

Directors' Share and DSU Ownership Policy

Revised in 2017.

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

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



- A minimum aggregate value of Saputo shares and/or DSUs is required to be held by each director.
- A director shall own a number of shares and/or DSUs having a total market value of at least three times the director's then-current annual retainer.
- Each director is required to comply with this ownership policy within five (5) years following his or her appointment as a director of the Company and throughout his or her term as director of the Company.
- In the event of an increase to a director's annual retainer which results in non-compliance with this Policy, the director is expected to acquire additional shares and/or DSUs to cover the amount of the increase in annual retainer within a year from the date of such increase, without taking into consideration any decline in the market value of Saputo shares.