

For immediate release

Changes to Transcontinental's senior management

The Board of Directors announces the retirement of François Olivier, President and Chief Executive Officer of Transcontinental. Peter Brues, a seasoned executive, member of the Board of Directors and Chair of the Audit Committee, will succeed him.

Montréal, September 24, 2021 - The Board of Directors of Transcontinental Inc. (TSX: TCL.A TCL.B) ("Transcontinental" or the "Company") announces that François Olivier will retire from the Company. He will be leaving his functions on December 9, 2021, after 28 years with the Company, including 13 years as President and Chief Executive Officer. Peter Brues, a member of Transcontinental's Board of Directors since 2018 and Chair of the Audit Committee, will succeed him as President and Chief Executive Officer. Mr. Brues will join the organization as of November 1st and will work with François Olivier during a transition period. He will officially assume his duties on December 10th. Mr. Brues's appointment is the culmination of a rigorous succession planning process led by the Company's Human Resources and Compensation Committee.

"The Board of Directors wishes to acknowledge the exceptional contribution of François Olivier to Transcontinental and to highlight his remarkable career that featured many strategic and significant achievements for Transcontinental," said Isabelle Marcoux, Chair of the Board of Directors. "His innovative vision, decisive leadership and business skills have helped propel Transcontinental to its position as a leading flexible packaging company in North America and the largest printer in Canada. We sincerely thank François for his invaluable contribution to the growth, diversification and transformation of Transcontinental over the years."

"After 28 years with Transcontinental, I am departing with confidence and pride, leaving behind a solid, successful and responsible company that is well positioned to pursue its evolution and strategic vision," said François Olivier. "I am particularly grateful to the employees who, through their exceptional commitment and hard work, contribute to Transcontinental's success each and every day. It has been a privilege to serve as President and I would like to extend my warmest thanks to the Board of Directors, customers, shareholders and the Marcoux family for their confidence over the years."

"The Board of Directors is also pleased to welcome Peter Brues as President and CEO," said Isabelle Marcoux. "A member of Transcontinental's Board of Directors since 2018, he is already fully committed to Transcontinental's vision and has in-depth knowledge of all our sectors of activity. His extensive business experience, his expertise in manufacturing, particularly in the packaging sector, and his human leadership are tremendous assets that will permit him to strategically and profitably exploit Transcontinental's most promising market opportunities, continue to foster its responsible growth and shape its future prospects."

“I am pleased to be more deeply involved in an organization that is growing fast worldwide and enjoys an excellent reputation,” said Peter Brues. “I would like to thank the Board of Directors for their confidence in me and look forward to working with the management team to ensure Transcontinental’s continued success and the creation of sustainable shareholder value.”

François Olivier' remarkable career

François Olivier' journey as President and Chief Executive Officer of Transcontinental began with the optimization of the printing platform and cost reduction initiatives, at a time when the Company was making major investments in its newspaper and flyer printing platform. Through his vision and a highly disciplined approach to capital deployment, Transcontinental invested \$800 million to equip TC Transcontinental Printing with a state-of-the-art Canada-wide platform. François subsequently played a central role in the consolidation of the Canadian market with strategic acquisitions, such as Quad/Graphics Canada. He also continued to optimize the printing platform to solidify Transcontinental's position as the largest printer in Canada.

Once the printing sector was refocused and equipped with best practices in continuous improvement and manufacturing excellence, François then turned his attention to transforming and diversifying Transcontinental's business by positioning the Company in a whole new sector, both organically and through acquisitions, to drive Transcontinental's profitable growth over the long term.

In 2014, he began the implementation of a business strategy that aimed to diversify assets into flexible packaging. He made his first acquisition in this sector in May of the same year. In the spring of 2018, in a historic and transformational US\$1.3 billion transaction, the Company completed the acquisition of Coveris Americas to become a North American leader in flexible packaging. The packaging sector thus became Transcontinental's main driver of growth.

In light of the profound transformation experienced by the media industry, he refocused the offering of TC Media, which is now positioned as the largest publisher of French-language educational resources in Canada.

Under his presidency, François built a competent, mobilized management team that is ready for the next stage in the Company's evolution by aiming for accelerated growth. As a result of his contribution, he leaves Transcontinental in an enviable position. Today, the Company is a high-performing organization, acting in accordance with its values and demonstrating leadership in the responsible operation of its business.

Peter Brues: A solid track record

Mr. Brues has extensive experience in managing international manufacturing operations, as well as in mergers and acquisitions. In addition to his exemplary track record in large-scale integrations, he has extensive financial expertise and is recognized for his ability to drive performance and maximize results from a global network of operations.

Peter Brues joined Transcontinental on September 6, 2018. He has served on the Human Resources and Compensation Committee since his appointment to the Board of Directors and chaired the Audit Committee from 2019 to the present. During that time, he has also worked with private equity firms in evaluating companies and developing acquisition strategies.

From 2010 to 2015, he served as President of Amcor Flexibles Europe & Americas, based in Zurich, Switzerland, where he was responsible for 72 plants in some 20 countries. Prior to that, beginning in 2003, Peter Brues made his mark as President of Amcor Flexibles Americas, based in Chicago, and subsequently served as President of Amcor Flexibles Healthcare. Upon joining Amcor Twinpak in Montreal in 1994, he successively held the positions of Director of Operations for Amcor Flexibles - North America Inc. and Vice-President of Strategic Development, before becoming Vice-President of Operations for the European division of Amcor Flexibles in Brussels, Belgium, from 2001 to 2003.

A Chartered Professional Accountant (CPA) by training, Peter Brues holds a Graduate Diploma in Accounting and a Bachelor of Commerce degree from Concordia University. Mr. Brues, 53, and his family reside in Montreal.

Additional information

Photos of Mr. Olivier and Mr. Brues are available upon request or on the Company's website.

[Related link: Peter Brues joins Transcontinental's Board of Directors.](#)

About TC Transcontinental

TC Transcontinental is a leader in flexible packaging in North America, and Canada's largest printer. The Corporation is also the leading Canadian French-language educational publishing group. For over 45 years, TC Transcontinental's mission has been to create quality products and services that allow businesses to attract, reach and retain their target customers.

Respect, teamwork, performance and innovation are the strong values held by the Corporation and its employees. TC Transcontinental's commitment to its stakeholders is to pursue its business activities in a responsible manner.

Transcontinental Inc. (TSX: TCL.A TCL.B), known as TC Transcontinental, has close to 8,000 employees, the majority of which are based in Canada, the United States and Latin America. TC Transcontinental had revenues of approximately C\$2.6 billion for the fiscal year ended October 25, 2020. For more information, visit TC Transcontinental's website at www.tc.tc.

Forward-Looking Statements

Our public communications often contain oral or written forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements may include observations concerning the Corporation's objectives, strategy, anticipated financial results and business outlook. The Corporation's future performance may also be affected by a number of factors, many of which are beyond the Corporation's will or control. These factors include, but are not limited to, the economic situation in the world, structural changes in the industries in which the Corporation operates, the impact of digital product development and adoption on the demand for retailer-related services and other printed products, the Corporation's ability to generate organic growth in highly competitive industries, the Corporation's ability to complete acquisitions in the packaging industry and properly integrate them, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, cybersecurity and data protection, the political and social environment as well

as regulatory and legislative changes, in particular with regard to the environment and door-to-door distribution, changes in consumption habits related, in particular, to issues involving sustainable development and the use of certain products or services such as door-to-door distribution, change in consumption habits or loss of a major customer, customer consolidation, the safety and quality of its packaging products used in the food industry, the protection of its intellectual property rights, the exchange rate, availability of capital at a reasonable rate, bad debts from certain customers, import and export controls, raw materials and transportation costs, recruiting and retaining qualified personnel in certain geographic areas and industry sectors, taxation, interest rates and the impact of the COVID-19 pandemic on its operations, facilities and financial results, changes in consumption habits from consumers and changes in the operations and financial position of the Corporation's customers due to the COVID-19 pandemic and the effectiveness of plans and measures implemented in response thereto. The main risks, uncertainties and factors that could influence actual results are described in the *Management's Discussion and Analysis* for the year ended October 25, 2020 and in the latest *Annual Information Form*.

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or entered into after the date of September 24, 2021. The forward-looking statements in this press release are made pursuant to the "safe harbour" provisions of applicable Canadian securities legislation. The forward-looking statements in this release are based on current expectations and information available as at September 24, 2021. Such forward-looking information may also be found in other documents filed with Canadian securities regulators or in other communications. The Corporation's management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.

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