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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Proposed Counsel for the Official Committee of Unsecured Creditors

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

OFFICIAL COMMITTEE OF UNSECURED CREDITORS' STATEMENT IN SUPPORT OF AMENDED PLAN AND WITHDRAWAL OF OBJECTION TO ORIGINAL PLAN

The Official Committee of Unsecured Creditors (the "Committee") files this statement in support of the *Amended Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 754] (the "Amended Plan"), which incorporates the terms of a global resolution resolving the Committee's objection the Original Plan.

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

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1. On January 29, 2026, the Debtors filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Cod*e [Docket No. 17] (the "Original Plan").

2. On March 17, 2026, the Committee was appointed pursuant to section 1102 of the Bankruptcy Code and on April 4, 2026, the Committee was reconstituted. [Docket Nos. 493, 688]. The Committee consists of two members: one member who represents the holders of Class 5 claims, and one member who represents the holders of Class 6 claims.

3. Under the Original Plan, holders of Class 6 claims were unimpaired, whereas holders of Class 5 claims were expected to receive a recovery as low as 2.6%. It was questionable whether the Original Plan would be confirmed, which threatened the recoveries to all general unsecured creditors, including those holders of Allowed Class 6 Claims. Accordingly, the Committee's overarching goal was to see an amended Plan that provided increased and certain recoveries to all general unsecured creditors, and in particular, to see no changes to the treatment of holders of Allowed Class 6 claims.

4. With this backdrop, the Committee was faced with a Confirmation Hearing originally set for March 31, 2026, or less than a week after it selected its professionals. In an effort to provide more time to consider the situation, the Committee filed a motion seeking to continue the Confirmation Hearing. After the filing of the Committee's motion to continue the Confirmation Hearing, the Court set the Confirmation Hearing to commence on April 13, 2026.

5. Despite the parties engaging in extensive good-faith negotiations and complex mediation guided by Judge Kaplan spanning several weeks, no settlement was reached by the time of the response deadline to the Original Plan. Consequently, on April 9, 2026 (i.e., the extended response deadline), the Committee filed its objection to the Original Plan. *See Objection of the Official Committee of Unsecured Creditors to Final Approval of Disclosure Statement and*

Confirmation of Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code) [Docket No. 735] (the "Committee's Plan Objection").

6. Negotiations continued, and after further ongoing good-faith negotiations and assistance from Judge Kaplan, a final settlement proposal was agreed upon by the Settling Parties on April 10, 2026, paving the way for the filing of the Amended Plan that resolves the Committee's Plan Objection. As set forth in the *Stipulation and Agreement Regarding Plan Settlement* [Docket No. 753] (the "Stipulation"), a global settlement was reached between the Debtors, the Secured Ad Hoc Group, the Plan Sponsor, the Cross-Holder Ad Hoc Group, the Excluded First Lien Lenders, and the Committee (collectively, the "Settling Parties"). The Settling Parties' agreements are memorialized in the Stipulation and the Amended Plan [Docket No. 754], which reflects a global case resolution of all pending disputes among the Settling Parties. Based on the settlements as outlined in the Stipulation, and as incorporated into the Amended Plan, the Committee withdraws the Committee's Plan Objection to the Original Plan.

7. Under the Amended Plan, the majority of Class 5 Unsecured Notes Claims that are not Consenting Stakeholders will receive additional consideration in the form of (i) Series B New Warrants, which allow warrant holders to convert to 5.0% of the New Common Equity, and (ii) the Junior Funded Debt New Debt Allocation, which is New Term Loans and New Notes in an aggregate face value equal to $25 million. In addition, 50% of the First Lien Deficiency Claims will be waived along with the right to participate in the new Class 5 consideration, among other agreements as more fully set forth in the Amended Plan and outlined in the Stipulation. Additionally, all fees and expenses of the Indenture Trustee of the Unsecured Notes will be paid by the Debtors, and thus, there will be no need for the Indenture Trustee to assert a charging lien on the Unsecured Notes' recovery.

8. The Amended Plan represents a meaningful increase in recoveries for Class 5 Unsecured Noteholders who were not a party to the Restructuring Support Agreement, both as far as increasing the consideration being provided in the numerator and reducing the denominator through the concessions made by the First Lien Secured Claims to waive a 50% of the First Lien Deficiency Claims.

9. Significantly, consistent with the Committee's goals, Class 6 General Unsecured Claims remain unimpaired under the Plan and will be either reinstated or provided treatment rendering such claims unimpaired.

10. Accordingly, the Amended Plan, which is the product of protracted, good-faith negotiations among the Settling Parties, is in the best interests of all general unsecured creditors, and the Committee supports confirmation of the Amended Plan.

Dated: April 15, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Bradford J. Sandler

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