term expiring at the close of the next annual meeting of the shareholders of the Company or until their respective successors are elected or appointed and will be eligible for re-election or re-appointment. Directors appointed by the Board must submit themselves for election at the first annual shareholders meeting of the Corporation following their appointment.

INDUCTION AND DEVELOPMENT

All new directors on appointment receive a comprehensive orientation to ensure they fully understand the role of the Board and its committees, the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from them) and the nature and operation of the Corporation's business. Continuing education opportunities is provided for all directors, so that individuals may maintain or enhance their skill and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current. For instance, ongoing briefings for directors are held on a regular basis with management and the opportunity is afforded to directors to visit group operations.

MEETINGS

It is Board policy to meet not less than once in each quarter. The Board will also meet at other times as it considers appropriate. In addition, the Board normally spends one day per year reviewing the

Corporation's strategy. The independent members of the Board shall meet *in camera* with the lead director (if any) and without members of management and the non-independent directors after each Board meeting and committee meeting.

The Chairman sets the agenda for each meeting in consultation with the Chief Executive Officer and the Corporation Secretary. The agenda and Board papers, which provide the directors with relevant information to enable them fully consider the agenda items in advance, are circulated prior to each meeting. Directors are encouraged to participate in debate and engage in constructive challenge.

The Board may meet by telephone conference call or by any other means permitted by law or the Corporation's bylaws.

PERFORMANCE EVALUATION

Annual evaluations of the Board, the Committees, the Chairman and individual directors are completed internally. The evaluations of the Board, the Committees and individual Directors are typically conducted through evaluation and self-evaluation questionnaires.

In the event that a Lead Director be appointed, the evaluation of the Chairman is facilitated by the Lead Director. The Lead Director meets with the other non-executive directors, without the Chairman present, to review the performance of the Chairman, taking the views of the executive directors into account. Formal feedback is provided to the Chairman by the Lead Director.

DUTIES AND RESPONSIBILITIES

The responsibilities of the Board include:

1. STRATEGY, BUDGET AND MANAGEMENT

1.1 Responsibility for the overall management of the Corporation.

1.2 Approval of the overall business strategy of the Corporation and its subsidiaries.

1.3 Approval of the annual operating and capital expenditure budgets and material changes to them.

1.4 Review of performance in the light of the Corporation's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

2. FINANCIAL REPORTING AND CONTROLS

2.1 Review, approval and oversight of the Corporation's material continuous disclosure documents, including the Corporation's annual information form, management's discussion and analysis, press releases related to the financial results, the corresponding financial statements and the management proxy circular.

2.2 Approval (following a recommendation of the Audit Committee) of the dividend policy, declaration of the interim dividend and recommendation of the final dividend.

2.3 Approval of any significant changes in accounting policies.

2.4 Approval of treasury policies (including foreign currency exposure and the use of financial derivatives).

3. INTERNAL CONTROLS

3.1 Identifying and assessing periodically the principal risks of the Corporation's business and ensuring maintenance of a sound system of internal control and risk management to manage these risks.

3.2 Approval by independent directors of contracts in which a director has an interest.

4. BOARD MEMBERSHIP AND OTHER APPOINTMENTS

4.1 Review and approve, following the recommendation of the Human Resources and Remuneration Committee, the succession planning for the Chief Executive Officer, the chief financial officer of the Corporation and other members of the senior management of the Corporation.

5. REMUNERATION

5.1 Review and approve, following the recommendations of the Human Resources and Remuneration Committee and the Corporate Governance and Nominating Committee, the remuneration policy for the directors, the Chief Executive Officer, the chief financial officer of the Corporation, the Corporation Secretary and other senior executives of the Corporation.

5.2 Review and approve, following the recommendation of the Human Resources and Remuneration Committee or the Corporate Governance and Nominating Committee (as applicable), any new share incentive plans or major changes to existing plans.

6. DELEGATION OF AUTHORITY

6.1 Review and approval of the structure, size, composition, mandate and members for each Board committee, and approval of any modifications to such items as considered advisable.

6.2 Review of the mandate of each of the Board committees and approval of any suggested amendments.

6.3 Review reports from the Board committees on their activities.

7. CORPORATE GOVERNANCE MATTERS

7.1 Undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors.

7.2 Determining the independence, or lack thereof, of directors.

7.3 Developing the approach to and disclosing the corporate governance practices of the Corporation and its subsidiaries.

7.4 Ensuring, as feasible, that each director acts with integrity and good faith and in the best interest of the Corporation, taking into account the interest of, *inter alia*, shareholders, employees, creditors, consumers, governments and the environment to inform its decisions.

7.5 Setting expectations and responsibilities of directors, including attendance at, preparation for, and participation in meetings.

7.6 Overseeing the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.

7.7 Establishing measures for receiving feedback from shareholders.

8. POLICIES

8.1 Approval and adoption of key policies designed to ensure that the Corporation, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity, in particular, reviewing and approving the Code of Conduct of the Corporation with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct and, as required, overseeing compliance with the Corporation's Code of Conduct by directors, officers, and other management personnel and employees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

LIMITATIONS ON THE BOARD'S DUTIES

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation. Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, and (ii) the accuracy and completeness of the information provided.

Dated: May 3, 2018
Approved by: Board