

Board Diversity Policy

Revised in 2015.

Approved by the Corporate Governance and Human Resources Committee on March 30, 2017.

Adopted by the Board of Directors on April 20, 2017.



This document represents Saputo Inc. (“**Saputo**” or the “**Company**”)’s policy with regards to the diversity of its Board of Directors (the “**Board**”). Saputo recognizes that a diverse and inclusive environment which values diversity of thought, background, skills and experience facilitates a broader exchange of perspectives. Diversity enriches discussions among directors and better reflects the Company’s relationship with its customers, employees, shareholders, business partners and other stakeholders.

The Corporate Governance and Human Resources Committee (the “**Committee**”), which is responsible for recommending director nominees to the Board, seeks to attract high quality directors. In taking into consideration potential candidates, the Committee will consider their merit based on a balance of skills, background, experience and knowledge, including taking into account diversity considerations such as gender, age and geographic areas and other characteristics of the communities in which Saputo is present and conducts its business.

Additionally, the Committee’s annual review of the size and composition of the Board is conducted with a view to identifying imbalances or gaps, as well as opportunities that may be associated with further diversification. In particular, the Committee endorses a balanced representation in terms of director tenure and age, and fostering of diversity in this regard in terms of positions of leadership and the nomination of new directors.

The Committee measures compliance with this policy as part of the periodic evaluation process of the Board, its committees and its directors. The Committee reviews this policy annually and recommends to the Board any changes to this policy.