

Directors' Employment and other Directorships Procedure

Revised in 2017.

Approved by the Corporate Governance and Human Resources Committee on March 26, 2020.

Adopted by the Board of Directors on April 23, 2020.



Directors should not engage in any outside activity or employment that might affect, or be perceived to affect, their objectivity and independence of judgment or conduct in carrying out their duties and responsibilities towards Saputo Inc. (the “**Company**”). All conflicts of interest, or situations giving rise to the perception of a conflict of interest, should be avoided.

Directors are also expected to have sufficient time to devote to their duties as Board members of the Company. In this regard:

- a) directors who hold a full-time executive position (other than at the director’s own business) should hold at most two public company directorships, excluding any directorships (i) on the board of the corporation or organization at which such director is employed and (ii) on the board of any subsidiaries or affiliated entities of the corporation or organization at which such director is employed; and
- b) other directors should hold no more than four public company directorships.

This procedure is meant to govern the process to be followed in the event of a change in a Director’s employment or other directorships.

Directors must notify and obtain clearance from the Company’s Vice-President, Legal Affairs, M&A, Securities & Corporate with respect to any contemplated employment relationship or directorship with any third-party organization prior to implementing such change.

Employment or a directorship with a charitable organization are excluded from the requirement for notification and pre-clearance.