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For Immediate Release

Scotia Investments Ltd. and CKF, Inc. to Acquire Packright Manufacturing Ltd. and Appoint Colin Chiu, Director, New Market Development, Plastics

HANTSPORT, NS (Nov 1st, 2022) Scotia Investments Limited (SIL), together with CKF, Inc. (CKF) have reached an agreement to acquire Packright Manufacturing Ltd. (Packright). Packright will become a wholly owned subsidiary of CKF. Given the recognized legacy of innovation, quality, and customer service that has been built around the Packright brand, the company will continue to operate in the market as “Packright”. The Packright management team and staff are integral to the next stage of growth for Packright, as part of CKF. Colin Chiu will be appointed Director – New Market Development, Plastics.

CKF and Packright joining forces for the thermoformed rPET industry is a powerful combination.

Packright has a proven track record of building and growing markets, designing new products, and operating a lean manufacturing plant. For its part, CKF, established in 1933, operates five plants across Canada and two in the US, in three material substrates: foam, rPET and moulded pulp. CKF services many of the same customers as Packright and operates in similar markets in North America, so the acquisition offers both companies and the combined customer base benefits of scale, design, and market access. Packright will gain access to CKF’s capital strength, its manufacturing expertise and capacity; while CKF will benefit from Packright’s design prowess, its market reputation for quality products and its established and loyal customer base.

Most importantly, the combined customer base will have access to a deeper and wider product line, expanded production capacity from CKF’s Delta plant and a vertically integrated supplier when CKF’s extrusion facility in Rexdale, Ont, is operational in December 2022.

“Counting Packright as part of the CKF family is a milestone for our entire group,” says Ian Anderson, President of CKF. “Not only are we gaining a tremendous depth of knowledge in rPET design and manufacturing, but the acquisition aligns with our vision and investment strategy to build the scale and standardization required for a sustainable, circular economy for rPET.”

“CKF is a natural partner for Packright,” says Colin Chiu. “The similarity in vision and culture of our two companies and CKF’s willingness to invest in growth made them an easy choice as a partner” adds Chiu.

“On behalf of our Board and Shareholding Family, I extend a warm welcome to the employees of Packright,” says SIL President and Chief Executive Officer Randy MacMillan. “We are looking forward to working together to build a sustainable future, incorporating leading edge closed-loop strategies for rPET. Packright is yet another example of how SIL is investing in growth opportunities and organizations whose employees and customers value leading-edge sustainable products, long-term stewardship, environmental integrity, and community well-being.”

CKF recently completed its acquisition of MFT-CKF, Inc., which designs, manufactures, and distributes environmentally responsible moulded pulp protective packaging solutions for consumer goods, electronics, and industrial products from plants in Clinton, IA and El Paso, TX.

About CKF Inc.

CKF Inc. is a diversified Canadian-owned manufacturer that proudly offers a wide range of moulded pulp, foam, and rPET products to meet the specific demands of retail consumers, food service operators and the packaging industry. CKF is a member of the Scotia Investments Family of Companies, whose core values include long-term stewardship, environmental integrity, and community well-being.

R.A. Jodrey established Canadian Keyes Fibre Company Limited in the summer of 1933, during the worst of the Great Depression years. The Company began with a single plant in Hantsport, NS, manufacturing pie plates and cake circles for bakeries. CKF has experienced uninterrupted growth since its establishment and now operates five plants in Canada—Hantsport, NS., Rexdale, Ont., two in BC: Langley and Delta, and two plants in the US in Clinton, IA and El Paso, TX—employing over 900 people. Nationally recognized brand Royal Chinet® is one of CKF's best known products and stands as a symbol for many Canadians —of family, friends, and joyous occasions.

About Scotia Investments Ltd.

The Scotia Investments Family of Companies (SIL) is headquartered in Bedford, Nova Scotia, and owned by descendants of the late Nova Scotia industrialist, Roy A Jodrey, including the Bishop, Brotz, Jodrey, and Langille Families. SIL is diversely invested in manufacturing, energy, innovative health, and environmental sectors in six Provinces of Canada, and has approximately 1500 employees. Current Member companies include BioMedica Diagnostics Inc., CKF Inc., Crown Fibre Tube Inc., Maritime Paper Products Limited Partnership, Minas Basin Pulp and Power Company Limited, Scotia Recycling Limited, and Timberland Holdings (2010) Limited. As part of the ongoing legacy of the founder and the core values held by the shareholding family, the company continues to invest in growth opportunities and organizations whose employees and customers value leading-edge sustainable products, long-term stewardship, environmental integrity, and community well-being.

About Packright Manufacturing Ltd.

Packright Manufacturing Ltd, established in 2003 in Langley, BC, is a family owned and operated manufacturer of clear and coloured thermoformed rPET for the agricultural, produce, confectionary and deli sectors. Packright is known for its design expertise, quality production and service excellence, which has gained the company a strong and loyal customer base.

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