UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
MULTI-COLOR CORPORATION, et al.,	Case No. 26-10910 (MBK)
Debtors.[1]	(Jointly Administered)

SUPPLEMENTAL DECLARATION OF ROGER MELTZER IN FURTHER SUPPORT OF AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION OF MULTI-COLOR CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF BANKRUPTCY CODE

I, Roger Meltzer, hereby declare to the best of my knowledge, information, and belief as follows:

1. I submit this supplemental declaration in further support of the Joint Prepackaged Plan Of Reorganization Of Multi-Color Corporation And Its Debtor Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code [ECF 17] (as the same may be supplemented, amended, or modified from time to time, including pursuant to the Amended Plan reflecting the recent settlement among the Debtors, CD&R, the Crossover Ad Hoc Group, the Creditors' Committee, the Excluded First Lien Lenders, and the Secured Ad Hoc Group, hereinafter, the "**Plan**") and in addition to my initial confirmation declaration.[2] Except as otherwise noted, I have personal knowledge of the matters set forth herein.

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[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors may be obtained on the website of the Debtors' claims and noticing agent at https://veritaglobal.net/MCC. The Debtors' service address for purposes of these chapter 11 cases is 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

[2] Declaration Of Roger Meltzer In Support Of Joint Prepackaged Plan Of Reorganization Of Multi-Color Corporation And Its Debtor Affiliates Pursuant To Chapter 11 Of Bankruptcy Code [ECF No. 488] (the "**Initial Meltzer Declaration**"). Capitalized terms not defined herein have the meanings ascribed to them in the Initial Meltzer Declaration. The recent settlement among the Debtors, the Crossover Ad Hoc Group, CD&R, the Creditors' Committee, the Excluded First Lien Lenders, and the Secured Ad Hoc Group is reflected in the Amended Joint Prepacked

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2. The Written Consent pursuant to which the Board of Directors of LABL, Inc. appointed Peter Laurinaitis and me as Disinterested Directors gives the Special Committee broad authority with respect to Transactions and in particular Conflict Matters.[3]

3. In August 2025, the Special Committee began meeting at least weekly with Kirkland, Evercore, Alix, and often Company management, and later Quinn Emauel and M3 to, among other things, evaluate the Company's financial performance and liquidity issues; explore various restructuring alternatives and potential transactions; and be briefed on stakeholder negotiations and discussions; and receive the Special Committee's input on these matters.

4. These meetings took place with Kirkland, AlixPartners, Evercore, members of management, and ultimately QE and M3 on the following dates: August 1, 2025, August 14, 2025; September 8, 2025, September 26, 2025; October 10, 2025; October 17, 2025; October 24, 2025; October 29, 2025; November 7, 2025; November 14, 2025; November 21, 2025; December 2,

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Plan Of Reorganization Of Multi-Color Corporation And Its Debtor Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code dated on or about April 15, 2026 (as referenced herein, the "**Amended Settlement Plan**").

[3] The Written Consent defines a "**Transaction**" to include "financing transactions, restructuring transactions, which may include, among other things, … strategic alternatives for the Company and its stakeholders, including … a strategic, restructuring, financing, and/or any sale transaction or series of strategic, restructuring, financing, and/or sale transactions …." And, it gives the Special Committee "the power and authority to, in connection with any Transaction … review, analyze, negotiate, and, if the Special Committee determines advisable, approve, act on behalf of, and bind the Company with respect to, any Transaction[;] … consult with management and the Company's advisors with respect to discussions and negotiations regarding the terms and conditions of a Transaction … [and] monitor and oversee any process relating to any Transaction." The Special Committee also has exclusive power and authority to take any action with respect to "**Conflict Matters**," defined to mean "any matters in which a conflict of interests exists or is reasonably likely to exist between the Company, on the one hand, and any of its current and former directors, managers, officers … equity holders … affiliated investment funds or investment vehicles … subsidiaries, affiliates, partners, limited partners, general partners, principals, [and] members."

2025; December 5, 2025; December 12, 2025; December 19, 2025; December 22, 2025; December 30, 2025; January 7, 2026; January 9, 2026; January 14, 2026; January 16, 2026; January 23, 2026; January 24, 2026; January 29, 2026; February 1, 2026; February 6, 2026; February 9, 2026; February 13, 2026; February 20, 2026; February 26, 2026; February 28, 2026; March 6, 2026; March 13, 2026; March 20, 2026; March 25, 2026; March 27, 2026; April 2, 2026; April 8, 2026; and April 10, 2026.

5. The minutes for certain of the meetings that took place after February 1, 2026, i.e., March 13, 2026; March 20, 2026; March 25, 2026; and March 27, 2026, are attached hereto as **Exhibits 1-4**. The minutes for the meetings before that date are exhibits in the DIP Hearing (Debtors' Exhibits 27-51) and appear on the Debtors' Current Exhibit List [ECF No. 723] as Debtors' **Confirmation Exhibits 11-35**.[4]

6. In addition, the Special Committee met separately with just QE (and later M3) on the following dates: December 19, 2025; January 9, 2026, January 14, 2026; January 16, 2026; January 23, 2026; January 30, 2026; February 1, 2026; February 6, 2026; February 9, 2026; February 13, 2026; February 20, 2026; February 26, 2026; March 6, 2026; March 13, 2026; March 16, 2026; March 19, 2026; March 20, 2026; March 23, 2026; March 27, 2026; March 31, 2026; and April 10, 2026. The minutes of certain of those meetings that took place after February 1, 2026, i.e., February 20, 2026; February 26, 2026; March 13, 2026; March 16, 2026; March 19, 2026; March 20, 2026; March 23, 2026; March 27, 2026; and March 31, 2026, are attached hereto

[4] They also are attached to the Declaration Of Peter Laurinaitis In Support Of Debtors' Motion For Entry Of Final Order (I) Authorizing Debtors' To (A) Obtain Postpetition Financing, (B) Use Cash Collateral And (C) Grant Liens And Superpriority Administrative Expense Claims, (II) Granting Adequate Protection To Certain Prepetition Secured Parties, (III) Modifying Automatic Stay, And (IV) Granting Related Relief [ECF No. 464] (the "**Laurinaitis DIP Declaration**").

as **Exhibits 5-13**. The minutes for these meetings before February 1, 2026 are Exhibits in the DIP Hearing (Debtors' Exhibits 52-57) and appear on the Debtors' Current Exhibit List [ECF No. 723] as Debtors' **Confirmation Exhibits 36-44**. They also are attached to the Laurinaitis DIP Objection.

7. On March 26, 2026, the Crossover Ad Hoc Group filed an Objection to Confirmation of the Joint Prepackaged Plan of Reorganization (the "**Plan Objection**") [ECF 535]. The Plan Objection contains the Crossover Group's standard untrue and tiresome complaints, e.g., that the Special Committee "was neither independent nor adequately informed" and "did nothing to ensure a fair process [but] simply rubber-stamped the deal that was presented to them." Id. ¶¶ 4, 10. That is entirely incorrect.

8. As I testified previously,[5] the Special Committee's decision to enter into the RSA followed an extremely robust and extensive process spanning months that included outreach and engagement with the Crossover Ad Hoc Group, the Secured Ad Hoc Group, the lenders and Agent under the ABL Facility, third parties that were not existing lenders, and CD&R. Special Committee meetings were convened frequently for the Company and professionals to keep us informed of financial and operational issues facing the Company; identify a wide range of options for our consideration; present us with significant deliverables; report about the status of ongoing negotiations with different creditor constituencies; and solicit the Special Committee's feedback at every step.

[5] See Declaration Of Roger Meltzer In Support Of Debtors' Motion For Entry Of Final Order (I) Authorizing Debtors' To (A) Obtain Postpetition Financing, (B) Use Cash Collateral And (C) Grant Liens And Superpriority Administrative Expense Claims, (II) Granting Adequate Protection To Certain Prepetition Secured Parties, (III) Modifying Automatic Stay, And (IV) Granting Related Relief [ECF No. 463].

9. Ultimately in January 2026, the Special Committee declined to go forward with the transaction proposed by the Crossover Ad Hoc Group which, among other things, contemplated the creation of a "NewCo" (a non-guarantor restricted subsidiary ("**NGRS**")) into which certain assets would be contributed—as permitted under the debt-capacity baskets in the Company's credit documents—to secure newly-incurred, structurally-senior debt by that company backstopped by the Crossover Ad Hoc Group and CD&R; an up-tier exchange of unsecured notes into secured notes issued at a modest discount; and a subordinated tranche of secured debt involving CD&R. Among other things, the Crossover Group's proposed NGRS transaction provided only minimal debt reduction, i.e., $450 million, and left existing securities in place with approaching maturities, e.g., 2028.

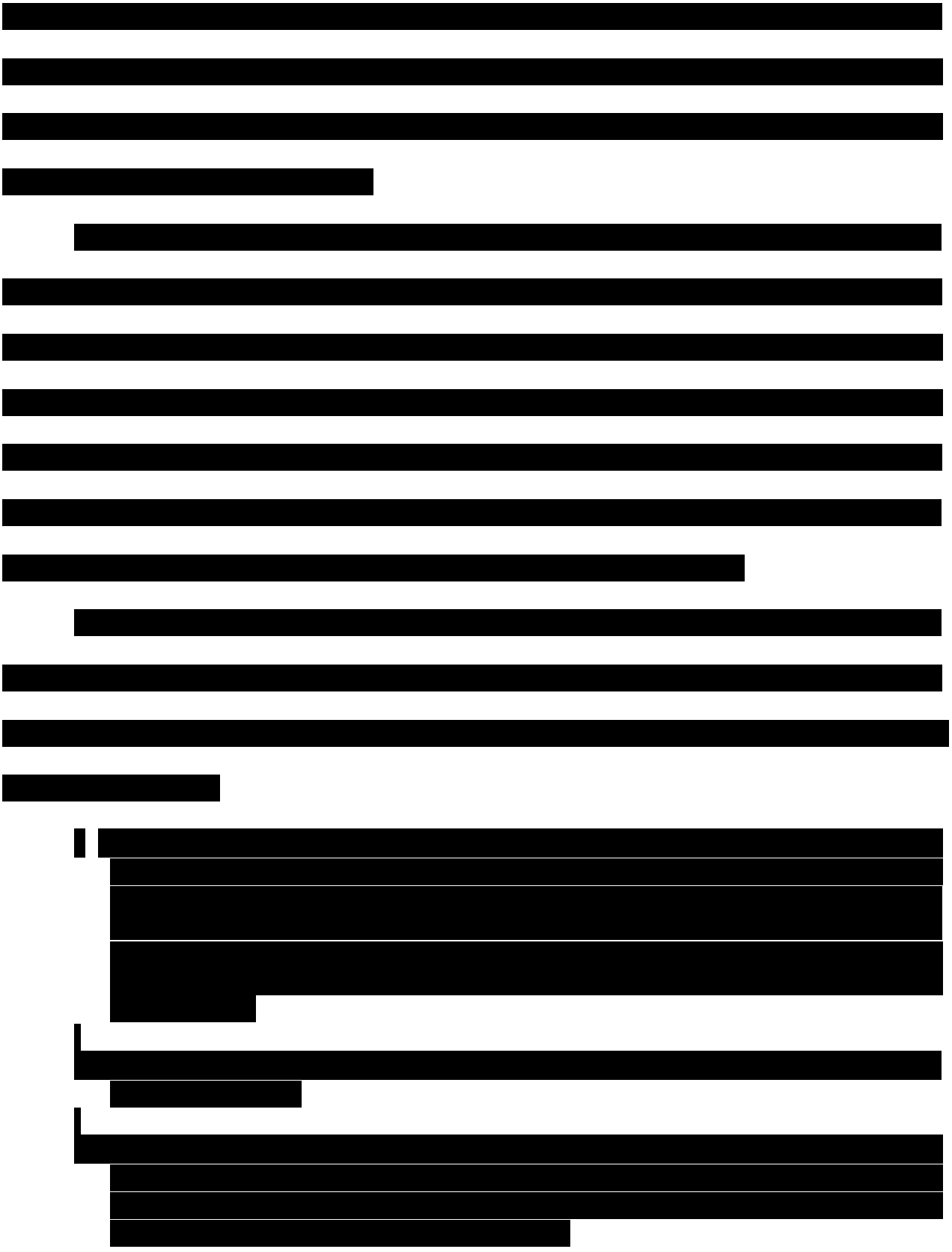
10. The RSA provides the better alternative for the Company because, among other things:

- the company's balance sheet will be right-sized with a reduction of approximately $3.9 billion in debt which translates into a reduction of approximately $350 million per year in debt service cash payments;
- the chapter 11 cases will proceed on a short timeline, so the Company does not languish in chapter 11 with the attendant administrative expenses for an extended period of time;
- the secured lenders will contribute approximately $489 million to the Company for new preferred equity, with CD&R funding a portion of that amount. Additionally, CD&R will contribute $400 million of new money;
- trade creditors will be paid in full;
- a prompt emergence will send a strong signal to the market, particularly customers and suppliers, and will help with employee retention;
- the Company will be better-positioned to realize $200 million of cost savings intended under the Company's business plan and in particular for the Company to survive through the projected impending operational and financial trough in FY2026 and into FY2027 before the operational efficiencies that the Company has currently identified and are being pursued by senior management kick in; and

- upon emergence under the Plan, the Company will have an exit facility in place with a seven-year maturity in the face amount of approximately $1.9 billion.

11. These features of the RSA remain with the settlements reached in the Amended Settlement Plan. I support confirmation of the Amended Settlement Plan.

12. The Crossover Ad Hoc Group's attack on the RSA was [redacted]



[redacted]

18. The chapter 11 cases must end quickly so the Company can regain the confidence of all its customers, suppliers, and employees and execute on its business plan. [redacted]

[redacted]

20. Finally, I understand that the official committee of unsecured creditors' (the "**Creditors' Committee**") objection to Plan confirmation [ECF 735] takes issue with the Special Committee's Investigation and the Initial Meltzer Declaration because it insists on accessing the underlying (privileged) reports. But as the Creditors' Committee acknowledges, the Debtors—including the Special Committee—handed over the documents the Special Committee received from CD&R as well as from the Company (albeit redacted for privilege). Also, I was deposed after the Initial Meltzer Declaration was filed, as was Mr. Laurinaitis, by the Crossover Ad Hoc Group. They declined to question either of us in any detail about the various findings in my 20-

page declaration and instead spent their time on a litigation gambit to challenge privilege assertions. And Creditors' Committee has had the benefit of the Initial Meltzer Declaration for weeks; the two depositions of myself and Mr. Laurinaitis; and thousands of pages of documents – enough to evaluate the releases. And yet its complaint follows the Crossover Ad Hoc Group's litigation campaign to access the privileged report.

I declare under 28 U.S.C. § 1746, that the foregoing is true and correct.

Dated: New York, New York
April 15, 2026

/s/ Roger Meltzer
Roger Meltzer