

**IN THE COURT OF COMMON PLEAS
FOR PHILADELPHIA COUNTY
FIRST JUDICIAL DISTRICT OF PENNSYLVANIA
CIVIL DIVISION**

IN RE CHECKPOINT SYSTEMS

HON. PATRICIA A. McINERNEY

MARCH TERM 2016

NO. 00217

**NOTICE OF PENDENCY OF CLASS ACTION AND SHAREHOLDER
DERIVATIVE ACTION, PROPOSED SETTLEMENT OF CLASS ACTION AND
SHAREHOLDER DERIVATIVE ACTION, AND SETTLEMENT HEARING**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF CHECKPOINT SYSTEMS, INC. (“CHECKPOINT”) WHO HELD OR OWNED SUCH STOCK AT ANY TIME DURING THE PERIOD BEGINNING ON AND INCLUDING MARCH 2, 2016 THROUGH AND INCLUDING MAY 13, 2016.

THIS NOTICE WAS SENT TO YOU BY ORDER OF THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY, PENNSYLVANIA. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THIS CLASS ACTION AND SHAREHOLDER DERIVATIVE ACTION AND, IF YOU ARE A CHECKPOINT SHAREHOLDER, CONTAINS IMPORTANT INFORMATION AS TO YOUR RIGHTS CONCERNING THE SETTLEMENT DESCRIBED BELOW.

IF YOU HELD SHARES OF CHECKPOINT COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO THE BENEFICIAL OWNER.

This Notice is not a lawsuit against you and you are not being sued.

You have received this Notice because you may be a member of the class described in this Notice.

I. PURPOSE OF THIS NOTICE

This Notice is given pursuant to an Order of the Court of Common Pleas for Philadelphia County, Pennsylvania (the “Court”) entered in the above-captioned class action and shareholder derivative lawsuit (the “Checkpoint Action”) arising out of a transaction (as further described below, the “Transaction”) pursuant to which CCL Industries Inc. (“CCL”) agreed to acquire Checkpoint Systems, Inc. (“Checkpoint”).

The purpose of this Notice is to notify you of (1) the pendency of the Checkpoint Action; (2) the proposed settlement (the “Settlement”) of the Checkpoint Action; (3) the Court’s conditional certification of a settlement class composed of all record holders and beneficial owners of Checkpoint common stock who held or owned such stock at any time between and including March 2, 2016 to the date of closing of the Transaction on May 13, 2016, for purposes of a settlement; and (4) a hearing to be held regarding the proposed Settlement. This Notice describes the rights that you may have pursuant to the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

This Notice also is to inform you of your right to exclude yourself from the Settlement, provided that you timely and validly submit a request for exclusion in accordance with the instructions set forth herein (a “Request for Exclusion”).

YOU ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE UNLESS YOU WISH TO FILE AN OBJECTION OR BE HEARD AT THE HEARING.

II. CONDITIONAL CERTIFICATION OF CLASS AND SETTLEMENT HEARING

On March 1, 2017 the Court entered an Order determining, for settlement purposes only, that the Checkpoint Action may be conditionally maintained as a class action pursuant to Pa. R. Civ. P. 1702, *et seq.* on behalf of a class consisting of any and all record holders and beneficial owners of Checkpoint common stock (other than Defendants, their affiliates, and any member of the class who has validly and timely requested exclusion from the class, as the case may be) who held or owned such stock at any time during the period beginning on and including March 2, 2016 through and including the date of closing of the Transaction on May 13, 2016, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns (the “Class”).

Class Members shall have the right to exclude themselves from the Settlement only as to those Released Claims relating to a claim for monetary damages arising out of the Transaction and not as to any other claims, including without limitation, claims for injunctive relief and claims concerning the adequacy of disclosures.

The Court also scheduled a hearing to be held in Courtroom 630 of the Philadelphia County Courthouse, Philadelphia City Hall, Chestnut Street, Philadelphia, Pennsylvania, 19107, on June 8, 2017, at 10:00 a.m. (the “Settlement Hearing”) to determine:

- a. whether the proposed Settlement of the Checkpoint Action on the terms and conditions provided for is fair, reasonable, and adequate and should be finally approved by the Court, pursuant to Pa. R. Civ. P. 1506(d) and 1714;
- b. whether the Checkpoint Action may be permanently certified for settlement purposes only pursuant to Pa. R. Civ. P. 1702, *et seq.* as an opt-out class action on behalf of the Class;
- c. whether plaintiffs Louis Levine, Shiva Stein, and Feivel Gottlieb Defined Benefit Pension Plan (together, “Plaintiffs”) may be designated as class representatives of the Class (“Class Representatives”) with the law firms of Barrack, Rodos & Bacine (“Barrack, Rodos”) and Wolf Haldenstein Adler Freeman & Herz LLP (“Wolf Haldenstein”) as Co-Lead Counsel (“Co-Lead Counsel”);
- d. whether the Class Representatives and Co-Lead Counsel have fairly and adequately represented the interests of the Class and Checkpoint, pursuant to Pa. R. Civ. P. 1506(a), (c) and 1702(4) and 1709;
- e. whether judgment should be entered dismissing the Actions with prejudice and releasing all Released Claims (defined below); and
- f. whether the request by Class Counsel for attorneys’ fees and reimbursement of expenses should be granted and, if so, in what amount; and
- g. such other matters as the Court may deem appropriate.

III. BACKGROUND OF THE ACTIONS AND THE SETTLEMENT

THE DESCRIPTION OF THE CHECKPOINT ACTION AND SETTLEMENT THAT FOLLOWS HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THESE MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF FINDINGS OF FACT.

On March 2, 2016, Checkpoint and CCL announced that they had entered into an agreement and plan of merger, dated March 1, 2016 (the “Merger Agreement”), pursuant to which CCL would acquire all of the outstanding shares of Checkpoint for \$10.15 per share of Checkpoint common stock (the “Merger”).

On March 3, 2016, Checkpoint shareholder Shiva Stein sent a letter to the Board demanding that it take action for the Board’s alleged breaches of fiduciary duties related to the Merger (the “Stein Demand Letter”).

On March 7, 2016, plaintiff Louis Levine filed a complaint in the Court of Common Pleas for Philadelphia County, First Judicial District of Pennsylvania, Civil Division (“Court of Common Pleas, Philadelphia County”). This case was captioned *Levine v. Checkpoint Systems, Inc., et al.*, March Term 2016, No. 00217 (the “*Levine Action*”).

On March 8, 2016, plaintiff Shiva Stein filed a complaint in the Court of Common Pleas, Philadelphia County. This case was captioned *Stein v. Checkpoint Systems, Inc., et al.*, March Term 2016, No. 00275 (the “*Stein Action*”).

On March 9, 2016, counsel for plaintiffs Shiva Stein and Louis Levine requested that Checkpoint produce, on an expedited basis, certain categories of confidential, non-public documents highly relevant to the claims set forth in their respective complaints. Following arm’s-length negotiation regarding the substance and scope of these discovery demands, Checkpoint produced certain highly-relevant, confidential documents on March 23, 2016, April 1, 2016, April 8, 2016, April 19, 2016, and April 20, 2016, pursuant to a confidentiality agreement (the “Confidentiality Agreement”) filed with the Court on April 7, 2016.

On March 14, 2016, Checkpoint shareholder Louis Levine sent a letter to the Board demanding that it take action for the Board’s alleged breaches of fiduciary duties related to the Merger (the “Levine Demand Letter”). Also on March 14, 2016, Checkpoint shareholder Feivel Gottlieb Defined Benefit Pension Plan filed a complaint in the New Jersey Superior Court, Gloucester County, Chancery Division (the “*Gottlieb Action*”).

On or about March 15, 2016, the Court consolidated the *Levine Action* and the *Stein Action* into the Checkpoint Action, and appointed the law firms of Barrack, Rodos & Bacine (“Barrack, Rodos”) and Wolf Haldenstein Adler Freeman & Herz LLP (“Wolf Haldenstein”) as co-lead counsel for Plaintiffs in the Checkpoint Action (“Co-Lead Counsel”).

On March 16, 2016, Checkpoint filed a Schedule 14A Preliminary Proxy Statement with the United States Securities and Exchange Commission (“SEC”) concerning the Merger (the “Preliminary Proxy Statement”).

On March 18, 2016, Checkpoint shareholder Harold Litwin filed a complaint in the Court of Common Pleas, Philadelphia County. The case was captioned *Litwin v. Antle, et al.*, March Term 2016, No. 01812 (the “*Litwin Common Pleas Action*”). On April 5, 2016, plaintiff Harold Litwin filed a praecipe to discontinue the *Litwin Common Pleas Action*, which the Court discontinued without prejudice on April 6, 2016. Thereafter, also on April 6, 2016, plaintiff Harold Litwin filed a complaint in the United States District Court for the Eastern District of Pennsylvania, which was captioned *Litwin v. Antle, et al.*, No. 2:16-cv-01569-LDD (the “*Litwin Federal Action*”).

The *Levine Action*, the *Stein Action*, the *Gottlieb Action*, and the *Litwin Federal Action* (collectively, the “*Actions*”) generally allege, *inter alia*, that the Checkpoint Directors breached their fiduciary duties to Checkpoint shareholders during the negotiations of the Merger and by entering into the Merger Agreement, and that CCL aided and abetted such breaches.

On April 5, 2016, plaintiffs Stein and Levine filed a consolidated class action and derivative complaint in the Checkpoint Action (the “*Consolidated Complaint*”). The Consolidated Complaint generally alleges that the Checkpoint Directors, as aided and abetted by CCL, breached their fiduciary duties to Checkpoint shareholders by: (i) soliciting shareholder votes for the Merger pursuant to a misleading Preliminary Proxy Statement that omitted and failed to disclose allegedly material information; (ii) conducting a flawed sales process; and (iii) agreeing to sell the Company for inadequate consideration.

On April 8, 2016, Checkpoint filed with the SEC a definitive Schedule 14A Proxy Statement (the “*Definitive Proxy Statement*”), which contained a notice of a special meeting of the Checkpoint shareholders, to be held on May 11, 2016, the purpose of which was for Checkpoint shareholders to consider and vote upon the proposal to adopt the Merger Agreement between Checkpoint and CCL.

On April 13, 2016, the parties in the Checkpoint Action appeared before the Honorable Patricia A. McInerney, at which time the Court set a schedule for expedited proceedings, including briefing on Plaintiffs’ Motion for Preliminary Injunction, directed that Defendants produce two witnesses for depositions, and scheduled a hearing for April 27, 2016.

On April 14, 2016, following analysis of the confidential discovery and public information related to the Merger, Co-Lead Counsel made a settlement demand requesting certain changes to the Merger Agreement and additional disclosures of information that Plaintiffs believe should have been included in the Definitive Proxy Statement (the “*Settlement Demand Letter*”).

On April 19, 2016 and April 20, 2016, Plaintiffs’ counsel conducted depositions of George Babich, the Chief Executive Officer of Checkpoint, and Rick Polhemus, a representative of Morgan Stanley, which served as the financial advisor to Checkpoint’s Board of Directors.

In connection with the Settlement Demand Letter, Co-Lead Counsel and counsel for the Defendants engaged in arm’s-length discussions and negotiations regarding a potential settlement resolving the claims asserted in the Checkpoint Action. Counsel to the parties negotiated: (a) various supplemental disclosures to be made by Checkpoint prior to the shareholder vote on the Merger; and (b) a waiver of the nondisclosure agreement described below. Ultimately, on April 29, 2016, the parties completed negotiations over the consideration for a potential settlement and executed a Memorandum of Understanding (“*MOU*”) containing the terms for the parties’ agreement in principle to resolve the Checkpoint Action, including supplemental disclosures concerning the Merger, which had been negotiated and agreed to between the parties (the “*Supplemental Disclosures*”).

Also on April 29, 2016, Checkpoint filed with the SEC an amendment to the Definitive Proxy Statement, on Form 8-K, containing the Supplemental Disclosures concerning the Merger. The Supplemental Disclosures contained additional information regarding the Merger, including: (i) details regarding the process undertaken by the Board that led to the consummation of the Merger; (ii) details of the financial

analyses performed by Morgan Stanley underlying its opinion supporting the financial fairness of the Merger (the “Fairness Opinion”); and (iii) details regarding the Board’s retention of Morgan Stanley as its financial advisor. Pursuant to the MOU, on April 25, 2016, Checkpoint sent a letter to the entity identified in the Definitive Proxy Statement as “Bidder A” notifying it that the Company waived the restrictions contained in the nondisclosure agreement that could prohibit Bidder A from making a superior proposal to the Company. Defendants acknowledge that the filing and prosecution of the Checkpoint Action and negotiations with Co-Lead Counsel were the sole causes for the Supplemental Disclosures and the waiver of provisions of the nondisclosure agreement with Bidder A.

Co-Lead Counsel, in conjunction with their financial expert, proposed, reviewed, commented on, and approved the Supplemental Disclosures and determined to enter into this Settlement because, in their opinion, the Settlement provided additional meaningful information necessary for the Checkpoint shareholders to make an informed vote regarding the Merger. On May 11, 2016, Checkpoint shareholders voted to approve the Merger, which closed on May 13, 2016.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFFS AGAINST, OR THE DEFENSES OF, THE DEFENDANTS. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTIONS AND THE CHECKPOINT ACTION WERE NOT SETTLED.

IV. SUMMARY OF THE SETTLEMENT

1. In consideration for the full settlement, release of all Released Claims, and dismissal with prejudice of the Actions and the Checkpoint Action, Checkpoint disclosed the Supplemental Disclosures in the Checkpoint Form 8-K filed with the SEC on or about April 29, 2016, and made available to Checkpoint’s shareholders prior to their vote on the Merger. The Supplemental Disclosures included additional information relating to:
 - a. The Board’s retention of Morgan Stanley as its financial advisor;
 - b. Details of the process undertaken by the Board that led to the consummation of the Merger;
 - c. The method, valuation technique, and criteria used by Morgan Stanley to determine the range of potential values for the Merger;
 - d. The individual multiples and financial metrics observed for the selected transactions included in Morgan Stanley’s *Premia Paid Analysis*;
 - e. The individual multiples and financial metrics observed for the selected transactions included in Morgan Stanley’s *Discounted Cash Flow Analysis*; and
 - f. The individual multiples and financial metrics observed for the selected transactions included in Morgan Stanley’s *Historical Multiples Analysis* and *Discounted Equity Analysis*.

2. Without admitting any wrongdoing, fault, liability, or damages, and without in anyway admitting or conceding that any additional disclosures (including the Supplemental Disclosures) are or have been material or required, Defendants acknowledge that pendency and prosecution of the Actions and Checkpoint Action, and the efforts of Plaintiffs' Counsel were the sole reason and cause for the decision of Checkpoint to make the Supplemental Disclosures.
3. At the Settlement Hearing, the Class Representatives will ask the Court to enter an Order and Final Judgment which will, among other things:
 - a. Approve the Settlement and adjudge the terms thereof to be fair, reasonable, and adequate pursuant to Pa. R. Civ. P. 1506(d) and 1714;
 - b. Authorize the Settlement in accordance with its terms and conditions and reserve jurisdiction to supervise the consummation of the Settlement;
 - c. Permanently certify the Class pursuant to Pa. R. Civ. P. 1702, *et seq.* for settlement purposes only, appoint Plaintiffs as the Class Representatives, and appoint Plaintiffs' Counsel as Co-Lead Counsel;
 - d. Determine that the Class Representatives fairly and adequately represent the interests of similarly situated Checkpoint shareholders with respect to enforcing Checkpoint's rights, pursuant to Pa. R. Civ. P. 1506(a), (c);
 - e. Expressly provide that Plaintiffs and all Class Members, and their respective heirs, executors, administrators, estates, predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, fully, finally, and forever release, settle, and discharge the Released Parties (defined below) from and with respect to the Released Claims (defined below); and
 - f. Permanently bar and enjoin Plaintiffs, Plaintiffs' Counsel, and all Class Members from asserting, commencing, prosecuting, or continuing, either directly, indirectly, individually, representatively, or in any other capacity, any of the Released Claims as against any and all Released Parties.
4. "Released Parties" means, whether or not each or all of the following persons or entities were named, served with process, or appeared in the Consolidated Action: (a) Checkpoint, CCL, the Checkpoint Directors; and (b) the respective past, present or future directors, officers, employees, partners, attorneys, financial advisors, accountants, insurers, reinsurers, principals, agents, controlling shareholders, any entity in which any Defendant has, had or will have a controlling interest, assigns, spouses, heirs, associates, related or affiliated entities, any member(s) of their immediate families, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, of each and all of the foregoing.

5. “Released Claims” means any and all suits, claims, debts, demands, rights, liabilities, damages, obligations, judgments, duties, costs, expenses, matters and issues known, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, and causes of action of every nature, including both known and Unknown Claims (as defined below and in ¶ 9 of the Stipulation) existing directly or derivatively on behalf of Checkpoint, that have been or could have been, or in the future can or might be, asserted derivatively on behalf of Checkpoint in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state, foreign, or common law, including the federal securities laws and any state disclosure laws) against any of the Released Parties and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims (defined below), that any plaintiff or any or all members of the Class or any attorney for any member of the Class, or any of them, ever had, now have, or otherwise could, can or might assert, related to any disclosures (or lack thereof) to Checkpoint’s shareholders concerning the Merger and any claims concerning the decision to enter into the Merger in any forum, whether direct, derivative, individual, class, representative, legal, equitable (including, without limitation, for any breach of fiduciary duties) or of any other type, or in any other capacity, against any of the Released Parties, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including but not limited to any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of Checkpoint), which now or hereafter are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that were, could have been, or in the future can or might be alleged, asserted, set forth, claimed, embraced, involved, or referred to in, or related to, directly or indirectly, the Consolidated Action or the subject matter of the Consolidated Action in any court, tribunal, forum or proceeding, that related to:
- a. the Merger;
 - b. any deliberations or negotiations in connection with the Merger, including the process of deliberation or negotiation by each of Checkpoint, CCL, and any of their respective officers, directors, employees, or advisors;
 - c. the consideration received by Class Members in connection with the Merger;
 - d. the Supplemental Disclosures, SEC filings, public filings, periodic reports, press releases, proxy statements or other statements issued, made available or filed relating, directly or indirectly, to the Merger, including without limitation claims under any and all federal securities laws (including those within the exclusive jurisdiction of the federal courts);
 - e. the fiduciary obligations of the Released Parties in connection with the Merger;
 - f. the fees, expenses or costs incurred in prosecuting, defending, or settling the Consolidated Action; or
 - g. any of the allegations in any complaint filed in the Consolidated Action, provided, however, that the Released Claims shall not include: (i) any claims to enforce the Settlement; (ii) any claims to enforce a final order and judgment entered by the Court or any appellate court or any other court which issues any order in connection with the enforcement of the Settlement or any right or claims arising thereunder; or (iii) any claims asserted in the action *Meier v. Checkpoint Systems, Inc., et al.*, No. 1:5-cv-08007-BRK-KMW (D.N.J.).

6. "Unknown Claims" means any claim that any Plaintiff or any member of the Class does not know or suspects exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into the Settlement.

V. ATTORNEYS' FEES

7. Plaintiffs' Counsel intend to petition the Court for an award of attorneys' fees and reimbursement of expenses incurred in the amount of up to \$322,500.00 in connection with the Actions and the Checkpoint Action. Defendants agree not to oppose a petition for an award in the amount. Under no circumstances shall Plaintiffs' Counsel petition for an award of fees and expenses in excess of \$322,500.00, and under no circumstances shall Checkpoint, its successor, or insurer, be required to pay an award in excess of that amount.

VI. THE SETTLEMENT HEARING

8. The Court has scheduled a Settlement Hearing for June 8, 2017 at 10:00 a.m., in Courtroom 630 of the Court of Common Pleas of Philadelphia County, Philadelphia City Hall, Chestnut Street, Philadelphia, Pennsylvania, 19107 to consider the matters listed in this Notice. The Court may adjourn the Settlement Hearing or any adjournment thereof without further notice to Class Members other than by announcement at the Settlement Hearing or any adjournment thereof. The Court reserves the right to approve the Settlement on or after the Settlement Hearing with such modification as may be consented to by the Parties and without further notice to the Class.
9. Any Class Member may, but is not required to, appear at the Settlement Hearing in person or by counsel and be heard in support of, or in opposition to, the fairness, reasonableness, and adequacy of the Settlement, or to the request of Class Counsel for attorneys' fees and reimbursement of expenses, consistent with the provisions of Paragraph 10.
10. No Class Member shall be heard in opposition to the Settlement and no paper or brief submitted by any Class Member shall be received or considered by the Court unless the following procedures are followed. To have your objections heard at the Settlement Hearing, you must, no later than fourteen (14) calendar days prior to the June 8, 2017 Settlement Hearing (unless the Court otherwise directs for good cause shown), serve the following documents on the attorneys listed below: (i) a written notice of the intention to appear; (ii) proof of membership in the Class; (iii) a detailed summary of your objections to any matter before the Court; (iv) the grounds therefor or the reasons why you desire to appear and to be heard; and (v) all documents and writings which you want the Court to consider. These papers must be served by hand delivery, overnight mail, or e-mail on the following counsel of record:

Counsel for Plaintiff Louis Levine,
Co-Lead Counsel
Daniel E. Bacine
Mark R. Rosen
Julie B. Palley
BARRACK RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
Tel.: (215) 963-0600

Counsel for Plaintiff Shiva Stein,
Co-Lead Counsel
Gregory M. Nespole
Benjamin Y. Kaufman
Gloria Kui Melwani
WOLF HALDENSTEIN
ADLER FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016
Tel.: (212) 545-4600

Counsel for Plaintiff Feivel Gottlieb
Defined Benefit Pension Plan
James S. Notis
GARDY & NOTIS, LLP
560 Sylvan Avenue, Suite 3085
Englewood Cliffs, NJ 07632
Tel.: (201) 567-7377

Counsel for Defendants CCL Industries,
Inc. and CCL Industries USA Corp.
Brian J. Masternak
WARNER NORCROSS & JUDD LLP
900 Fifth Third Center
111 Lyon Street
Grand Rapids, Michigan 49503-2487

Counsel for Checkpoint and
the Individual Defendants
Kevin H. Metz
J. Christian Word
Sarah A. Greenfield
LATHAM & WATKINS LLP
555 Eleventh Street NW, Suite 1000
Washington, DC 20004-1304
Tel.: (202) 637-2223

You must also contemporaneously deliver a copy to the Court of Common Pleas of Philadelphia County, Pennsylvania. Even if you do not appear at the Settlement Hearing, the Court will consider your written submission if it is served and filed in accordance with the foregoing procedures.

ANY PERSON WHO FAILS TO OBJECT IN THE MANNER PRESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED SUCH OBJECTION AND SHALL FOREVER BE BARRED FROM RAISING SUCH OBJECTION IN THE CHECKPOINT ACTION OR ANY OTHER ACTION OR PROCEEDING.

VII. REQUEST FOR EXCLUSION

11. If you wish to exclude yourself from the Class, you must submit a Request for Exclusion by mailing or delivering a letter or postcard to the Notice Administrator and Co-Lead Counsel at the addresses listed below. To be effective, the Request for Exclusion must include: (1) your name, address, telephone number, and Social Security number; (2) a clear and unequivocal statement that you wish to be excluded from the Class; (3) identification and evidence of the shares for which you seek exclusion; and (4) your signature. The Request for Exclusion must be mailed to the Notice Administrator and Co-Lead Counsel at the following addresses by May 15, 2017:

Daniel E. Bacine
Mark R. Rosen
Julie B. Palley
BARRACK RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103

Gregory M. Nespole
Benjamin Y. Kaufman
Gloria Kui Melwani
WOLF HALDENSTEIN
ADLER FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016

Checkpoint Systems, Inc. Settlement Notice Administrator
c/o KCC Class Action Services
P.O. Box 43434
Providence RI 02940-3434
CheckpointSystemsStockholderSettlement@kccllc.com

You cannot exclude yourself by telephone or e-mail.

Defendants may (but are not required to) withdraw from and terminate the Settlement if putative Class Members who held in excess of a certain number of shares of Checkpoint stock during the Class Period exclude themselves from the Class.

VIII. SCOPE OF THIS NOTICE AND FURTHER INFORMATION

12. This Notice does not purport to be a comprehensive description of the Actions or the Checkpoint Action, the allegations or transactions related thereto, the Supplemental Disclosures, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the litigation, you may inspect the pleadings, the Orders entered by the Court, and other papers filed in the Actions and Checkpoint Action, unless sealed, at the Court of Common Pleas of Philadelphia County, Philadelphia City Hall, Chestnut Street, Philadelphia, Pennsylvania, 19107, during regular business hours of each business day. **DO NOT WRITE OR TELEPHONE THE COURT.** Questions regarding the Settlement should be directed to Class Counsel as follows:

Daniel E. Bacine
Mark R. Rosen
Julie B. Palley
BARRACK RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
dbacine@barrack.com
mrosen@barrack.com
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Gregory M. Nespole
Benjamin Y. Kaufman
Gloria Kui Melwani
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ADLER FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016
gmn@whafh.com
kaufman@whafh.com
melwani@whafh.com

IX. NOTICE TO BROKERS AND OTHER NOMINEES

13. Brokerage firms, banks, and other persons or entities who are members of the Class in their capacities as record holders, but not as beneficial holders, are requested to send this Notice within 7 days to beneficial holders. Additional copies of this Notice for transmittal to beneficial holders are available by writing to the Notice Administrator at the address set forth in Section VII above.

You may also furnish the names and addresses of your beneficial holders in writing to the Notice Administrator, who will then be responsible for sending the Notice to such beneficial holders.