May 16, 2024

Dear Shareholder,

It is our pleasure to invite you to attend the annual meeting of shareholders (the "**Meeting**") of Imaflex Inc., which will be held on Thursday June 13, 2024 at 10:00 a.m. **(Montréal time) via live audio webcast only at meetnow.global/MRWCQUM.** The Meeting will be held virtually to allow for greater participation by shareholders and their proxyholders. The Notice of Meeting and related material are enclosed, **including details about the items to be discussed at the Meeting and how to sign-in online, attend and participate.**

Your vote is important, and we encourage all shareholders to exercise their right. If you are unable to attend the Meeting, please complete and return the accompanying form of proxy in the envelope provided. Even if you expect to join the online Meeting, you can conveniently express your views in advance by returning a completed form of proxy.

We thank you for your continued support of Imaflex.

Yours very truly,

(s) Joseph Abbandonato

President and Chief Executive Officer and
Chairman of the Board of Directors

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

IMAFLEX inc.

This Notice of Meeting and Management Proxy Circular is provided in connection with the solicitation by the management of Imaflex Inc. of proxies to be voted at the Annual Meeting of the shareholders of the Corporation to be held on Thursday June 13, 2024, at 10:00 a.m. (Montréal time) via live audio webcast only.

Dated May 16, 2024

IMAFLEX 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 Imaflex Inc. (the "**Corporation**") will be held on Thursday June 13, 2024, at 10:00 a.m. **(Montréal time). The Meeting will be held in a virtual-only format, which will be conducted online via live audio webcast.** As described further in the accompanying management proxy circular, registered shareholders and duly appointed proxyholders can attend the Meeting online at **meetnow.global/MRWCQUM** to participate, vote, or submit questions during the Meeting's live webcast. All other shareholders, regardless of their geographic location, will be able to attend as a guest which allows them to listen to the Meeting.

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING SHAREHOLDERS CAN CONTACT COMPUTERSHARE AT: 1-800-564-6253.

The Meeting is being held for the following purposes:

1. To receive the Corporation's audited consolidated financial statements for the year ended December 31, 2023 and the related report of the auditors;

2. To elect the Corporation's directors;

3. To appoint the auditors of the Corporation for the ensuing year, and authorize the directors to fix their remuneration; and

4. To transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

A management proxy circular, form of proxy (the "**Form of Proxy**"), and return envelope accompany this notice of Meeting.

Shareholders may exercise their rights by attending and participating at the Meeting or by completing a Form of Proxy. Should you be unable to attend the Meeting, kindly complete and sign the enclosed Form of Proxy and return same as soon as possible in the envelope provided herein. Your Shares will be voted in accordance with your instructions as indicated on the Form of Proxy. Please note that said Form of Proxy will not be valid unless it is received at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (or voted by telephone or the Internet by following the instructions on the accompanying form of proxy), no later than 10:00 a.m. (Montréal Time) on June 11, 2024 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned. A person appointed as proxy need not be a shareholder of the Corporation.

Notice is also hereby given that the board of directors of the Corporation has fixed the record date for the Meeting at the close of business on May 8, 2024 (the "**Record Date**"). Only holders of Shares as of the Record Date are entitled to receive notice of the Meeting. Shareholders will be entitled to vote their Shares at the Meeting.

SIGNED in Montréal, Québec, this May 16, 2024

BY ORDER OF THE BOARD OF DIRECTORS

Per: ***(s) Joseph Abbandonato***

President and Chief Executive Officer and Chairman of the Board of Directors

IMAFLEX inc.

ANNUAL MEETING OF SHAREHOLDERS
to be held on June 13, 2024

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This management proxy circular (the "Circular") is furnished in connection with the solicitation by the management of Imaflex Inc. (the "Corporation" or "Imaflex") of proxies to be used at the virtual annual meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Shares") of the Corporation to be held for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting") and in this Circular. Solicitation of proxies will be primarily by mail, although they may also be by telephone or oral communication by the directors and officers of the Corporation, at no additional cost. The cost of the solicitation of proxies will be borne by the Corporation.

The Corporation may also reimburse brokers and other persons holding Shares in their own name or in the names of their nominees for their expenses in sending proxies and proxy materials to the beneficial owners, and obtaining their proxies, but solicitations will not be made by employees engaged for that purpose or by soliciting agents.

APPOINTMENT AND REVOCATION OF PROXIES

An instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney thereof.

The persons named in the form of proxy accompanying the Notice of Meeting (the "**Form of Proxy**") are officers and/or directors of the Corporation. **A Shareholder submitting a Form of Proxy shall have the right to appoint a person (who need not be a Shareholder) other than the person or persons designated in the Form of Proxy furnished by the Corporation, to represent the Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired representative in the blank space provided in the Form of Proxy and by striking out the names printed on the Form of Proxy or submitting another proxy**.

A person giving a proxy has the power to revoke it. For more information on voting and revoking proxies see below: "Voting Instructions for Registered Shareholders" and "Voting Instructions for Beneficial (non-registered) Shareholders".

VALIDITY OF FORM OF PROXY

The by-laws of the Corporation provide that a proxy or an instrument appointing a duly authorized representative of the Corporation shall be in writing, under the hand of the appointee or his attorney

duly authorized in writing, or, if such appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorized for that purpose.

VOTING BY PROXY

Shares represented by a proxy are to be voted or withheld from voting on any ballot by the proxy named in the enclosed Form of Proxy in accordance with the instructions of the Shareholders. **If no instructions are indicated, these Shares will be voted IN FAVOUR of the matters referred to in the accompanying Notice of Meeting.** The enclosed Form of Proxy confers discretionary authority on the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting and which may properly come before the Meeting.

As at the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING, SHAREHOLDERS CAN CONTACT THE CORPORATION'S TRANSFER AGENT, COMPUTERSHARE AT: 1-800-564-6253.

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

A Shareholder is a registered shareholder if shown as a shareholder on the Record Date on the shareholder list kept by Computershare Investor Services Inc. ("**Computershare**"), as registrar and transfer agent of the Corporation for the Shares, in which case a share certificate or statement from a direct registration system will have been issued to the shareholder which indicates the shareholder's name and the number of Shares owned by the shareholder. Registered holders of Shares will receive with this Management Proxy Circular a Form of Proxy from Computershare representing the Shares held by the registered shareholder.

If a Registered Shareholder Does Not Wish to Attend the Meeting

In order to be voted at the Meeting, or any adjournment thereof, Forms of Proxy from registered shareholders must be properly executed and received by or deposited with Computershare Investor Services Inc, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (or voted by telephone or the Internet by following the instructions on the accompanying Form of Proxy), no later than 10:00 a.m. (Montréal Time) on June 11, 2024 (the **"Voting Deadline"**) or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned. If a Shareholder who has submitted a Form of Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Form of Proxy will be disregarded.

If a Registered Shareholder Wishes to Attend and Vote at the Meeting Online

Registered shareholders can attend, participate, vote and submit questions online at the Meeting by going to **meetnow.global/MRWCQUM** and clicking on "**Shareholder**" and entering a control number before the start of the Meeting.

- **Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received from Computershare**

A registered shareholder using the provided control number to login to the Meeting must accept the terms and conditions. Such registered shareholders will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. A vote made during the online ballot will revoke any previously submitted Form of Proxy. Any registered shareholder that does not wish to revoke a previously submitted Form of Proxy can refrain from voting during the online ballot.

If a Registered Shareholder Wishes to Appoint a Third-Party Proxyholder to Represent them at the Meeting

Registered shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their Form of Proxy prior to registering their proxyholder. **As described below, registering a proxyholder is an additional step to be completed AFTER submitting a Form of Proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To appoint a third-party proxyholder, registered shareholders should insert such person's name in the blank space provided in the Form of Proxy and follow the instructions for submitting such Form of Proxy. This must be completed prior to registering such proxyholder.

To register a third-party proxyholder, shareholders MUST visit http://www.computershare.com/Imaflex by 10:00 a.m. (Montréal time) on June 11, 2024 and provide Computershare with the required proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting. Computershare will provide the proxyholder with an Invite Code by e-mail after the June 11, 2024 Voting Deadline has passed.

Third-party proxyholders appointed by registered shareholders should access the Meeting by visiting **meetnow.global/MRWCQUM** and clicking on "**Invitation**" and entering an Invite Code before the start of the Meeting.

If a Registered Shareholder Wishes to Revoke a Form of Proxy

A person who has submitted a Form of Proxy has the power to revoke it prior to the exercise of such Form of Proxy in respect of any particular matter. In addition to revocation in any other manner permitted by law, a Form of Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney duly authorized, and delivered to the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Form of Proxy is to be used, or by logging in to the Meeting online, or any adjournment thereof, and accepting the terms and conditions, and upon either of such deliveries the Form of Proxy shall be revoked.

VOTING INSTRUCTIONS FOR BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

In many cases, Shares are beneficially owned by a holder (a "**Beneficial Shareholder**") if the Shares are registered either:

(A) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or

(B) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with the requirements of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular, the Form of Proxy and the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2023 (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Intermediaries are required to forward Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders. Typically, Beneficial Shareholders who have not waived the right to receive Meeting Materials will be given a voting instruction form that must be completed and signed by the Beneficial Shareholder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or the Internet). The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

If a Beneficial Shareholder Does Not Wish to Attend the Meeting

Non-registered shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Non-registered shareholders of the Corporation should submit voting instructions to Intermediaries in sufficient time to ensure that their votes are received by the Intermediaries in time for them to meet the Voting Deadline.

If a Beneficial Shareholder Wishes to Attend and Vote at the Meeting

Since Imaflex generally does not have access to the names of its Beneficial Shareholders, Beneficial Shareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form AND register themselves as proxyholder.

To register as a proxyholder, Beneficial Shareholders MUST then visit **http://www.computershare.com/Imaflex** by 10:00 a.m. (Montréal time) on June 11, 2024 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting

may be adjourned and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to participate or vote at the Meeting.** In registering, a Beneficial Shareholder is instructing its intermediary to appoint the non-registered shareholder as proxyholder. It is important that Beneficial Shareholders comply with the signature and return instructions provided by their intermediaries.

Beneficial shareholders who have appointed themselves as proxyholders and who wish to **attend and vote** at the Meeting should not complete the voting section of the voting instruction form. Beneficial shareholders who have appointed themselves as proxyholders should access the Meeting by **meetnow.global/MRWCQUM** and clicking on **"Invitation"** and entering their Invite Code before the start of the Meeting. Computershare will provide the proxyholder with an Invite Code by e-mail after the Voting Deadline has passed.

Beneficial shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "**Guest**" and completing the online form; however, they will not be able to vote or submit questions.

If a Beneficial Shareholder Wishes to Appoint a Third Party to Vote and Attend the Meeting

Beneficial shareholders who wish to appoint a third-party proxyholder to attend and vote at the Meeting as their Form of Proxy and vote their Shares MUST first submit their voting instruction form appointing such third-party proxyholder by inserting such person's name in the blank space provided in the voting instruction form (if permitted) and following the instructions for submitting such voting instruction form. This must be completed prior to registering such proxyholder with Computershare. **Registering such a proxyholder is an additional step to be completed AFTER submitting a voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to attend, participate or vote at the Meeting.**

To register the third-party proxyholder and attend and vote at the Meeting follow the same steps outlined under "**If a Beneficial Shareholder Wishes to Attend and Vote at the Meeting" above.**

United States Beneficial Shareholders

A non-registered shareholder located in the United States that wishes to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as proxyholder, in addition to the steps described herein must obtain a valid legal proxy from its intermediary. Such non-registered shareholders should follow the instructions from such intermediary included with the provided proxy materials or contact their intermediary to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the intermediary, such non-registered shareholders must then submit such legal proxy to Computershare in order to register to attend the Meeting. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: **uslegalproxy@computershare.com** (if by e-mail), or Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier), and in both cases, must be labeled as "Legal Proxy" and received by no later than 10:00 a.m. (Montréal time) on June 11, 2024. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your Shares at **meetnow.global/MRWCQUM** during the

Meeting. Please note that you are required to register your appointment at **http://www.computershare.com/Imaflex**.

Beneficial shareholders who have not duly appointed themselves as proxyholder may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to participate or vote at the Meeting.

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A non-registered shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

ATTENDANCE AND PARTICIPATION AT THE MEETING

The Corporation is holding the Meeting in virtual format only, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. The Meeting will be held on Thursday June 13, 2024, at 10:00 a.m. **(Montréal time).**

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. **If you are eligible to vote at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences.**

Joining the Meeting - Registered Shareholders and Appointed Proxyholders

Only registered shareholders who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare will be able to vote and submit questions during the Meeting. To do so, please go to **meetnow.global/MRWCQUM** prior to the start of the Meeting to log in. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.

- **Guests**, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as a Guest, by clicking on "**Guest**" and completing the online form. Guests can listen to the Meeting, but are not able to participate or vote.

Asking Questions at the Meeting

If a Shareholder has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing the Vice President Corporate Affairs at johnr@imaflex.com and by providing your control number, as shown on your Form of Proxy. Questions submitted in advance must be received by 10:00 a.m. (Montréal time) on June 12, 2024, to be included in the meeting.

Questions for the Meeting may also be submitted during the Meeting virtually by submitting such question in the field provided in the Q&A tab at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation. Only Shareholders and duly appointed proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the chair determines is appropriate considering the circumstances.

In the event of technical difficulties relating to the Meeting, you can contact Computershare at (888) 724-2416.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer, past or present or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting.

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date hereof, there are 52,088,637 Shares issued and outstanding, each of which entitles its holder thereof to one vote at the Meeting. Only Shareholders registered at the close of business on May 8, 2024 are entitled to receive notice of and to vote at the Meeting.

The following table lists those persons who own or are known to the Corporation to own beneficially, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, as at the date hereof:

Name	Number of Shares	Percentage of Shares
Joseph Abbandonato[(1)]	14,471,400	27.78%
Pathfinder Asset Management Ltd.	5,296,700	10.17%

Note:

(1) Of the 14,471,400 Shares controlled by Joseph Abbandonato, 3,909,890 are held by Roncon Consultants Inc., a corporation controlled by Joseph Abbandonato, and 10,561,510 are held directly by Joseph Abbandonato.

MATTERS TO BE ACTED UPON AT MEETING

1. Presentation of Financial Statements

The Corporation's audited consolidated financial statements for the year ended December 31, 2023 and the report of the auditors' thereon will be placed before the Meeting.

2. Election of Directors

Each of the nominees named hereunder has advised management of the Corporation that they will be willing to serve as a director if elected. Management of the Corporation proposes the nomination of seven directors for the current year. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director. Each nominee elected as a director will hold office until the next annual meeting or until his successor is duly elected, unless he ceases to hold office pursuant to the *Canada Business Corporations Act* (the "**CBCA**") or his office is vacated earlier pursuant to the by-laws of the Corporation. All nominees are mentioned in the table below.

Management recommends voting FOR the election of all nominees to the board of directors of the Corporation (the "**Board of Directors**") listed below. **Unless the Form of Proxy states otherwise, or if the right to vote is not exercised for the election of all nominees proposed as directors by the management of the Corporation, the persons named in the enclosed Form of Proxy intend to VOTE FOR the election of all nominees proposed as directors by the management.**

The resolution regarding the election of the directors of the Corporation must be adopted by a majority of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting.

The following table states the names and place of residence of the individuals proposed to be nominated for election as directors. This table also sets out, for each individual, all other positions and offices with the Corporation now held by them, their principal occupation or employment, the periods during which they have served as directors of the Corporation and the number of Shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as at the date hereof:

Director Nominees

Name and Place of Residence	Director since	Office	Principal Occupation	Number of Shares Beneficially Owned or Controlled
Joseph Abbandonato Québec, Canada	October 22, 1998	President, Chief Executive Officer (CEO) and Chairman of the Board of Directors	Since 1993, Mr. Abbandonato has been President and CEO of the Corporation.	14,471,400[(1)]
Tony Abbandonato Québec, Canada	June 20, 2016	Vice President, Sales, Secretary of the Corporation and Director	Mr. Abbandonato is the Vice President, Sales and Secretary of the Corporation.	3,793,762[(2)]

Name and Place of Residence	Director since	Office	Principal Occupation	Number of Shares Beneficially Owned or Controlled
Michel Baril[3] Québec, Canada	March 31, 2008	Director	Corporate director for public and private companies.	70,000
Consolato Gattuso Québec, Canada	March 19, 2012	Director	Mr. Gattuso is a founding partner with the law firm Gattuso Bouchard Mazzone.	95,316
Roberto Longo[3][4] Québec, Canada	April 11, 2022	Director	Mr. Longo is Chief Financial Officer at Maroline, a private company operating in the field of retail and the distribution of household appliances.	5,000
Philip Nolan[3] Québec, Canada	June 19, 2001	Director	Mr. Nolan is a self-employed tax lawyer.	4,839,000[5]
Lorne Steinberg Québec, Canada	June 21, 2017	Director	Mr. Steinberg is the founder and President of Lorne Steinberg Wealth Management Inc., a Montreal-based wealth management firm.	100,000[6]

Notes

(1) Of the 14,471,400 Shares controlled by Joseph Abbandonato, 3,909,890 are held by Roncon Consulting Inc., a corporation controlled by Joseph Abbandonato and 10,561,510 are held directly by Joseph Abbandonato.

(2) Of the 3,793,762 Shares controlled by Tony Abbandonato, 1,737,593 are held by 3479528 Canada Inc., a corporation controlled by Tony Abbandonato, and 2,056,169 are held directly by Tony Abbandonato.

(3) Member of the Audit and Compensation Committee.

(4) Chairman of the Audit and Compensation Committee.

(5) The 4,839,000 Shares controlled by Philip Nolan are held by 3342913 Canada Inc., a corporation controlled by Philip Nolan.

(6) Lorne Steinberg and his spouse each hold 50,000 shares

Each nominee has provided the information as to the Shares of the Corporation he beneficially owns, or over which he exercises control or direction, as at the date of this Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise indicated herein below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that no proposed director:

(a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:

(i) was subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that proposed director was acting in that capacity;

(ii) was subject to an event that occurred while that person was acting in that capacity,

that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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;

(c) has, within the 10 years before the date hereof, 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 the assets of the proposed director; and

(d) has 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, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Philip Nolan was a director of React Gaming Group Inc. ("**RCG**") when on May 8, 2023, the *Autorité des marchés financiers* issued a management cease trade order as a result of RCG's failure to file its audited financial statements and the MD&A for the year ended December 31, 2022 within the prescribed delays. On June 1, 2023 the management cease trade was replaced by a cease trade order against RCG.

Michel Baril was, between October 15, 2008 and November 26, 2020, a director of Nemaska Lithium Inc. ("**Nemaska Lithium**"), a reporting issuer in all provinces and territories of Canada, and was, from October 2009 to January 2020, president of its Board of Directors. Nemaska Lithium obtained, on December 23, 2019, an initial order under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") by the Superior Court of Québec. On November 25, 2020, Nemaska Lithium completed the exchange of its common shares for common shares of Residual Nemaska Lithium (the "Transaction") in accordance with and pursuant to the approval and vesting order of the Superior Court of Québec (Commercial Division) issued on October 15, 2020, in connection with the proceedings under the CCAA. As a result, and in the context of the CCAA proceedings, there was no residual value for shareholders of Residual Nemaska Lithium resulting from the Transaction.

Michel Baril was also a director of Nemaska Lithium when on November 6, 2020, the securities commission in all the provinces and territories of Canada issued a cease trade order as a result of Nemaska Lithium's failure to file its audited financial statements and the MD&A for the year ended June 30, 2020, prohibiting any person from trading in any security of Nemaska Lithium except that Nemaska Lithium could implement the Transaction under the CCAA and a beneficial holder who was not on November 6, 2020 a person participating in the control or an insider of Nemaska Lithium may sell securities at certain conditions.

Michel Baril was a director of Spectra Premium Industries Inc. ("**Spectra Premium**") until November 12, 2021. Spectra Premium filed and received protection from its creditors under the CCAA on March 10, 2020 and, following an authorization of the Superior Court of Québec, sold its business activities and almost all of its assets to a third party in November 2021 and changed its name to 4406443 Canada Inc. While under the protection of the CCAA, Spectra Premium was managed and supervised by Ernst &Young Inc., as monitor of the business and financial affairs of the Corporation. Following the completion of the liquidation of all assets of Spectra Premium under the CCAA proceedings, the monitor filed for the bankruptcy of 4406443 Canada Inc. on August 1, 2023.

3. Appointment of Auditors

The management and the Board of Directors of the Corporation recommend voting **FOR** the appointment of Raymond Chabot Grant Thornton LLP ("**RCGT**") as independent auditors of the Corporation to hold office until the next annual meeting.

Unless the Form of Proxy states otherwise, or if the right to vote is not exercised for the appointment of the auditors, the persons named in the enclosed Form of Proxy intend to VOTE FOR the appointment of RCGT as independent auditors of the Corporation and to authorize the directors to fix their remuneration.

The resolution regarding the appointment of the independent auditors must be adopted by a majority of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting.

4. Other Business

Management of the Corporation has no knowledge, as at the date hereof, of any business other than that mentioned in the Notice of Meeting, to be presented for action by the Corporation at the Meeting. However, the Form of Proxy solicited hereunder confers upon the proxy holder the discretionary right to exercise the powers conferred thereunder upon any other matters and proposals that may properly come before the Meeting, or any adjournment or adjournments thereof.

DIRECTORS AND EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Audit and Compensation Committee

The audit and compensation committee (the "**Audit and Compensation Committee**") establishes executive officer compensation, the general compensation structure, policies and programs of the Corporation. The Audit and Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.

The members of the Audit and Compensation Committee are Messrs. Michel Baril, Roberto Longo (Chairman) and Philip Nolan. The Audit and Compensation Committee is composed of a majority of independent directors and meets at least annually to receive information on and determine matters regarding executive officer compensation in accordance with policies approved by the Board of Directors.

None of the members of the Audit and Compensation Committee has a formal background or experience in executive compensation directly related to his responsibilities on the Audit and Compensation Committee. However, each member is an experienced business person who has been involved with other board of directors, has been involved in structuring compensation arrangements for executives and has general knowledge of incentive structures and compensation levels.

Mr. Baril is a mechanical engineer who was previously a senior executive and president of a division of a multinational corporation, and director of other companies. Mr. Longo is a chartered professional accountant with extensive experience working as an executive in a broad range of companies. Mr. Nolan has gained relevant experience through his legal practice advising corporate clients from various industry sectors as well as from being a director of another public company where he chaired the Compensation Committee for seven years. These skills and experience enable the Audit and Compensation Committee to make proper decisions on the suitability of the Corporation's compensation program.

Compensation Philosophy and Objectives

The goal of the Corporation's executive officer compensation program is to attract, retain and motivate high quality executives and to encourage them to meet Shareholders' expectations by preserving and growing the business. The compensation program is designed to communicate and focus the executives on critical business issues which ultimately increase long-term Shareholder value.

Compensation and Risk Management

In light of the Corporation's size and its current compensation program which is relatively simple, neither the Audit and Compensation Committee nor the Board of Directors specifically consider the risks associated with the Corporation's compensation program.

The Corporation has not adopted a policy and has not restricted Named Executive Officers (as hereinafter defined) or directors from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, any of which are designed to hedge their equity-based compensation awards or the value of the securities they hold. To the knowledge of the Corporation, none of the Named Executive Officers or directors purchased such financial instruments during the financial year ended December 31, 2023.

Elements of the Corporation's Named Executive Officers' Compensation Program

The compensation program consists of base salaries, annual performance incentives and stock options. Base salaries of executive officers are determined by referencing salary levels in the industry in which the Corporation operates. The Audit and Compensation Committee reviews information drawn from a variety of sources, including the experience of its members in hiring individuals for similar positions. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held and salaries paid for similar positions at other companies of similar size and complexity. Neither the Corporation nor the Audit and Compensation Committee benefited from the services of a compensation consultant for the last two financial years.

Annual bonuses may or may not be paid and are determined on a discretionary basis by the Audit and Compensation Committee and approved by the Board of Directors based on an executive's

performance throughout the year. The Corporation does not establish fixed objectives used to determine bonuses paid out to executives.

The stock option component of the executive officer compensation package is provided to focus management's attention on corporate performance over a period longer than one year in recognition of long-term horizons for return on investments and strategic decisions in the industry. The level of stock option awards given to each executive officer is determined by his position, his potential future contributions to the Corporation and the number and terms of stock option awards previously granted to the executive. All stock option awards are reviewed by the Audit and Compensation Committee and then recommended to the Board of Directors for approval. The Audit and Compensation Committee determines a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executive officers and key employees in the current year and the likelihood of grants in future years to executive officers and key employees since the total number of stock options available under the Corporation's stock option plan (the "**Stock Option Plan**") is fixed. The total amount of stock options issued over the past years is looked at but does not have a material impact on the number of options to be granted. During the year ended December 31, 2023, Imaflex issued a total of 1,650,000 stock options to its executive officers, of which 1,500,000 were granted to one executive officer who subsequently resigned. Following their departure, 375,000 options associated with their employment expired, and the remaining 1,125,000 options were automatically terminated in accordance with the Stock Option Plan.

Elements of the Corporation's Directors' Compensation Program

During the last fiscal year, each non-executive director was entitled to receive $5,000 per annum for their services as a director. As well, each director was entitled to an attendance fee of $750 per meeting of the Board of Directors. The Chairman of the Audit and Compensation Committee also received an additional attendance fee of $250 per meeting of the Board of Directors. Directors who are officers of the Corporation are not entitled to any compensation or attendance fee as members of the Board of Directors.

Similar to the executive officer compensation program, directors are also eligible to receive bonuses and stock options as part of their overall compensation plan. Bonuses and the level of stock option awards are determined on a discretionary basis by the chairman of the Board of Directors, in conjunction with the Audit and Compensation Committee. During the year ended December 31, 2023, Imaflex issued no stock options or bonus to any director of the Corporation.

Director and Named Executive Officer Compensation

The following table sets forth information concerning the compensation paid to the President and Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Vice President Sales, the Vice President Marketing & Innovation, and the Vice President Corporate Affairs as required to be disclosed in accordance with applicable securities regulations (the "**Named Executive Officers**") during the Corporation's last two fiscal years ended December 31, 2023 and 2022. The compensation paid to directors is also set forth in the following table. The attendance of board members at Board and Audit and Compensation Committee meetings can be found under the section titled "Corporate Governance".

Summary Compensation Table

Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all Other Compensation ($)**	**Total Compensation ($)**
Joseph Abbandonato[(1)] President and CEO and Director	2023 2022	143,827 158,250	11,087 11,068	— —	— —	— —	154,914 169,318
Roger Tambay[(2)] Former President & CEO	2023 2022	9,346 —	— —	— —	— —	— —	9,346 —
Tony Abbandonato[(3)] Vice President Sales and Director	2023 2022	192,640 180,420	12,640 12,220	— —	— —	— —	205,280 192,640
Ralf Dujardin[(4)] Vice President Marketing and Innovation	2023 2022	223,583 243,343	6,610 7,240	— —	— —	— —	230,193 250,583
John Ripplinger[(5)] Vice President Corporate Affairs	2023 2022	191,109 180,767	17,664 12,400	— —	— —	— —	208,773 193,167
Robert Therrien[(6)] Director of Finance	2023 2022	33,846 —	— —	— —	— —	— —	33,846 —
Giancarlo Santella[(7)] Former Chief Financial Officer	2023 2022	83,621 181,001	17,681 12,185	— —	— —	— —	101,302 193,186
Michel Baril Director	2023 2022	5,000 5,000	— —	3,000 3,000	— —	— —	8,000 8,000
Consolato Gattuso Director	2023 2022	5,000 5,000	— —	3,000 3,000	— —	— —	8,000 8,000
Roberto Longo Director	2023 2022	5,000 5,000	— —	4,000 4,000	— —	— —	9,000 9,000
Philip Nolan Director	2023 2022	5,000 5,000	— —	3,000 3,000	— —	— —	8,000 8,000
Lorne Steinberg Director	2023 2022	5,000 5,000	— —	3,000 3,000	— —	— —	8,000 8,000

Notes:

(1) Joseph Abbandonato is President and Chief Executive Officer of the Corporation and does not receive any director compensation.

(2) Roger Tambay was appointed President and Chief Executive Officer of the Corporation on May 29, 2023 and resigned on June 9, 2023.

(3) Tony Abbandonato is Vice President Sales of the Corporation and does not receive any director compensation.

(4) Ralf Dujardin's compensation was paid in American currency and translated into Canadian currency (the currency used by the Corporation in its financial statements) using currency exchange rates of 1.3497 (2023) and 1.3013 (2022).

(5) John Ripplinger also acted as interim Chief Financial Officer from June 9, 2023 to October 2, 2023.
(6) Robert Therrien was appointed Director of Finance on October 2, 2023.
(7) Giancarlo Santella acted as Chief Financial Officer of the Corporation until June 9, 2023.

Compensation Securities

The following table details all compensation securities granted or issued by the Corporation or one of its subsidiaries to Imaflex's Named Executive Officers and Directors during the fiscal year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, number of Underlying Securities and Percentage of Class [(1)]	Date of Issue or Grant	Issue Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
Roger Tambay[(2)] Former President & Chief Executive Officer	Options	1,500,000 2.9%	May 30, 2023	1.25	1.25	0.89	May 30, 2028
John Ripplinger Vice President Corporate Affairs	Options	150,000 0.29%	May 30, 2023	1.25	1.25	0.89	May 30, 2028

Notes:
(1) The stock options were granted pursuant to the Stock Option Plan of the Corporation. Please refer to the heading "Stock Option Plan" below. One fourth of the options granted vested immediately upon grant, with an additional quarter vesting every six-month period thereafter.
(2) Roger Tambay was appointed President and Chief Executive Officer of the Corporation on May 29, 2023 and resigned on June 9, 2023. Following his resignation, 375,000 options expired and the remaining 1,125,000 options were automatically terminated in accordance with the Stock Option Plan.
(3) As of December 31, 2023, the Corporation's Named Executive Officers and directors held the following number of stock options to acquire as many Shares: Roberto Longo, director: 50,000 stock options; John Ripplinger, Vice President Corporate Affairs: 150,000 stock options.
(4) In the most recently completed financial year, no stock option has been re-priced, cancelled, replaced, or modified.

Exercise of Compensation Securities by Named Executive Officers and Directors

The following table lays out all compensation securities that were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security ($)	Date of Exercise	Closing Price per Security on Date of Exercise ($)	Difference between Exercise Price and Closing Price on Date of Exercise ($)	Total Value on Exercise Date ($)
Michel Baril, Director	Options	50,000	0.76	November 30, 2023	0.77	0.01	500

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	**Type of Compensation Security**	**Number of Underlying Securities Exercised**	**Exercise Price per Security ($)**	**Date of Exercise**	**Closing Price per Security on Date of Exercise ($)**	**Difference between Exercise Price and Closing Price on Date of Exercise ($)**	**Total Value on Exercise Date ($)**
Lorne Steinberg, Director	Options	50,000	0.76	November 30, 2023	0.77	0.01	500
John Ripplinger Vice President Corporate Affairs	Options	150,000	1.11	June 5, 2023	1.28	0.17	25,500

Stock Option Plan

Pursuant to the Stock Option Plan adopted by the Shareholders on June 21, 2017, options may be granted in favour of directors, officers, employees and consultants providing ongoing services to the Corporation. A fixed maximum of 4,973,860 Shares are reserved for issuance under the Stock Option Plan, representing less than 10% of the total number of Shares issued and outstanding.

The exercise price, terms and conditions of the options are established by the Board of Directors, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Corporation. The exercise price at the time of the grant of the options shall not be less than the closing market price of the Shares listed on the TSX Venture Exchange ("**TSXV**") on the day prior to their grant. The options granted may be exercised during a period not exceeding five years. The options are non-transferable.

Equity Compensation Plan Information

The following table shows, aggregated information for the Stock Option Plan as at December 31, 2023. During fiscal year 2023, 350,000 stock options were exercised, including 100,000 by two directors of the Corporation (50,000 each), 150,000 by a Named Executive Officer and 100,000 by a consultant. Correspondingly, 1,650,000 stock options were issued to the Corporation's executive officers in 2023, including 150,000 to a Named Executive Officer and 1,500,000 to a former executive officer who subsequently resigned. Following the resignation, 375,000 options associated with their employment expired, and the remaining 1,125,000 options were automatically terminated in accordance with the Stock Option Plan.

Plan Category	**Number of Shares to be Issued Upon Exercise of Outstanding Options**	**Weighted Average Exercise Price of Outstanding Options**	**Number of Shares Remaining Available for Future Issuance Under the Plan**
Stock Option Plan of the Corporation approved by the Shareholders	500,000	$1.162	2,123,860

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance Under the Plan
Stock Option Plan of the Corporation not approved by the Shareholders	N/A	N/A	N/A

Employment Agreements and Termination or Change of Control Benefits

There are no employment, consulting or management agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation that were performed by a Named Executive Officer, a director of the Corporation or any other party performing services typically provided by a director or a Named Executive Officer.

In addition, there are no agreement or arrangement granting payments or benefits to Named Executive Officers or directors of the Corporation which would be triggered by, or result from, change of control, severance, termination or constructive dismissal.

Pension Plan

There is no pension plan for Named Executive Officers of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the directors, executive officers, employees or former directors, executive officers or employees of the Corporation, or proposed directors of the Corporation or associates of the foregoing have outstanding debts to the Corporation or a subsidiary of the Corporation.

Neither the Corporation or a subsidiary of the Corporation guaranteed or otherwise supported any indebtedness of any of the directors, executive officers, employees or former directors, executive officers or employees of the Corporation, or proposed directors of the Corporation or associates of the foregoing since the commencement of the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below, no "informed person" of the Corporation, that is: (a) the directors and executive officers of the Corporation; (b) any person who beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the Corporation's outstanding voting shares; or (c) any director or executive officer of a person referred to in (b) above, or any proposed director or associate or affiliate of any "informed person" or proposed director of the Corporation, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation, with the exception of Joseph Abbandonato.

Joseph Abbandonato, the Corporation's President, Chief Executive Officer and Chairman of the Board of Directors, is the controlling shareholder of Roncon Consultants Inc. ("**Roncon**"), a

corporation having a place of business in Montréal, Québec. Three of the Corporation's production facilities are leased from Roncon and parties related to Roncon under long-term lease agreements for the aggregate consideration of $1,192,048 for the financial year ended December 31, 2023.

MANAGEMENT CONTRACTS

Pursuant to a service agreement dated January 1, 2011 between the Corporation and Polytechnomics Inc. of Toronto, Ontario, the Corporation pays $114,000 annually to Polytechnomics in consideration of Gerry Phelps providing the services of the Vice President Operations to the Corporation.

Polytechnomics is a private company wholly-owned by Mr. Gerry Phelps, an executive officer of the Corporation.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance on behalf of its directors and officers. For the financial year ended December 31, 2023, the policy limit was $10,000,000, subject to a maximum deductible of $25,000 per loss, as well as specific exclusions which are usually contained in policies of this nature. The Corporation paid a total annual premium of $54,580 in 2023.

AUDIT AND COMPENSATION COMMITTEE

The charter of the Audit and Compensation Committee is attached to this Circular as Schedule "A".

The Audit and Compensation Committee is composed of three members: Roberto Longo (Chairman), Michel Baril and Philip Nolan. Each member is also a director of the Corporation. All members of the Audit and Compensation Committee are financially literate. The majority of the members are independent within the meaning of *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**") with the exception of Philip Nolan, legal counsel to the Corporation. The Corporation is relying upon the exemption in section 6.1 of Regulation 52-110.

Relevant Education and Experience

The education and experience of each Audit and Compensation Committee member that is relevant to the performance of his responsibilities are as follows:

Roberto Longo – Chairman of the Audit and Compensation Committee

Mr. Longo is an experienced executive with over 25 years of financial and management experience in manufacturing, retail and distribution. He is currently Chief Financial Officer of Maroline and previously Vice President of Finance of Tribal Sportswear General Partnership and Imaflex Inc. He was also a Faculty Lecturer at McGill University's Desautels Faculty of Management Chartered Accountancy Program. Mr. Longo is a chartered professional accountant who began his career at KPMG. He holds a Graduate Diploma in Public Accountancy and Bachelor of Commerce in Finance/Accounting from McGill University.

Michel Baril

Mr. Baril is a mechanical engineer with over 25 years of management experience. He began his career with Canadian General Electric and subsequently joined Bombardier where he held various senior management positions. As an experienced executive, he is conversant with financial statements and financial matters in general. Mr. Baril graduated from Ecole Polytechnique de Montreal with a Mechanical Engineering degree.

Philip Nolan

Mr. Nolan is a self-employed tax lawyer and was previously a partner with the law firm Lavery, de Billy, L.L.P., which he joined in 1988. As a tax lawyer, he is conversant with financial statements and financial matters. From 2013 to 2020 he was recognized in the annual edition of *The Best Lawyers in Canada* in the field of Tax Law. Mr. Nolan graduated from the University of Montreal Law School and from the University of Western Ontario with a Bachelor of Arts in Administrative and Commercial Studies.

The Audit and Compensation Committee meets on a quarterly basis and holds special meetings as circumstances require. Mr. Baril, Mr. Longo and Mr. Nolan attended all four meetings of the Audit and Compensation Committee held during the last fiscal year ending December 31, 2023.

Audit and Compensation Committee Oversight

All the recommendations made by the Audit and Compensation Committee with respect to the appointment and/or compensation of the Corporation's external auditors since the commencement of the Corporation's most recently completed financial year have been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of Regulation 52-110 (De Minimis Non-Audit Services) or an exemption from Regulation 52-110, in whole or in part, granted under Parts 6 and 8 of Regulation 52-110, other than the exemption granted under Section 6.1 of Regulation 52-110, which exempts issuers whose shares are listed only on the TSXV from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit and Compensation Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation or any of its subsidiaries.

External Auditor Service Fees

For the last two fiscal years, the Corporation's external auditors have billed the following fees for their services to the Corporation:

	2022 Fiscal Year ($)	2023 Fiscal Year ($)
Audit Fees	118,267	140,429
Audit-Related Fees (1)	–	–
Tax Fees (2)	53,986	63,194
Other Fees(3)	–	5,710
Total	172,253	209,333

Notes:

(1) These fees include the fees and disbursements for services reasonably related to the performance of the audit of the Corporation's financial statements not reported under "Audit Fees".

(2) These fees represent the aggregate fees and disbursements for the service related to tax compliance, tax advice, and tax planning.

(3) Fees related to transfer pricing services.

CORPORATE GOVERNANCE

Statement of Corporate Governance Practices

Imaflex's Board of Directors considers good corporate governance to be important in the effective operation of the Corporation and believes an effective corporate governance framework helps enhance long-term Shareholder value.

The Board of Directors is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in *Policy Statement 58-201 to Corporate Governance Guidelines*. The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule "B" to this Circular in the form required by Form 58-101F2.

Board and Executive Diversity

Imaflex is committed to maintaining a knowledgeable and qualified Board and executive team and considers a variety of diversity criteria in bringing expertise and perspectives to a position. This includes finding the most qualified candidate available based on their skills, knowledge, experience and character relevant to the specific position. While Imaflex also recognizes the importance of diversity at all levels, the Corporation believes that it is in its best interest, and that of its stakeholders, to consider the broadest group of individuals available for a particular position to ensure that the Corporation consistently selects from the best possible candidates.

In light of the foregoing, the Corporation has not adopted a formal written policy regarding identification and nomination of members of its board and executive team who are part of "designated groups", nor has it adopted formal target numbers or percentage for members of "designated groups" to hold positions on its board or executive team.

The CBCA defines "designated groups" to include women, Aboriginal peoples, persons with disabilities and members of visible minorities. As of the date of this Circular, there were no women or other designated groups serving in an executive officer or board position. None of the seven members of Imaflex's Board of Directors, and seven out of the eighteen members of senior

management (39%) identify as visible minorities. None self-identify as a person with disabilities or as an Aboriginal person. The Corporation also has a very diversified employee base.

The Corporation values maintaining a balance between, on one hand, the institutional experience from the members of its board and executive team and, on the other hand, the need for renewal and new perspectives and skills. In light of the foregoing, the Corporation has not adopted imposed age limits or term limits for the Board as it feels such limits may be arbitrary and may cause the loss of experience and expertise.

Board and Committee Attendance

For the year ending December 31, 2023, the attendance of board members at Board and Audit and Compensation Committee meetings was as follows:

	Attendance	
Name	**Board Meetings (Total of 4)**	**Audit and Compensation Committee (Total of 4)**
Joseph Abbandonato	4	N/A
Tony Abbandonato	4	N/A
Michel Baril	4	4
Consolato Gattuso	4	N/A
Roberto Longo	4	4
Philip Nolan	4	4
Lorne Steinberg	4	N/A

The overall attendance rate for directors of Imaflex for fiscal 2023 was 100% for the Board of Directors and 100% for the Audit and Compensation Committee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's audited consolidated financial statements and Management's Discussion and Analysis for the period ended December 31, 2023, a copy of which may also be obtained on request to Tony Abbandonato, Secretary of the Corporation at 5710 Notre-Dame Street West, Montréal, Québec H4C 1V2. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a Shareholder.

PROPOSALS BY SHAREHOLDERS

Pursuant to the CBCA, resolutions intended to be presented by Shareholders for action at the 2025 Meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office between 90 to 150 days before June 13, 2025, being the anniversary of the last annual shareholder meeting, in order to be included in the management proxy circular and Form of Proxy relating to such Meeting.

DIRECTORS' APPROVAL

The contents of this Circular, and the sending thereof to Shareholders entitled to receive notice of the Meeting, to each director and to the auditors of the Corporation, have been approved by the Board of Directors of the Corporation.

SIGNED in Montréal, Québec, this May 16, 2024

Per:	*(s) Joseph Abbandonato*	Per:	*(s) Tony Abbandonato*
	Chairman of the Board of Directors		Director and Secretary

SCHEDULE "A"

IMAFLEX INC.

AUDIT AND COMPENSATION COMMITTEE CHARTER

The audit and compensation committee (the "**Committee**") will provide independent review and oversight of Imaflex Inc.'s (the "**Corporation**") financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors.

The Committee will also assist the Board of Directors in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. The Committee will review the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

1. AUTHORITY

The Board of Directors authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of Corporation's officers at meetings as appropriate.

2. ORGANIZATION

2.1 Membership

a. The Committee will be comprised of at least three directors, a majority of which are independent of management;

b. The Chairman of the Committee will be nominated by the Committee from time to time. The secretary of the Committee will be such person as nominated by the Chairman;

c. A quorum for any meeting will be two members.

2.2 Attendance at Meetings

a. The Committee may invite such other persons to its meetings, as it deems appropriate;

b. The external auditors may be present at each Committee meeting and be expected to comment on the financial statements in accordance with best practices;

c. The Committee shall meet as frequently as required, and in compliance with Regulation 52-110 and related applicable laws. Special meetings shall be convened

as necessary. External auditors may convene a meeting if they consider that it is necessary;

d. Minutes of the proceedings of all meetings will be kept.

3. ROLES AND RESPONSIBILITIES

The Committee:

3.1 shall recommend to the board of directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

3.2 shall recommend the compensation of the external auditor;

3.3 shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

3.4 shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;

3.5 shall review the Corporation's financial statements, MD&A and annual & interim earnings press releases before the corporation publicly discloses this information;

3.6 shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 3.5, and must periodically assess the adequacy of those procedures;

3.7 shall establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

3.8 shall review and approve the corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

SCHEDULE "B"

IMAFLEX INC.

CORPORATE GOVERNANCE

Regulation 58-101 respecting Disclosure of Corporate Governance Practices requires Imaflex Inc. (the "**Corporation**") to annually disclose certain information regarding its corporate governance practices. Those practices are as follows.

Board of Directors

Joseph Abbandonato, the Chairman of the board of directors of the Corporation ("**Board of Directors**"), President and Chief Executive Officer of the Corporation annually presents to the Board of Directors the proposed corporate strategies. The Board of Directors delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the Board of Directors, management is required to seek Board of Directors approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the Board of Directors' attention for its input, consideration and approval.

The Board of Directors oversees the identification of the principal risks of the Corporation's business and the implementation by management of appropriate systems to manage such risks. The Board of Directors reviews from time-to-time organizational matters such as succession planning with the goal of ensuring a smooth transition of leadership within the company, minimizing disruption to operations, and maintaining continuity in the organization's strategic direction. Given current management's tenure, their vast experience and low turnover, business continuity is not expected to be compromised should a key executive leave the company.

The following directors are "independent" pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* since they qualify as "independent" directors, as such term is defined in *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**"): Michel Baril, Consolato Gattuso, Roberto Longo, Philip Nolan and Lorne Steinberg. Under Regulation 52-110 even though Philip Nolan is qualified as an independent member when he sits on the Board of Directors, he is not considered an independent member for the purpose of his work for the Audit and Compensation Committee of the Corporation.

The following directors are not independent for the reasons listed after their name: Joseph Abbandonato (President and Chief Executive Officer of the Corporation) and Tony Abbandonato (Vice President Sales of the Corporation).

1. Directorships

The following director of the Corporation is presently a director of another issuer that is a reporting issuer (or the equivalent):

Director	Reporting Issuer
Philip Nolan	React Gaming Group Inc. (formerly "Intema Solutions Inc.")

2. Orientation and Continuing Education

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors. Baring any health and safety measures, such as COVID-19, Board of Directors meetings are normally held at the Corporation's main site to give directors additional insight into the Corporation's business and operations.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board of Directors are encouraged and visits to the Corporation's operations are organized.

3. Ethical Business Conduct

The Corporation is committed to promote the highest standard of ethics and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects from all directors to act in compliance with all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit and Compensation Committee and then submitted to the Board of Directors. The Board of Directors may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

4. Nomination of Directors

The Board of Directors of the Corporation does not feel it is necessary to increase the number of directors on the Board of Directors at this time.

Joseph Abbandonato, the Chairman of the Board of Directors and President and Chief Executive Officer of the Corporation, seeks qualified candidates to be considered for nomination as directors. Proposed candidates are subject to review and approval by the Board of Directors.

Any new appointees or nominees to the Board of Directors must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

5. Compensation

On an annual basis, Joseph Abbandonato, the Chairman of the Board of Directors, President and Chief Executive Officer of the Corporation, and the Audit and Compensation Committee evaluate the adequacy of compensation of the directors. After sufficient review and analysis, the Audit and

Compensation Committee recommends the remuneration of the directors to the Board of Directors for approval.

The Board of Directors is also responsible for developing the Corporation's approach to, and periodically reviewing, the CEO's remuneration.

6. Other Board Committees

As of the date hereof, given the size of the Corporation, only the Audit and Compensation Committee was created by the Board of Directors.

7. Assessments

The Board of Directors of the Corporation has not established any formal procedures for assessing the performance of the Board of Directors or its committees and its directors individually. Generally, those responsibilities have been carried out on an informal basis by the Board of Directors itself. Furthermore, it is the view of the Board of Directors that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is therefore unnecessary.