millions of Canadian dollars,unless otherwise indicated and per share dat

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# Transaction for the year ended October 30,2022

On June 22,2022, the Corporation acquired all the shares of Banaplast S.A.S.Banaplast)a flexible packaging company based in Armenia, Colombia.The transaction was completed for a total consideration of$18.4 million,subject to adjustments, including a purchase price holdback of $2.9 million, of which $0.8 million is payable upon finalization of working capital and $2.1 million is payable 18 months after the closing date of the transaction provided no compensation for damages is claimed by the Corporation during the reference period. This acquisition allows the Corporation to pursue its growth strategy with an expanded offering,namely with banana tree bags and agro-mulches. Editions du Renouveau Pedagogique Inc. On June 13,2022, the Corporation acquired all the shares of Editions du Renouveau Pedagogique Inc.ERPl),a Quebec educational publisher based in Montreal Quebec, for a total consideration of $57.2 million, subject to adjustments. This acquisition allows the Corporation to pursue its growth strategy with an offering that complements its educational products offering, for both print and digital. Scolab On March 14,2022 the Corporation acquired all the shares of Scolab Inc.Scolab),a leader in the development of digital educational products.The transaction was completed for a purchase price of$12.5 million,subject to adjustments,including a purchase price holdback of$0.1 million payable 12 months after the closing date of the transaction provided no compensation for damages is claimed by the Corporation during the reference period.Scolab is known for Netmath, distributed in Canada in both French and English, and Buzzmath distributed in the United States.These products are used by thousands of students and teachers across North America.This acquisition allows the Corporation to expand and diversify its digital educational product offering for elementary and secondary schools.

On June 22,2022, the Corporation acquired all the shares of Banaplast S.A.S.Banaplast),a flexible packaging company based in Armenia Colombia. The transactior was completed for a total consideration of$18.4 million, subject to adjustments, including a purchase price holdback of$2.9 million, of which$0.8 million is payable upon finalization of working capital and$2.1 million is payable 18 months after the closing date of the transaction provided no compensation for damages is claimed by the Corporation during the reference period. This acquisition allows the Corporation to pursue its growth strategy with an expanded offering, namely with banana tree bags and agro-mulches.

As at October 30,2022, the accounting for Banaplast, ERPl and Scolab business combinations was not completed and was based on information available as of the date of these consolidated financial statements. The provisional accounting for these acquisitions resulted in the recognition of a goodwill totaling $46.3 million as at October 30,2022. The recognized goodwill is not deductible for tax purposes.The Corporation will complete the fair value measurement of the main items,in particular intangible assets and the determination of deferred taxes,in the coming fiscal year.

H.S.Crocker On November 1,2021,the Corporation acquired all the shares of H.S.Crocker Co.Inc.H.S.Crockera manufacturer of die cut lids for the food industry and labels fo the pharmaceutical industry located in Huntley, llinois, and Exton,Pennsylvania for a total consideration of$52.7 million. This acquisition enables the Corporation to broaden its packaging solutions portfolio as well as expand its pharmaceutical and medical expertise in the specialized coating products offering.As at October 30,2022 the final measurement of the fair value of assets acquired and liabilities assumed led to the recognition of a goodwill totaling $0.3 million.The recognized goodwill is no deductible for tax purposes.

The Corporation's Consolidated Statement of Earnings for the year ended October 30,2022 includes the operating results of Banaplast, ERPl,Scolab and H.S.Crocker since their acquisition dates, namely additional revenues of$105.9 million and operating earnings before depreciation and amortization of$14.9 million, including adjustments elated to the accounting for these acquisitions and excluding transaction costs. If the Corporation had acquired these entities at the beginning of the year ended October 30, 2022, revenues would have increased by $20.2 million and operating earnings before depreciation and amortization would have increased by $3.0 million.

# Transaction for the year ended October 31.202

On June 1,2021, continuing its expansion in the in-store marketing product printing vertical,the Corporation acquired all the shares of BGl Retail Inc.BGl),a full servic in-store design and solution partner for retailers and global brands located in Paris, Ontario, for a total consideration of $53.9 million including a cash contingen consideration having a fair value of $10.0 million, if predetermined financial performance thresholds are met. This acquisition supports the growth objective for the Corporation's in-store marketing product vertical.During the year ended October 30,2022, the Corporation updated its performance forecasts to remeasure the fair value of the contingent consideration Note 29).A favorable adjustment of $10.0 million was recognized against the contingent consideration and the resulting gain was recognized in the Consolidated Statement of Earnings under "Restructuring and other costs (revenues)(Note 6)

During the year ended Octobe liabilities assumed as disclosed in the table below.This measurement led to the recog on.of a.goodwill of$24.0.million.The reco is not deductible for tax purposes