

Share Ownership Policy for Executive Officers

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.



- The Board of Directors (“**Board**”) of Saputo Inc. (“**Saputo**”) believes that it is in the best interest of Saputo to align the financial interests of Saputo senior management with those of Saputo shareholders. In this regard, the Corporate Governance and Human Resources Committee of the Board has adopted this Policy. Management may elaborate guidelines on the administration of this policy from time to time;
- This Policy applies to the individuals having the title of Chief Officer (the “**Executives**”), who will be notified by Human Resources of the applicability of this Policy to them;
- Under this Policy, the Chief Executive Officer must own Saputo shares¹ with a value equal to at least 2 times his annual base salary in effect at the time share ownership levels are assessed; the Chief Financial Officer and the President and Chief Operating Officer of Saputo must own Saputo shares¹ with a value equal to at least 1.5 times their annual base salary in effect at the time share ownership levels are assessed; and all other Executives must own Saputo shares¹ with a value equal to at least 1 time the Executive’s annual base salary in effect at the time share ownership levels are assessed (the “**Minimum Holding**”);
- The Minimum Holding must be met (the “**Deadline**”) within five (5) years from the date of appointment. It is expected that Executives will make continuous progress towards achieving their Minimum Holding consistent with this Policy and the related Management Guidelines;
- In the event of an increase to the Executive’s annual base salary which results in non-compliance with this Policy, the Executive is expected to acquire additional shares to cover the amount of the increase in annual base salary within a year from the date of such increase, without taking into consideration any decline in the market value of Saputo shares.

¹ For the purposes of determining ownership levels, the following forms of equity count toward the share ownership requirement:

- Shares held outright by the Executive, whether acquired through open market purchase, exercise of options or purchased through the Employee Share Ownership Plan or the Share Ownership Plan for Senior Management.
- Shares held indirectly (e.g. in a brokerage account, a trust, by a spouse or immediate family members residing in the same household) over which the Executive exercises control or direction.