

PENSION INVESTMENT COMMITTEE (PIC) CHARTER

Section 1 PENSION GOVERNANCE STRUCTURE

Supremex Inc. (the “**Company**”) currently sponsors the following defined benefit (DB) and defined contribution (DC) pension plans:

Plan	Plan type and status	Province of registration
Pension Plan for Union Employees and Ville Lasalle Hourly employees of Supremex Inc.	<ul style="list-style-type: none"> • DB plan closed to new entrants and no further DB accruals • DC module open 	Québec
Pension Plan for Non-Union Employees of Supremex Inc. (Quebec)	<ul style="list-style-type: none"> • DB plan closed to new entrants and no further DB accruals • DC module open 	Québec
Pension Plan for Non-Union Employees of Supremex Inc.	<ul style="list-style-type: none"> • DB plan closed to new entrants and no further DB accruals • DC module open 	Ontario
Pension Plan for Markham Bargaining Employees of Innova Envelope, a division of Supremex Inc.	<ul style="list-style-type: none"> • DB plan closed to new entrants and no further DB accruals • DC accruals accumulate in the Non-Union plan 	Ontario

The above referenced DB/DC plans sponsored by the Company (collectively referenced as the “**Plans**”) are currently administered either by a formal pension committee, for both plans registered in Québec (as required under the Quebec Supplemental Pension Plans Act), or by the Company (acting through its board of directors (the “**Board**”)), for plans registered in Ontario.

The pension committees and the Company (acting through its Board) have ultimate responsibility for all aspects of the operations of the Plans and the pension funds and, as such, act as administrator of the Plans and of the funds (the “**Administrator**”).

In order to ensure that strategic functions for the Quebec registered plan are also performed by the Company (acting through its Board), the pension committees in place for the Quebec registered plans have formally delegated to the Company all strategic funding and investment functions. Furthermore, the Company is authorized to sub-delegate some or all of these functions as it sees fit during the normal course of its administration of the Plans and of the funds.

In order to assist the Company (acting through its Board) in meeting its pension obligations, the Board has established a Pension Investment Committee (the “**PIC**”) and delegated to this committee powers and responsibilities relative to the administration of the Plans and of the funds as set forth in section 3 of this document.

Section 2 COMPOSITION AND OPERATIONS OF THE PIC

Pursuant to a Resolution of the Board passed on December 11, 2014, the PIC shall operate as a committee of the Board of Directors (the “**Board**”) and shall be composed of, at least, three individuals named by the Board.

Members of the PIC shall select one of its members to act as Chairperson. This Chairperson shall preside over meetings and attend any meetings with the Board to report on the PIC’s delegation. The Chairperson shall nominate a secretary to prepare minutes of the meetings. Any decisions of the PIC will be approved by a unanimous decision.

The PIC shall meet at least two times per year. Quorum for a meeting shall require the presence of all members in person or by telephone.

Section 3 ROLES AND RESPONSIBILITIES OF THE PIC

The PIC shall have full authority over the administration of the Plans and the administration and the investment of the Plans’ assets for both DB and DC plans/modules. The PIC is hereby authorized to execute and deliver, in the name of and on behalf of the Company, all documents, instruments and agreements, and to take all such other action as may be appropriate or requisite for the purpose of carrying out its responsibilities.

With respect to the funding of the Plans and the investment of Plans’ assets, the PIC is expected, but not limited, to perform the following tasks:

With respect to DB plans/modules:

Investments	Funding
<ol style="list-style-type: none"> 1. Adopting and recommending amendments to the Plans’ investment policy, and reviewing its appropriateness on an annual basis (including the purchase of annuities); 2. Approving the current trust arrangement and determining its appropriateness for the Investment of the funds; 3. Approving the external investment manager structure (including the internal investment structure should the Company invest a portion or all of the pension assets); 4. Approving the selection, appointment and replacement when deemed necessary, of the custodian, the internal and external investment managers, the investment advisor and the fee structure; 	<ol style="list-style-type: none"> 1. Adopting a formal funding policy for the Plans and confirming its appropriateness annually; 2. Reviewing the Plans’ funded positions annually, both on a going concern and a solvency basis; 3. Reviewing current year contribution requirements and upcoming budgeted contribution requirements; 4. Reviewing and approving the use of letters of credit to fund past service special payments; 5. Reviewing the filing strategy for actuarial valuation reports; and 6. Estimating the Plans’ solvency ratios on a regular basis in order to identify triggers, if any, with respect to the investment policy (asset mix, duration, FX, etc.)

Investments	Funding
<ol style="list-style-type: none"> 5. Allocating the portion of each pension fund to be invested by each investment manager and/or the Company and selecting any specific plan investments as it sees fit and in compliance with the investment policy; 6. Approving the changes in the funds' asset allocation; 7. Monitoring on a quarterly basis the performance and financial position of the fund, the performance and continuing suitability of the internal and external investment managers, each manager's compliance with the investment policy and their respective mandate; 8. Ensuring that financial statements are prepared and audited on an annual basis and approving the audited financial statements; and 9. Implementing and monitoring internal control procedures to detect and prevent irregularities, non-compliance and errors in the operations of the funds. 	

With respect to DC plans/modules:

Investments	Funding
<ol style="list-style-type: none"> 1. Adopting and recommending amendments to the Plans' investment policy and reviewing its appropriateness on an annual basis; 2. Approving the current recordkeeping and pooled funds structure offered to plan members through the insurance company and associated plan expenses, and determining its continued appropriateness; 3. Approving the selection, appointment and replacement when deemed necessary of the record-keeper, the investment managers and associated pooled funds and the investment advisor and the fee structure; 4. Ensuring compliance with CAP Guidelines; 	<ol style="list-style-type: none"> 1. Reviewing current year contribution requirements; and 2. Reviewing employee participation rates

Investments	Funding
<ol style="list-style-type: none"> 5. Monitoring the performance at least semi-annually of the pooled funds offered to plan members and continuing suitability of the investment managers; 6. Monitoring plan members' selected asset allocations and investment options relative to their risk profiles in order to identify potential problems and solutions to remedy; 7. Implementing and following internal control procedures to detect and prevent irregularities, non-compliance and errors in the operations of the funds; 8. Ensuring that financial statements are prepared and audited on an annual basis, when required, and approving the audited financial statements; and 9. Adopting a formal training and education program for DC plan members and reviewing its appropriateness on a regular basis. 	

In order to help the PIC carry out its responsibilities, an officer of the Company shall serve as Plan Manager and shall be responsible for the day to day administration of the Plans and of the funds on behalf of the PIC. The PIC may replace such Plan Manager with another officer of the Company from time to time, as it deems appropriate. The Plan Manager shall report to the PIC.

Finally, the PIC shall prepare annually for the Board a report on its activities for the previous year. Such report shall include relevant information on investment results, policies and compliance and shall be presented by the Chairperson.

Section 4 RESPONSIBILITIES OF THE BOARD

The Board shall ultimately be responsible for:

- (1) Approving any amendments to the Plans' provisions, acting on the advice and recommendations of the PIC, as it sees fit;
- (2) Reviewing and confirming or amending delegated responsibilities; and
- (3) Reviewing on an annual basis the activities of the PIC.

Section 5 USE OF AGENTS/EXPERTS AND DELEGATIONS

In fulfilling its responsibilities, the PIC may utilize staff members or external experts/advisors to act as agents and/or may delegate certain activities relating to the responsibilities set forth in section 3. The PIC shall retain ultimate responsibility and shall utilize suitable personnel for such activities, and review their work and the process undertaken to complete the work.

Section 6 COMMITTEE EXPENSES AND REMUNERATION

All reasonable expenses incurred by the PIC in the administration of the Plans and the administration and investment of the funds shall be paid by the funds unless first paid by the Company. Where the Company has made payments on account of such expenses, the Company shall be entitled to reimbursement from the funds. The remuneration of PIC members shall be determined by the Board and paid by the Company.

Section 7 INDEMNIFICATION OF PIC MEMBERS

The members of the PIC as a body, and every individual member thereof shall be indemnified and saved harmless by the Company in respect of any matter arising out of the performance of his or her duties and responsibilities hereunder save for his or her own gross neglect, wilful misconduct, fraud or lack of good faith. Members of the PIC shall also be covered under the Company's D&O insurance policy with respect to fiduciary liability.

The members of the PIC shall also be fully protected in acting in good faith on the opinion or advice of, or on information obtained from, any staff members, agent or expert/advisor employed by the Company, affiliated companies or outside companies, in connection with the administration of the Plans or the administration and investment of the funds, and in performing their duties and responsibilities hereunder, and each such person shall be entitled to rely conclusively on any instrument, certificate, indemnity, paper or report prepared by such employee, agent, expert or advisors and believed by them to be genuine, and shall be under no duty to make investigations or inquiries as to any statement contained in such document, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Reviewed February 27, 2019 and adopted by the Board on March 20, 2019