

Share Ownership Policy for Executive Vice Presidents and Senior Vice Presidents

Revised in 2019.

Approved by the Corporate Governance and Human Resources Committee on March 28, 2019.

Adopted by the Board of Directors on April 17, 2019.



- 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 executive vice presidents (“**EVPs**”) and senior vice presidents (“**SVPs**”) of Saputo and its subsidiaries, who will be notified by Human Resources of the applicability of this Policy to them.
- Under this Policy and except in Australia, EVPs and SVPs must own Saputo sharesⁱ with a value equal to, respectively, at least 1.25 times and at least 1 time the relevant EVP’s or SVP’s annual base salary in effect at the time the individual is appointed an EVP or SVP, as the case may be (the “**Minimum Holding**”). In Australia, EVP and SVP equivalents must own Saputo shares with a value equal to, respectively, at least 1 time and at least 0.5 time their annual base salary.
- The Minimum Holding must be met (the “**Deadline**”) on or prior to the later of (i) five (5) years from the date of appointment, and (ii) for EVPs and SVPs in position as at March 31, 2019, March 31, 2024. It is expected that EVPs and SVPs will make continuous progress towards achieving their Minimum Holding consistent with this Policy and the related Management Guidelines.

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

- Shares held outright by the EVP or SVP, 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 EVP or SVP exercises control or direction.