

KP Tissue announces retirement of CFO Mark Holbrook and Appointment of Michael Keays

MISSISSAUGA (ON), December 14, 2023 – KP Tissue Inc. (“KPT”) (TSX: KPT) announced today that Mr. Mark Holbrook has decided to retire from his position as Chief Financial Officer of KPT and Kruger Products Inc. (“Kruger Products”). Mr. Michael Keays will succeed him as of March 11, 2024.

Mark Holbrook began his career 25 years ago with Scott Paper and continued to progress to more senior positions within Kruger Products. He was appointed CFO in 2012. Mr. Holbrook’s time with Kruger Products has been filled with numerous accomplishments, contributions, leadership and tremendous organizational impact. Over the course of his career, Mr. Holbrook has overseen all aspects of our financial operations, providing strategic insights to guide decision-making while ensuring the financial health of our company. He is an incredibly valued colleague with great institutional knowledge of Kruger Products and our industry.

Mr. Holbrook has graciously agreed to stay on as a Special Advisor reporting to the CEO until December 31, 2025. Initially, he will spend time supporting the transition to the new CFO and then lead important strategic projects. *On behalf of myself and all of the employees, we would like to thank Mark for his 25 years of service and dedication to our business.*” Said Mr. Dino Bianco, CEO of Kruger Products.

Michael Keays has been with Kruger Products since 2008 and has grown his career in various progressive Finance leadership roles across all of our business units in Canada, U.S. and Mexico. He is currently the Vice President, Business Finance and has had numerous accomplishments over the past 15 years. Mr. Keays brings an impressive background in finance and a wealth of experience that will without doubt contribute to Kruger Products’ continued success. *We are confident that Michael will play a pivotal role in driving our financial objectives, fostering continued sustainable growth and building the financial team’s capabilities. Michael will work closely with the Board and our teams to ensure effective financial strategies align with our business objectives.* Said Mr. Dino Bianco, CEO of Kruger Products.

Mr. Keays holds a Bachelor of Commerce from the University of Ottawa and is a Chartered Professional Accountant.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited equity interest in Kruger Products, which is accounted for as an investment on the equity basis. KPT currently holds a 13.1% interest in Kruger Products. For more information visit www.kptissueinc.com.

About Kruger Products

Kruger Products is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. Kruger Products serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™. In the U.S., Kruger Products manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of commercial and public entities. Kruger Products has approximately 2,800 employees and operates nine FSC® COC-certified (FSC® C-104904) production facilities in North America. For more information visit www.krugerproducts.ca.

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