



Notice of 2021 Annual 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. ("**we**" or the "**Company**") will be held on August 5, 2021, at 10:00 a.m. (Eastern time), in a virtual-only format via live webcast at <https://web.lumiagm.com/486765661> for the following purposes:

- (1) to elect directors for the ensuing year (see page 12 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 66 of the Circular)
- (3) to consider and, if deemed appropriate, adopt an advisory non-binding resolution on our approach to executive compensation (see page 42 of the Circular); and
- (4) 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 11, 2021, will be entitled to receive notice and vote at the Meeting.

By logging on to <https://web.lumiagm.com/486765661> and following the instructions set forth in the Circular, shareholders will be able to attend the Meeting live. Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and ask questions at the Meeting. Non-registered shareholders who will not have duly appointed themselves as proxyholder will be able to attend the meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof): (i) registered shareholders 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 alternatively, to vote by phone or over the Internet, at their discretion, by following the instructions provided in the form of proxy, and (ii) non-registered shareholders are requested to complete, date, sign and return the voting instruction form by following the instructions set out on such form. To be used at the Meeting, proxies must be received by 10:00 a.m. (Eastern time) two (2) business days prior to the Meeting, being August 3, 2021, or any adjournment thereof.

We are 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 auditors' report for the fiscal year ended March 31, 2021, 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 2021 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 <http://www.saputo.com/en/investors/shareholder-reports/2021> and on SEDAR under our 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 shareholders, 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 non-registered shareholders, may call Broadridge Investor Communications Corporation ("**Broadridge**") toll free at 1-800-474-7493 (English) or 1-800-474-7501 (French) within North America or 1-303-562-9305 (English) or 1-303-562-9306 (French) 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 July 23, 2021. 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 shareholders may contact our corporate communications department at investors@saputo.com and non-registered shareholders may contact Broadridge's toll free at 1-800-474-7493 (English) or 1-800-474-7501 (French) within North America or 1-303-562-9305 (English) or 1-303-562-9306 (French) outside North America.

Shareholders are invited to attend the Meeting as there will be an opportunity to discuss our activities and general business, financial situation, corporate governance and other important matters. **We would like to remind shareholders to review all of the information contained in the Proxy Materials 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 shareholder, 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 non-registered shareholder, please contact Broadridge at 1-844-916-0609.

Montréal, Québec, June 3, 2021.

BY ORDER of the Board of Directors

(signed) Maxime Therrien

MAXIME THERRIEN, CPA, CA

Chief Financial Officer and Secretary