



**SAPUTO INC.  
NOTICE OF ANNUAL  
MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of SAPUTO INC. (the “Company”) will be held in the Laval room of the Hotel Sheraton Laval, 2440 autoroute des Laurentides, Laval, Québec, on August 7, 2018, at 10:00 a.m. (local time) for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the year ended March 31, 2018, and the auditors’ report relating thereto;
- (2) to elect directors for the ensuing year;
- (3) to appoint auditors for the ensuing year and authorize the directors to fix their remuneration;
- (4) to examine the shareholder proposal, as detailed in the management proxy circular of the Company dated June 7, 2018; and
- (5) to transact such other business as may properly come before the meeting and any adjournment thereof.

Only shareholders of the Company of record at 5:00 p.m. on June 21, 2018, will be entitled to receive this Notice.

The Company has decided to use the “notice-and-access” mechanism. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders. Instead of receiving the management proxy circular with the form of proxy or voting instruction form, shareholders received a notice with instructions on how to access the management proxy circular and the other proxy-related materials online. The management proxy circular and other relevant materials are available on the Company’s website at [www.saputo.com](http://www.saputo.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders are advised to review the meeting materials prior to voting. Shareholders who wish to receive a paper copy of the meeting materials before the meeting may request such printed copies by calling the numbers hereunder. To ensure that the meeting materials are received in advance of the voting deadline and meeting date, all requests should be received no later than July 24<sup>th</sup>, 2018.

**For shareholders with a 15 digit control number (indicated on form of proxy or voting instruction form):**

North America: 1-866-962-0498 (toll free)  
Outside of North America: 1-514-982-8716

**For shareholders with a 16 digit control number (indicated on form of proxy or voting instruction form):**

North America: 1-877-907-7643 (toll free)  
Outside of North America: 1-905-507-5450

To obtain paper copies of the materials after the meeting date, please call:  
North America: 1-866-964-0492 (toll free)  
Outside of North America: 1-514-982-8714

Montréal, Québec, June 7, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Maxime Therrien*  
Maxime Therrien, CPA, CA  
Chief Financial Officer and Secretary

Shareholders who will be unable to attend the meeting in person are requested to proceed according to the instructions provided in the management proxy circular, and to return the form of proxy or voting instruction form at their earliest convenience, but before 10:00 a.m. (EDT) on August 3, 2018. If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedure to be followed for voting common shares held through your intermediary.