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NEWS RELEASE

Winpak Announces the Retirement of Larry Warelis, Vice President & CFO and Appoints Scott Taylor as the New CFO

WINNIPEG, MANITOBA, January 28, 2022 – Winpak Ltd. (TSX:WPK) announces the retirement of Larry Warelis, the Company's Vice President & Chief Financial Officer. After 25 years with the Company in various senior administration roles, the last five as CFO, Mr. Warelis has decided to retire, effective April 29, 2022. Replacing him as Winpak's new Vice President & CFO on that date will be Scott Taylor. Mr. Taylor joined Winpak in 1999 and has been in the role of Director of Corporate Accounting & Treasury since 2017. He has worked directly with Mr. Warelis for 23 years and is well versed on the various facets and responsibilities that are related to the CFO position. Winpak is most fortunate that with Mr. Taylor's expertise and valuable experience, this transition will be seamless.

Winpak Ltd. manufactures and distributes high-quality packaging materials and related packaging machines. The Company's products are used primarily for the packaging of perishable foods, beverages and in healthcare applications.

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