



SAPUTO INC.
NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS AND
NOTICE OF AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders (the "**Meeting**") 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 8, 2019, at 10:00 a.m. (local time) for the following purposes:

- (1) to elect directors for the ensuing year (see page 6 of the management information circular of the Company (the "**Circular**"));
- (2) to appoint auditors for the ensuing year and authorize the directors to fix their remuneration (see page 63 of the Circular);
- (3) to consider and, if deemed appropriate, adopt an advisory non-binding resolution on the Company's approach to executive compensation (see page 36 of the Circular);
- (4) to examine the shareholder proposals set forth in Schedule A of the Circular (see page 65 of the Circular); and
- (5) to transact such other business as may properly come before the meeting and any adjournment thereof.

Additional information on matters to be put before the Meeting is set forth in the Circular.

Only shareholders of the Company of record at 5:00 p.m. on June 14, 2019, will be entitled to receive notice and vote at the Meeting.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof) in person: (i) registered holders are requested to complete, date and sign the form of proxy and to return it to Computershare Investor Services Inc. ("Computershare") in the envelope accompanying the form of proxy or by facsimile to 1-866-249-7775, or alternatively to vote by telephone or over the Internet, at their discretion, in accordance with the instructions provided in the form of proxy, and (ii) Beneficial Holders (as defined in the Circular) are requested to complete, date, sign and return the voting instruction form in accordance with the instructions set out on such form. To be used at the Meeting, proxies must be received by 10:00 a.m. (Montreal time) two (2) business days prior to the Meeting, being August 6, 2019, or any adjournment thereof.

This year, the Company is using the notice-and-access procedures permitted by Canadian securities laws for the delivery of the Circular, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended March 31, 2019, and other related materials of the Meeting (the "**Proxy Materials**") to shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive a copy of this notice of 2019 annual meeting of shareholders and notice of availability of proxy materials (the "**Notice of Meeting**") and a voting instruction form or a form of proxy. The use of notice and access allows for faster access to the Proxy Materials, contributes to the protection of the environment, is consistent with our environmental policy and helps reduce printing and postage costs.

The Proxy Materials will be available online at www.saputo.com/en/investors/shareholder-reports/2019 and on SEDAR under the Company's profile at www.sedar.com.

If you would like to receive a paper copy of the Proxy Materials by mail, you must make a request. Requesting a paper copy is free of charge. You have received, with this Notice of Meeting, a voting instruction form or a form of proxy on which a 15-digit or 16-digit control number is indicated. Shareholders with a 15-digit control number, namely registered holders, may call Computershare toll free at 1-866-962-0498 within North America or 1-514-982-8716 outside North America to request a paper copy of the Proxy Materials. Shareholders with a 16-digit control number, namely Beneficial Holders, may call Broadridge Investor Communications Corporation ("Broadridge") toll free at 1-877-907-7643 within North America or 1-905-507-5450 outside North America to request a paper copy of the

Proxy Materials. In each case, shareholders will be asked to enter the control number indicated on the voting instruction form or the form of proxy they received to request a paper copy of the Proxy Materials.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies must be received by no later than July 26, 2019. If you do request a paper copy of the Proxy Materials, please note that another voting instruction form or form of proxy will not be sent; please retain the one received with this Notice of Meeting for voting purposes.

To obtain a paper copy of the Proxy Materials after the Meeting date, registered holders may contact the Company's corporate communications department at investors@saputo.com and Beneficial Holders may contact Broadridge's toll free at 1-877-907-7643 within North America or 1-905-507-5450 outside North America.

For this year, shareholders with existing instructions on their account to receive printed materials will receive a paper copy of the Proxy Materials.

Shareholders are invited to attend the Meeting as there will be an opportunity to discuss the Company's activities and general business, financial situation, corporate governance and other important matters. **The Company reminds shareholders to review all of the information contained in the Circular prior to voting.**

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting and you are a registered holder, please contact Computershare at 1-866-964-0492 (toll free in North America) between 8:30 a.m. and 8:00 p.m. Eastern Time or at 1-514-982-6253 (outside North America) or online at www.investorcentre.com/service. If you are a Beneficial Holder, please contact Broadridge at 1-855-887-2244.

Montréal, Québec, June 6, 2019.

BY ORDER of the Board of Directors

(signed) Maxime Therrien

Maxime Therrien, CPA, CA

Chief Financial Officer and Secretary