

Winpak Amends Normal Course Issuer Bid

WINNIPEG, MANITOBA, October 17, 2024 – Winpak Ltd. (TSX: WPK) (“Winpak” or the “Corporation”) announces today that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by Winpak to amend its previously announced normal course issuer bid (the “NCIB”) with respect to its outstanding common shares, effective October 21, 2024. The amendment increases the maximum number of common shares that may be repurchased under the NCIB from 1,950,000 to 3,250,000. No other terms of the NCIB have changed. Purchases under the NCIB began on March 4, 2024 and will end no later than March 3, 2025 through the facilities of the TSX and other alternative Canadian trading systems.

As of February 29, 2024, at the time the Company’s original NCIB application was accepted by the TSX, 65,000,000 common shares were issued and outstanding. The 3,250,000 common shares that may be repurchased under the amended NCIB represent 5.0 percent of the issued and outstanding shares of Winpak as of February 21, 2024. Under the NCIB, as of October 16, 2024, the Company has repurchased 1,950,000 common shares through the facilities of the TSX and other alternative Canadian trading systems, at a weighted average price of \$43.81.

In deciding to amend its NCIB, Winpak believes there are times when the market price of its common shares may not fully reflect the underlying value of its business and future prospects. Depending on the trading price of its common shares and other relevant factors, the Corporation believes purchasing common shares represents an attractive investment opportunity and is in the best interest of Winpak and its shareholders.

Other than to reflect the increase in the maximum number of common shares that may be repurchased under the NCIB, the automatic share purchase plan (“ASPP”) entered into by the Company with CIBC World Markets Inc. remains unchanged.

The ASPP allows for the purchase of common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase common shares due to regulatory restrictions or self-imposed blackout periods.

For further information, please contact:

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