

Shareholder Communication and Engagement Policy

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

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



This document represents Saputo Inc. (“**Saputo**” or the “**Company**”)’s policy with regards to communication and engagement with shareholders of the Company. The Saputo Board of Directors (the “**Board**”) understands the importance of constructive communication and engagement with shareholders as part of its oversight and direction of the Company. Saputo and the Board believe that engaging with a broad range of stakeholders through open dialogue, both formally and informally, the Company gains a better understanding of key topics and matters of importance to its shareholder base.

Shareholder Communication

Saputo will communicate its corporate governance practice, discussion and analysis of its executive and Board compensation, pay for performance philosophy and views on proposals submitted by shareholders for consideration and other matters annually in the management information circular.

The directors of the Company will attend each annual meeting of shareholders, absent a compelling reason. Shareholders are encouraged to attend the annual meeting as it provides a valuable opportunity to discuss Saputo’s performance, plans, corporate governance and other important matters with management and the Board, as appropriate.

Communications regarding the Company’s business operations, financial results and strategy are provided by Saputo periodically throughout the year in Saputo’s annual and quarterly reports and annual information form, at Saputo’s investor meetings, conference calls and by news release. The Company also communicates with shareholders and other stakeholders through its website, industry and institutional investor conferences and other meetings.

Shareholder Engagement

Directors may, with approval from the Lead Director, meet with Saputo’s shareholders, shareholder organizations and governance groups. The main intent of these discussions is for the Board to gain a better understanding of key topics and matters of importance to its shareholder base. All discussions are subject to the obligation not to make selective disclosure of a material fact. The Directors present will report to the Lead Director on the outcome of the meeting.

Shareholders may contact the Company and the Board via the Company’s shareholders’ communication email address at investors@saputo.com.

The Company' Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Company's Secretary will determine whether the communication received should indeed be addressed to the Board or should instead be addressed by Management.

Any engagement with shareholders will be limited to an agenda agreed upon in advance and is subject to compliance with all applicable laws, including those relating to selective disclosure, as well as Saputo's Corporate Disclosure Policy.

Monitoring and Reporting

This Policy will be reviewed on a regular basis in light of evolving shareholder engagement practices among other issuers and will be made publicly available on Saputo's website.