

Corporate Governance and Human Resources Committee Mandate

Revised in 2014.

Approved by the Corporate Governance and Human Resources Committee on March 30, 2017.

Adopted by the Board of Directors on April 20, 2017.



1. AUTHORITY

The Corporate Governance and Human Resources Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) and has the responsibilities described under the heading “Responsibilities”. The Committee reports to the Board.

The Committee has free access to members of senior management and other personnel, as well as to documents of Saputo Inc. (the “**Company**”) and its affiliates. The Committee is granted the resources necessary to carry out its duties.

2. STRUCTURE

- 2.1. The Committee is made up of a minimum of three independent directors of the Company, each possessing experience in the field of compensation.
- 2.2. The mandate of the members is for one year and may be renewed. The members are appointed by the Board at the first meeting following the annual meeting of shareholders, or at any other meeting to fill a vacancy. The Board may dismiss or replace a member at any time.
- 2.3. The chairman is appointed by the Board for a one-year term, which may be renewed. In the absence or failure of the chairman to sit, the chair is filled by a member chosen by the Committee.
- 2.4. The Committee meets at least four times annually. The chairman of the Board, the lead director or any member of the Committee may call special meetings as needed. The Committee determines the place, date and time of its meetings. The meetings may be held by telephone or by any other means allowing the members to communicate with each other. Unless waived by the members of the Committee, the Committee shall meet *in camera* at each meeting.
- 2.5. The quorum for meetings of the Committee is a majority of the members and decisions are made by the majority of the votes cast by the members present.

- 2.6. Minutes of meetings of the Committee are taken by the secretary of the Board (or any other person designated by the Committee) and must give an exact account of the decisions made at the meetings. The minutes of the Committee meetings are presented to and filed with the Board. The chairman of the Committee presents a verbal report at the following Board meeting.
- 2.7. In addition to the members of the Committee, any other person may be called before the meetings at the request of the chairman of the Committee.
- 2.8. The Committee has the power to retain, at the cost of the Company, independent legal counsel, compensation consultants and such other advisors it considers necessary to carry out its mandate, and to fix their compensation.

3. RESPONSIBILITIES

In carrying out its mandate and in addition to complying with legal responsibilities that may be attributed to it from time to time, the Committee has the following responsibilities and obligations:

3.1 Corporate Governance

- Review as needed and at least annually the Company's corporate governance practices in light of the legislation and report to the Board.
- Annually review the text describing the Company's corporate governance practices to be included in the management proxy circular or any other disclosure document.
- Annually review the size and composition of the Board and reach determinations as to the independence of directors, based on criteria established by the applicable legislation.
- Annually review the responsibility and the composition of the committees of the Board and, in this regard, make recommendations to the Board.
- Annually review the directors' compensation and make recommendations to the Board to this effect.
- Ensure proper management of the Company's Deferred Share Unit Plan.
- Review any loan, advance, guarantee or significant benefit to be granted by the Company or any of its subsidiaries to any director, member of senior management or any person associated with a director or member of senior management.
- Rule on questions concerning conflicts of interest.

- Establish and annually review the rules of conduct respecting trading of securities of the Company, according to the applicable legislation.
- Establish, annually review and oversee the enforcement of the Code of Ethics, according to applicable legislation.
- Annually establish the list of designated key executives for purposes of the travelling guidelines for senior management.
- Develop appropriate measures for receiving comments from the Company's shareholders.
- Review at least annually the policies, procedures and guidelines that fall within the Committee's mandate.

3.2 Nominations:

Nomination of candidates, orientation for new candidates, assessment and training

- Develop and supervise the process of selection and appointment of directors.
- Annually evaluate the skills, abilities, personal qualities, professional and other experiences of the Board members and identify the needs of the Company to be fulfilled, if any.
- Propose candidates for election at the shareholders' annual meeting of the Company or to be appointed between the annual meetings.
- Develop and periodically review the orientation and training program for new directors in order to familiarize them with the activities of the Company and its industry.
- Develop and periodically review the continuing education program for directors.
- Develop and supervise the periodic evaluation process of the performance of the Board, its committees and its directors.
- Develop and supervise the majority voting policy.

3.3 Human Resources and compensation

- Annually review the executive compensation policy and annually review and approve the report on executive compensation to be included in the management proxy circular or any other disclosure document.

- Annually determine the financial performance targets for senior management to be used under their bonus program.
- Develop and supervise the annual performance assessment process of the Chief Executive Officer based on his position description and objectives to be met.
- Ensure proper implementation of the executive compensation policy and annually review the individuals covered thereby.
- Review and approve the beneficiaries of stock options, the grants and related terms and conditions under the Stock Option Plan of the Company. Review and approve the beneficiaries of performance share units, the grants and related terms and conditions under the Performance Share Unit Plan of the Company.
- Ensure proper management of the Stock Option Plan of the Company.
- Ensure proper management of the Performance Share Unit Plan of the Company.
- Ensure proper management of the Employee Share Ownership Plan of the Company.
- Establish and review the succession planning program for senior management.

Assessing as needed, but at least annually, the risks associated with the Company's compensation policies and practices.

3.4 Other responsibilities

- Annually review its mandate and the mandate of the Board and make required changes, if any.
- Perform any other duties which belong to the execution of its mandate.
- Carry out such other mandates as requested by the Board from time to time.