

Saputo

JUNE 9, 2022

MANAGEMENT
INFORMATION
CIRCULAR

2022

Table of Contents

Notice of 2022 Annual Meeting of Shareholders and Notice of Availability of Proxy Materials	2
Letter from the Chair of the Board, President and Chief Executive Officer	4
General Information	5
Voting Information	5
Voting Shares and Principal Holders of Voting Shares	12
Election of Directors	12
Compensation of Directors	20
Attendance at Board of Directors and Committee Meetings	24
Letter from the Lead Director and Chair of the Corporate Governance and Human Resources Committee	25
Report on Corporate Governance Practices	26
Advisory Vote on Executive Compensation ("Say on pay")	45
Executive Compensation	46
Termination of Employment and Change of Control	66
Securities Authorized for Issuance Under Stock Option Plan	66
Indebtedness of Directors and Executive Officers	69
Appointment of Auditors	69
Interest of Management and Others in Transactions	70
Shareholder Proposals	70
Additional Information	70
General	71
Approval of the Directors	71
Schedule A - Shareholder Proposals	72
Schedule B - Board Mandate	78

Notice of 2022 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. ("**we**" or the "**Company**") will be held on August 4, 2022, at 10:00 a.m. (Eastern time), in a virtual-only format via live webcast at <https://web.lumiagm.com/427557186> 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 69 of the Circular);
- (3) to consider and, if deemed appropriate, adopt an advisory non-binding resolution on our approach to executive compensation (see page 45 of the Circular);
- (4) to consider the shareholder proposals attached as Schedule A to 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 17, 2022, will be entitled to receive notice and vote at the Meeting.

By logging on to <https://web.lumiagm.com/427557186> 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 (i) in advance of the Meeting by sending an e-mail to investors@saputo.com, no later than 5:00 p.m. on August 3, 2022, or (ii) at the Meeting through the Lumi web platform. 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 2, 2022, 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, 2022, 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 2022 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/2022> 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 22, 2022. 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 Investor Relations department at investors@saputo.com, and non-registered shareholders may contact 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.

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 9:00 a.m. and 6:00 p.m. (Eastern Time) or at 1-514-982-8714 (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 9, 2022.

BY ORDER of the Board of Directors

(signed) Maxime Therrien

MAXIME THERRIEN, CPA

Chief Financial Officer and Secretary



Letter from the Chair of the Board, President and Chief Executive Officer

Dear Fellow Shareholders,

On behalf of the Board of Directors and Management of Saputo Inc., we cordially invite you to attend our 2022 annual meeting of shareholders.

This year again, out of an abundance of caution and with a view to mitigate health and safety risks to our community, shareholders, employees, and other stakeholders, the Meeting will be conducted via live webcast. Given the circumstances, we believe the use of technology-enhanced shareholder communications will facilitate individual investor participation. This format makes the Meeting more accessible and engaging for all involved by permitting a broader base of shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. You will be able to attend and submit your questions during the Meeting, either in writing or orally, in real-time, by logging on to the webcast at <https://web.lumiagm.com/427557186>. You also will be able to vote your shares via the live webcast.

Fiscal 2022 marked the first year of our four-year Global Strategic Plan. Although this first year was challenging, our team remains focused on executing our plan and growing our business. I'm proud of the team's unwavering dedication to our Company's success and continue to have full faith in their resilience and in the agility and strength of our operating model. Our foundations are solid and the challenges we faced have only made us a stronger company with exciting opportunities to accelerate growth and create sustainable, long-term value for our shareholders.

I'm also pleased by our team's efforts on delivering on our Environmental, Social, and Governance (ESG) objectives as part of the Saputo Promise. In another pandemic year, the health and safety and well-being of our employees remained a key priority, as we enhanced our mental health assistance programs. Addressing ESG issues, including the environment, diversity and inclusion, and ethics and compliance, and managing the related risks remain top-of-mind. Management is looking forward to discussing our achievements in this regard at the Meeting.

After contributing his expertise and oversight to the Board of Directors for 14 years, Tony Meti is not standing for re-election at the Meeting. On behalf of the Board, I would like to warmly thank Tony for his guidance and leadership throughout the years and for his contribution to our success. We also welcomed Olu Fajemirokun-Beck, who joined the Board in November 2021 and is nominated for election as a director for the first time. Olu's successful track record of transformational growth and her proven leadership experience bring tremendous value to our Board as we pursue our strategic growth plans.

Please read this management information circular for more details about all the items for consideration at the Meeting, our corporate responsibility governance and executive compensation practices, how to attend the Meeting online, how to ask questions, and how to exercise your right to vote.

We look forward to your participation at our annual meeting of shareholders. If you are unable to attend the virtual meeting online, please complete and return the enclosed proxy form or voting instruction form by the date indicated on your form. Even if you plan to attend the virtual meeting online, you may find it convenient to vote before the Meeting by completing and returning the proxy form or voting instruction form, or by voting by phone or over the Internet.

Sincerely,

LINO A. SAPUTO

Chair of the Board, President and Chief Executive Officer

General Information

This Management Information Circular (the "Circular") is provided in connection with the solicitation of proxies by the management (the "Management") of Saputo Inc. for use at the annual meeting (the "Meeting") of the holders of common shares of the Company (the "Common Shares") to be held at 10:00 a.m. (Eastern time) on August 4, 2022, in a virtual-only format, which will be conducted at <https://web.lumiagm.com/427557186>, for the purposes set forth in the foregoing notice of meeting (the "Notice") and at any adjournment thereof.

Unless otherwise noted or unless the context otherwise requires, all information provided in this Circular is given as at June 9, 2022, and any references to "we", "us", the "Company", and "Saputo" refer to Saputo Inc., its direct and indirect subsidiaries, predecessors, and other entities controlled by them. Unless otherwise indicated, all references to "\$" or "dollars" in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Voting Information

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail. However, Management of the Company (through employees or agents) may solicit proxies at a nominal and customary cost by phone, email, or by personal interview.

As permitted by Canadian securities regulators and consistent with the goals stated in our environmental policy, we will use the notice-and-access procedures for the delivery of meeting materials to shareholders. These procedures allow issuers to post meeting materials online rather than mailing paper copies to shareholders. Instead of receiving this Circular, shareholders will receive a notice (the "**Notice-and-Access Letter**") with instructions on how to access the Circular and the other proxy-related materials online. The Notice-and-Access Letter and form of proxy or voting instruction form have been sent to both registered and non-registered shareholders. This Circular and other relevant materials are available on our website at www.saputo.com and on SEDAR at www.sedar.com.

We have elected to pay for the delivery of this Circular and the other proxy-related materials to objecting beneficial owners and will reimburse brokers and other persons holding Common Shares for others for their reasonable expenses for sending proxy material to beneficial owners in order to obtain voting instructions. We will bear all expenses in connection with the solicitation of proxies.

Shareholder Voting Matters

The following items will be brought before the Meeting:

- 1 Election of directors;
- 2 Appointment of auditors;
- 3 Adoption of an advisory, non-binding resolution in respect of our approach to executive compensation;
- 4 Shareholder proposals attached hereto as Schedule A; and
- 5 Consideration of such other business, if any, that may properly come before the Meeting or any adjournment thereof.

Attending the Meeting

This year, we will hold our annual meeting in a virtual-only format. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate, and vote at the Meeting online at <https://web.lumiagm.com/427557186> by following the steps outlined below. Non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking "I am a guest" and completing the online form. Non-registered (beneficial) shareholders will be able to attend the live webcast but will not be able to ask questions or vote at the Meeting. See "Appointment of Proxyholders" for additional information on voting at the Meeting and appointing yourself as a proxyholder and registering with Computershare Investor Services ("**Computershare**").

To attend the Meeting:

- Check in online at <https://web.lumiagm.com/427557186>. We recommend that you log in well before the Meeting starts. The Meeting will begin promptly at 10:00 a.m. (Eastern time) on August 4, 2022, unless otherwise adjourned or postponed.
- Click "I have a Login" and then enter your control number and the password **saputo2022** (case sensitive).

Registered shareholders: The control number located on the form of proxy or in the email notification you received is your control number.

Duly appointed proxyholders: Computershare will provide the proxyholder with a control number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "Appointment of Proxyholders" below.

OR

- Click "**Guest**" and then complete the online form.

Note that the Internet Explorer web browser cannot be used to access the online Meeting. Please consider using the latest version of a web browser such as Chrome, Safari, Edge, or Firefox instead.

It is important that you are connected to the Internet at all times during the Meeting in order to vote when ballots are opened. You should ensure you have a strong, preferably high-speed, Internet connection wherever you intend to participate in the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. Also note that internal network security protocols, including firewalls and VPN connections, may block access to the online platform. If you are experiencing any difficulty connecting to the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to the security settings of your organization.

For any technical difficulties experienced during the check-in process or during the Meeting, please write to support-ca@lumiglobal.com. Technical support will be available one hour before the scheduled meeting start time and during the Meeting.

If a major technical malfunction or other significant problem disrupts the Meeting, the Chair of the Meeting may recess, expedite or adjourn the Meeting, or take such other action as the Chair determines appropriate given the circumstances.

Photography, audio or video recordings of the webcast of the Meeting are strictly prohibited.

Registered and Non-Registered Shareholders

You are a registered shareholder if your Common Shares are registered directly in your name with Computershare. You may hold your Common Shares in the form of a physical share certificate or through the direct registration system (DRS) on the records of Computershare in electronic form. Unless otherwise indicated in this Circular, the form of proxy or the Notice, "shareholders" refers to registered shareholders.

You are a non-registered shareholder when an intermediary (such as a broker, a bank, a trust company or another financial institution) (an "**Intermediary**") holds your Common Shares in your name. Non-registered shareholders must ensure that their voting instructions are communicated to the appropriate person well before the Meeting or any adjournment thereof. **In all cases, non-registered shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where, and by what means the voting instruction form must be delivered.**

Intermediaries are required to request voting instructions from non-registered shareholders prior to the Meeting. Intermediaries have their own procedures for sending materials and their own voting instructions. Non-registered shareholders should follow these instructions carefully for their votes to be cast at the Meeting. In Canada, brokers often use a service provider, such as Broadridge Financial Solutions Inc. ("**Broadridge**") or Computershare, to forward meeting materials to non-registered shareholders and to obtain their clients' instructions. Non-registered shareholders cannot use a voting instruction form received from Broadridge or Computershare to vote directly at the Meeting. If you have questions on how to exercise voting rights carried by Common Shares held through an Intermediary, please contact your Intermediary directly.

How to Vote

VOTING BY PROXY BEFORE THE MEETING

You may vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Non-registered shareholders should also carefully follow all instructions provided by their Intermediaries to ensure that their Common Shares are voted at the Meeting. Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the Meeting and vote on your behalf.

The directors or executive officers of the Company named as proxyholders in the enclosed form of proxy (the "**Saputo proxyholders**") will vote (or withhold from voting) the Common Shares in respect of which they are appointed as proxies in accordance with your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, a proxyholder can vote as they see fit.

You can appoint someone else to be your proxy. This person does not need to be a shareholder. See the section below titled "Appointment of Proxyholders".

There are three ways for registered shareholders to vote by proxy before the Meeting:

1	Phone voting	You may vote by calling the toll-free phone number 1 866 732 VOTE (8683). You will be prompted to provide your control number printed on the form of proxy. If you vote by phone, you may not appoint a person as your proxy other than the directors or executive officers of Saputo named in the form of proxy or voting instruction form. Please follow the voice prompts that allow you to vote your Common Shares and confirm that your instructions have been properly recorded.
2	Internet voting	You may vote by logging on to the website indicated on the form of proxy (www.investorvote.com). Please follow the website prompts that allow you to vote your Common Shares and confirm that your instructions have been properly recorded.
3	Return your form of proxy by mail	You may vote by completing, signing, and returning the form of proxy in the postage-paid envelope provided.

Proxies, whether submitted through the Internet, by phone, or mail as described above, must be received by Computershare (Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1) no later than 10:00 a.m. on August 2, 2022, or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the Meeting is resumed. Your Common Shares will be voted in accordance with your instructions as indicated on the proxy. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his discretion without notice.

If you are a registered shareholder, contact Computershare at 1-800-564-6253 (toll-free in North America) or 514-982-7555 (outside North America), for any voting questions.

VOTING AT THE MEETING

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described in the section above entitled "Attending the Meeting".

Non-registered shareholders who have not duly appointed themselves as their proxy will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare do not have a record of the non-registered shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as your proxy. If you are a non-registered shareholder and wish to vote at the Meeting, you have to appoint yourself as your proxy by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See the section "Appointment of Proxyholders" below and the section "Attending the Meeting" above.

How to Ask Questions

Consistent with established practices for in-person meetings, our virtual meeting practices are intended to promote meaningful interaction between shareholders and management. Accordingly, shareholders or duly appointed proxyholders have the ability to submit questions in a comparable way to what a shareholder could reasonably expect if they were attending an in-person meeting.

Only registered shareholders or duly appointed proxyholders who have logged in using the control number included in the form of proxy or voting instruction form, as applicable, will be able to submit questions during the Meeting. A person logging in as a guest will not be able to do so. We encourage shareholders and proxyholders to submit their questions in writing using the dialogue box as early as possible during the Meeting so they can be addressed at the right time. Registered shareholders and duly appointed proxyholders may also ask questions in advance of the Meeting by e-mail (investors@saputo.com) no later than 5:00 p.m. on August 3, 2022.

There are two ways to submit questions during the Meeting:

In writing	Over the phone
By using the relevant dialog box in the function “Ask a question” by clicking on the appropriate icon during the Meeting.	In real time over the phone by submitting your phone number in the function “Ask a question” by clicking on the appropriate icon during the Meeting. An operator will then call you at the appropriate time and provide you with instructions. Your phone number will not be shared with the other Meeting attendees.

The Chair of the Meeting and other members of Management present at the Meeting will review all questions submitted. Subject to the Chair of the Meeting’s right to edit or reject questions (see below), the Chair of the Meeting or other members of Management present will read the written questions or ask the shareholder or duly appointed proxyholder to speak at the relevant time of the Meeting. Questions relating to a matter to be voted will be addressed before the vote, if applicable. General questions will be addressed at the end of the Meeting during the question period. The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Chair’s decisions are final and are not subject to appeal. All webcast participants must comply with the directions of the Chair of the Meeting.

The Chair of the Meeting reserves the right to edit questions or to reject questions that are determined by the Chair to be:

- substantially repetitious of statements made by another participant;
- related to a personal grievance;
- deemed inappropriate or irrelevant for the Meeting;
- related to non-public information about Saputo; or
- are in furtherance of a shareholder’s personal or business interest.

Any questions relevant to the Meeting that cannot be answered during the Meeting due to time constraints will be answered and posted online at <https://www.saputo.com/en/investors/calendar-of-events>. The questions and answers will be available as soon as practicable after the Meeting and will remain available for one week after posting.

Appointment of Proxyholders

APPOINTMENT OF PROXY

The Saputo proxyholders are directors or executive officers of the Company. **Every shareholder has the right to appoint a person (who need not be a shareholder), to act on their behalf at the Meeting.** To exercise this right, shareholders must insert their nominee's name in the blank space provided for such purpose in the form of proxy or prepare another proxy in proper form and, in either case, deliver the completed form of proxy to Computershare (Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1) no later than 10:00 a.m. on August 2, 2022, or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the Meeting is resumed.

EXERCISE OF DISCRETION BY PROXIES

The persons whose names are printed on the enclosed form of proxy will vote (or withhold from voting) all the Common Shares in respect of which they are appointed to act in accordance with the instructions indicated on the form of proxy. If a shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If no instructions are given, the Common Shares will be voted by the Saputo proxyholders:

For

- the election of directors
- the appointment of auditors
- the adoption of an advisory, non-binding resolution in respect of our approach to executive compensation

Against

- the shareholder proposals attached hereto as Schedule A

A completed proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to the matters identified in the Notice and any other matter that may properly come before the Meeting or any adjournment thereof.

APPOINTMENT OF A THIRD-PARTY PROXYHOLDER

The following applies to registered and non-registered shareholders who wish to appoint someone as their proxy other than the Saputo proxyholders named in the form of proxy or voting instruction form. Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting **MUST** submit their form of proxy or voting instruction form (as applicable), appointing themselves or that third-party proxyholder **AND** register themselves or that third-party proxyholder online, as described below. Registering yourself or your third-party proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a control number that will act as their online sign-in credentials and is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest.**

HOW TO APPOINT YOURSELF OR A THIRD-PARTY PROXYHOLDER

Step 1

Submit your form of proxy or voting instruction form

To appoint yourself or a third-party proxyholder, insert your or such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a non-registered shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Step 2

Register your proxyholder

Registering yourself or a third-party proxyholder can only be done after Step 1. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, shareholders MUST visit <http://www.computershare.com/saputo2022> no later than August 2, 2022, at 10:00 a.m. or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the Meeting is resumed, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to vote or ask questions at the Meeting but will be able to participate as a guest.

Revocation of Proxies

A shareholder who previously completed a form of proxy may revoke it by submitting a written notice of the revocation to the Secretary of the Company no later than the business day preceding the Meeting.

Voting Requirement and Quorum

A quorum is present at the Meeting if the holders of not less than 25% of the Common Shares entitled to vote at the Meeting are present online or represented by proxy, irrespective of the number of persons actually at the Meeting. If a quorum is present at the opening of the Meeting, the shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business.

A simple majority of the votes cast, by proxy or online, will constitute approval of the matters to be adopted at the Meeting.

Voting Shares and Principal Holders of Voting Shares

The Common Shares are the only securities of the share capital of the Company. As at May 31, 2022, 416,890,118 Common Shares were outstanding. Each Common Share entitles its holder to one vote.

Only holders of Common Shares of record at 5:00 p.m. on June 17, 2022, will be entitled to receive the Notice and to exercise the voting rights attached to the Common Shares in respect of which they are so registered at the Meeting, or any adjournment thereof, if present or represented by proxy.

To the knowledge of our directors and executive officers, on May 31, 2022, the persons or companies who or which owned of record or beneficially, or exercised control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares were the following:

Name	Type of Ownership	Number of Common Shares	Percentage of Class
Emanuele (Lino) Saputo	of record	134,235,723 ⁽¹⁾	32%
Francesco Saputo	of record	42,500,000 ⁽²⁾	10%

(1) Includes 128,887,710 Common Shares held directly by Jolina Capital Inc., a holding company controlled by Mr. Emanuele (Lino) Saputo, 2,561,577 Common Shares held indirectly by Jolina Capital Inc. through 11446037 Canada Inc., a wholly-owned subsidiary of Jolina Capital Inc., and 2,786,436 Common Shares held by Fondation Mirella & Lino Saputo, a private foundation for which Mr. Emanuele (Lino) Saputo acts as Vice President and Director.

(2) Common Shares held by Placements Italcant Inc., a holding company controlled by Mr. Francesco Saputo.

Election of Directors

For fiscal 2023, the Board of Directors of the Company (the "**Board**") proposes that it be composed of ten members. Mr. Tony Meti is not standing for re-election at the Meeting and the Board proposes that the remaining ten members of the Board be proposed as nominees for election to the Board. **Except where the authority to vote in favour of the directors is withheld, the persons whose names are printed on the enclosed form of proxy intend to vote FOR the election of each of the ten nominees whose names are set forth in the following tables.** The vote for each director will be conducted on an individual basis. All nominees have established their eligibility and willingness to serve as directors if elected to office. Each director elected will hold office until the next annual meeting of the shareholders of the Company or until such director's successor is duly elected, unless the office is vacated earlier in accordance with the relevant provisions of applicable laws.

The following tables provide, for each nominee, their name, age, place of residence, the year in which they first became a director, their principal occupation, their independence with respect to the Company, their biography, their attendance at Board and committee meetings, their directorships with other public companies, if any, and whether they serve on committee(s) of the board of directors of such companies, and the number of securities of the Company they beneficially own, or over which they exercise control or direction, directly or indirectly. Refer to the section entitled "Skills Matrix" for additional information on the skills possessed by the nominees.

Lino A. Saputo



Lino A. Saputo joined the Company in 1988 as an Administrative Assistant. Over the next few years, he started rising through the ranks, managing a plant in Ontario, Canada, and holding various administrative and marketing positions. In 1993, he became Vice President, Operations and, in 1998, Executive Vice President, Operations. From July 2001 to January 2004, he was President and Chief Operating Officer of our Dairy Products Division (USA). Since March 2004, he has served as Chief Executive Officer of the Company. He has also served as Chair of the Board since August 2017, having been previously appointed Vice Chair in 2011. Under his leadership, the Saputo Promise was implemented, a commitment to live up to the values on which Saputo was founded in 1954. Mr. Saputo was named Canada's 2019 Outstanding CEO of the Year[®], an award founded in 1990 to identify and recognize exemplary leadership and achievement by a Canadian Chief Executive Officer.

Québec, Canada
Age: 55
Director since: 2001
Non-independent

Saputo Board and Committee Memberships for fiscal 2022	Attendance for fiscal 2022		Compensation received for fiscal 2022
Board (Chair)	9/9	100%	\$1,629,680 ⁽¹⁾

2021 Voting Results:
FOR: 97.05%

Securities held or controlled		Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	Value (\$) ⁽²⁾	Yes ⁽³⁾	National Bank of Canada	Risk Management Committee
196,999	5,833,140			

Louis-Philippe Carrière, FCPA



Louis-Philippe Carrière joined the Company in 1986 as Supervisor of Accounting and held various management positions in finance and administration. Mr. Carrière retired on August 1, 2017, from his role as Chief Financial Officer and Secretary after 30 years of service with the Company. His responsibilities over the years included oversight of various functions such as accounting, internal audit, taxation, legal, financing, information technology, investor relations, corporate communications, as well as mergers and acquisitions. In addition, through his role as Secretary of the Company, he was actively involved in the analysis, elaboration and implementation of our corporate governance practices. Between August 1, 2017, and April 3, 2020, Mr. Carrière acted as senior advisor to the Company.

Québec, Canada
Age: 61
Director since: 2017
Non-independent

Saputo Board and Committee Memberships for fiscal 2022	Attendance for fiscal 2022		Compensation received for fiscal 2022
Board	9/9	100%	\$240,000

2021 Voting Results:
FOR: 99.09%

Securities held or controlled				Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	Options ⁽⁴⁾	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	WSP Global Inc.	Audit Committee (Chair)
46,435	511,285	14,766	2,169,929			

Henry E. Demone



Nova Scotia, Canada
Age: 68
Director since: 2012
Independent

Henry E. Demone is a corporate director. From May 2015 to May 2019, Mr. Demone was the Chair of the Board of Directors of High Liner Foods Incorporated. He was Chief Executive Officer of High Liner Foods Incorporated from 1992 to 2015, and from August 2017 to May 2018. Throughout his career at High Liner Foods Incorporated, Mr. Demone led the company from a regional fishing and processing operation to a leading supplier in North America. Mr. Demone also held positions with trade associations in the fishing industry.

Saputo Board and Committee Memberships for fiscal 2022	Attendance for fiscal 2022		Compensation received for fiscal 2022
Board	9/9	100%	\$260,000
Corporate Governance and Human Resources Committee	9/9	100%	

2021 Voting Results:
FOR: 97.32%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	Emera Incorporated	Nominating and Corporate Governance Committee Management Resources and Compensation Committee
10,140	60,478	2,090,999			

Olu Fajemirokun-Beck



New Jersey, United States
Age: 56
Director since: 2021
Independent

Olu Fajemirokun-Beck has more than 30 years of experience in finance, sales, and marketing in the consumer goods industry. She has held several leadership roles in the United States, the United Kingdom, and the European Union. From 2016 to 2018, she was the Chief Executive Officer and a Board Member of Wholesome Sweeteners Inc. Between 1996 and 2012, she held senior executive positions at Mars, Incorporated, including as the Chief Financial Officer of Uncle Ben's, and at Johnson & Johnson. Ms. Beck has been consecutively named one of the Top 25 Most Influential Women CEO's of the Mid-Market in the USA by CEO Connection in 2017 and 2018, and she was featured in Savoy Media's 2021 Most Influential Black Corporate Directors in the USA. Since 2013, Ms. Beck is the founder and Chief Executive Officer of The Beck Group NJ LLC, a boutique management consulting firm.

Saputo Board and Committee Memberships for fiscal 2022 ⁽⁶⁾	Attendance for fiscal 2022		Compensation received for fiscal 2022 ⁽⁶⁾
Board	2/2	100%	\$105,979
Audit Committee	2/2	100%	

2021 Voting Results:
N/A

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	N/A ⁽³⁾	Denny's Corporation Hostess Brands, Inc. Freshpet, Inc.	Audit Committee Audit Committee Audit Committee and Compensation Committee
0	1,225	36,272			

Anthony M. Fata



Anthony M. Fata was, until 1999, Executive Director of Investment Banking for a wholly-owned subsidiary of a Canadian Chartered Bank. In this position, he was actively involved in various equity and debt issues, as well as numerous merger and acquisition transactions. In 1999, he became Vice President of sales and marketing of Sager Food Products Inc. He was appointed President of this company in November 2004. Mr. Fata is a member of the Québec Bar.⁽⁷⁾

Québec, Canada
Age: 55
Director since: 2008
Independent

Saputo Board and Committee Memberships for fiscal 2022	Attendance for fiscal 2022		Compensation received for fiscal 2022
Board (Lead Director)	9/9	100%	\$340,000
Corporate Governance and Human Resources Committee	9/9	100%	

2021 Voting Results:
FOR: 95.66%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	None	
12,520	120,868	3,949,619			

Annalisa King, ICD.D



Annalisa King is currently Chair of the Board of the Vancouver Airport Authority. Between 2008 and 2016, Ms. King was Chief Financial Officer, Chief Information Officer and Senior Vice President of Best Buy Canada Ltd., where in addition to finance, she was also responsible for overseeing the information and ecommerce technology, cybersecurity, legal and real estate functions of Best Buy Canada Ltd. Prior to her position with Best Buy Canada Ltd., Ms. King was Senior Vice President of Business Transformation for Maple Leaf Foods Inc. from 2001 to 2008, and previously held leadership roles in finance at Pillsbury Canada Inc. from 1998 to 2001, and Kraft Canada Inc. from 1990 to 1998.

British Columbia, Canada
Age: 55
Director since: 2012
Independent

Saputo Board and Committee Memberships for fiscal 2022	Attendance for fiscal 2022		Compensation received for fiscal 2022
Board	9/9	100%	\$260,000
Audit Committee	8/8	100%	

2021 Voting Results:
FOR: 99.46%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	First Capital Real Estate Investment Trust	Audit Committee Corporate Governance Committee (Chair)
3,031	69,290	2,141,425		The North West Company Inc.	Audit Committee (Chair) Governance Committee

Karen Kinsley, FCPA, FCA, ICD.D



Karen Kinsley is currently a corporate director. From 1987 to 2013, Ms. Kinsley held various positions within Canada Mortgage and Housing Corporation, including Chief Financial Officer for nine years, Vice President of Mortgage Insurance and Securitization and President and Chief Executive Officer from 2003 to 2013.

Ontario, Canada
Age: 65
Director since: 2015
Independent

Saputo Board and Committee Memberships for fiscal 2022			Attendance for fiscal 2022		Compensation received for fiscal 2022
Board			9/9	100%	\$260,000
Audit Committee			8/8	100%	

2021 Voting Results:
FOR: 99.20%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	National Bank of Canada Choice Properties Real Estate Investment Trust	Audit Committee (Chair) Risk Management Committee Audit Committee (Chair)
6,800	34,557	1,224,581			

Diane Nyisztor, CPA, H.R.C.C.C.



Diane Nyisztor is corporate director. From 2019 to 2021, she was Senior Vice President and Chief Human Resources Officer of Cogeco Inc. She was Senior Vice President, Corporate Human Resources of Cogeco Inc. from 2015 to 2019 and Vice President, Corporate Human Resources of Cogeco Inc. from 2014 to 2015. Prior to that, Ms. Nyisztor was Partner, International Executive Services at KPMG Canada LLP from 2013 to 2014. From 2002 to 2013, she held senior management positions with SNC-Lavalin Group Inc., including Senior Vice President, Global Human Resources and Senior Vice President, Compensation and Benefits.

Québec, Canada
Age: 55
Director since: 2016
Independent

Saputo Board and Committee Memberships for fiscal 2022			Attendance for fiscal 2022		Compensation received for fiscal 2022
Board			9/9	100%	\$260,000
Corporate Governance and Human Resources Committee			9/9	100%	

2021 Voting Results:
FOR: 97.32%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	None	
5,000	40,920	1,359,691			

Franziska Ruf



Franziska Ruf is a partner with Davies Ward Phillips & Vineberg LLP in the Capital Markets, Corporate Governance and Mergers & Acquisitions practices since 2009. Prior to her current position, Ms. Ruf was a partner with the law firms of Stikeman Elliott LLP from 2000 to 2009 and McCarthy Tétrault LLP from 1994 to 2000. Ms. Ruf also served on the Legal Advisory Committee of the *Autorité des marchés financiers*. Ms. Ruf is a member of the Québec Bar.

Québec, Canada
Age: 59
Director since: 2016
Independent

Saputo Board and Committee Memberships for fiscal 2022			Attendance for fiscal 2022		Compensation received for fiscal 2022
Board	9/9	100%			\$260,000
Corporate Governance and Human Resources Committee	9/9	100%			

2021 Voting Results:
FOR: 97.33%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	None	
2,000	40,920	1,270,861			

Annette Verschuren, O.C.



Annette Verschuren has been the Chair and Chief Executive Officer of NRStor Inc. since March 2012. Prior to her current position, she was President of The Home Depot Canada from 1996 to 2011. Ms. Verschuren is Chair of the Board of Sustainable Development Technology Canada (SDTC), a foundation created by the Government of Canada to support environmental technologies, Chair of the Board of MaRS Discovery District, a not-for-profit corporation that offers venture support services and entrepreneurship education programs to science and technology companies, and Co-Chair of the Smart Prosperity Leaders' Initiative, an initiative launched by respected Canadian leaders in 2016 to harness new thinking to accelerate Canada's transition to a stronger, cleaner economy. In 2011, Ms. Verschuren was honoured as an Officer of The Order of Canada for her contribution to the retail industry and corporate social responsibility.

Ontario, Canada
Age: 65
Director since: 2013
Independent

Saputo Board and Committee Memberships for fiscal 2022			Attendance for fiscal 2022		Compensation received for fiscal 2022
Board	9/9	100%			\$260,000
Audit Committee	8/8	100%			

2021 Voting Results:
FOR: 99.46%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽³⁾	Air Canada	Governance and Nominating Committee (Chair) Audit, Finance and Risk Committee
8,000	36,681	1,323,004		Canadian Natural Resources Limited	Compensation Committee Health, Safety, Asset Integrity and Environmental Committee

-
- (1) Mr. Saputo is an executive officer of the Company. He does not receive any compensation for his services as Chair of the Board.
 - (2) This value corresponds to the number of Common Shares and DSUs held by each director multiplied by the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61), plus the value of unexercised in-the-money options, as applicable, which value corresponds to the difference between the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61), and the applicable exercise price.
 - (3) See "Share Ownership Policy for Directors".
 - (4) Mr. Carrière was granted options while he was an executive officer of the Company.
 - (5) Represents the aggregate of (i) the DSUs granted with respect to the director's compensation and (ii) the additional DSUs accumulated as notional equivalents of cash dividends declared on Common Shares.
 - (6) Ms. Fajemirokun-Beck joined the Board of Directors on November 4, 2021. The compensation received by Ms. Fajemirokun-Beck for fiscal 2022 was received for the period from November 4, 2021, to March 31, 2022.
 - (7) Mr. Fata was a director of Verona Foods Inc., an importer of specialty foods, until August 3, 2012. Verona Foods Inc. commenced proposal proceedings under the *Bankruptcy and Insolvency Act* (Canada) on October 3, 2012, by filing a notice of intent to make a proposal. On January 29, 2013, Verona Foods Inc. made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada). The trustee to Verona Foods Inc. completed its administration of the estate and was discharged on September 8, 2016.

Information as to securities beneficially owned by each nominee, or over which each nominee exercised control or direction, as at May 31, 2022, has been provided by the nominees individually.

Skills Matrix

The Corporate Governance and Human Resources Committee (the "**CGHR Committee**") has identified the main qualifications, competencies and skills that members of the Board should possess to provide effective oversight over the Company. These are set forth in the skills matrix below for each nominee director. The matrix is reviewed annually by the CGHR Committee.

Name	Age			Board Tenure at Saputo				Top Three Skills ^{(1) (2) (3)}								
	50-55	56-60	61-70	0-5 years of service	6-10 years of service	11-15 years of service	16-20 years of service	Manufacturing, Food & Drug Industries	International	Retail, Consumer Trends & Brands	Government & Regulatory Affairs	Accounting & Finance	Mergers & Acquisitions	Management & Strategy	Environmental, Social & Governance	Technology, Digital & Cyber
Louis-Philippe Carrière			X	X								X	X	X		
Henry E. Demone			X		X			X		X				X		
Olu Fajemirokun-Beck		X		X					X	X		X				
Anthony M. Fata	X					X		X		X			X			
Annalisa King	X				X					X		X				X
Karen Kinsley			X		X						X	X		X		
Diane Nyisztor	X				X						X	X		X		
Franziska Ruf		X			X						X		X		X	
Lino A. Saputo	X						X	X						X	X	
Annette Verschuren			X		X				X	X					X	

(1) Definition of Competencies:

Manufacturing, Food & Drug Industries: Senior executive experience in the manufacturing industry, in the food and/or the drug industry;

International: Top-level international experience;

Retail, Consumer Trends & Brands: Senior executive experience in a retail or consumer company, or brands;

Government & Regulatory Affairs: Experience with government and/or regulatory affairs;

Accounting & Finance: Senior executive experience in financial accounting and financial reporting;

Mergers & Acquisitions: Experience in M&A transactions;

Management & Strategy: Experience working in management of a publicly listed company or large organization or other senior experience driving strategic direction and leading growth;

Environment, Social and Governance: Experience with policies, practices or risk management associated with environmental, sustainable development, social and corporate responsibility, and/or governance issues relevant to the Company;

Technology, Digital & Cyber: Experience with technology, digital and/or cybersecurity issues in a large organization.

(2) All director nominees are financially literate and have senior executive experience in risk management.

(3) For skills on compensation policies and practices, see section "Role and Composition of the CGHR Committee".

Compensation of Directors

Our compensation policy for non-employee directors aims to attract and retain qualified individuals, taking into consideration the risks and responsibilities as directors. The objective of our compensation policy is to be competitive with the third quartile of the compensation offered by the companies in the Director Comparator Group (as defined below).

The CGHR Committee is responsible for annually reviewing the compensation policy regarding directors of the Company.

The CGHR Committee considers, on an annual basis, the appropriateness of retaining independent consultants to advise its members on questions concerning director compensation. As part of the CGHR Committee's review of director compensation for fiscal 2021, PCI Compensation Consulting Inc. ("**PCI**"), an independent consultant, had reviewed the compensation of non-employee directors and the Director Comparator Group. Further to this review, the CGHR Committee had changed the composition of the Director Comparator Group to include companies of a size comparable to the Company in terms of revenues and market capitalization and to take into account merger and acquisition activities that had occurred among previous group constituents. PCI had also concluded that the compensation of our directors was above the third quartile of the compensation offered to directors of the companies in the Director Comparator Group.

For fiscal 2022, the CGHR Committee recommended to the Board to continue relying on the review conducted for fiscal 2021. The CGHR Committee also relied on the knowledge and experience of its members, and recommended to the Board that no change be made to director compensation.

The composition of the comparator group formed for fiscal 2021 and used to set the compensation of our directors (the "**Director Comparator Group**") in fiscal 2022 is listed below.

Director Comparator Group		
Air Canada	CGI Group Inc.	Molson Coors Beverage Company
Alimentation Couche-Tard Inc.	Dollarama Inc.	Nutrien Ltd.
Bombardier Inc.	Empire Company Limited	Newmont Corporation
BRP Inc.	George Weston Limited	Shaw Communications Inc.
Canadian National Railway Company	Loblaw Companies Limited	SNC-Lavalin Group Inc.
Canadian Pacific Railway Limited	Maple Leaf Foods Inc.	Thomson Reuters Corporation
Canadian Tire Corporation, Limited	Metro Inc.	WSP Global Inc.

The following table sets out the annual retainer paid to directors in fiscal 2022. The annual retainer is payable in cash or in Deferred Share Units ("**DSUs**"), as per our compensation policy and the DSU Plan. We do not pay a meeting fee for Board meetings or committee meetings. The annual retainer paid in fiscal 2022 remained unchanged since the previous year.

Annual retainer	
Chair of the Board ⁽¹⁾	–
Lead Director and Chair of the CGHR Committee	\$340,000
Chair of the Audit Committee	\$315,000
Board members who sit on a committee	\$260,000
Board member only (no committee)	\$240,000

(1) Mr. Saputo is not eligible to receive director fees as long as he is the Chief Executive Officer of the Company.

DEFERRED SHARE UNIT PLAN FOR DIRECTORS

We have a DSU plan (the "**DSU Plan**") for our directors. A DSU is a fully-vested phantom share of the Company with the same value as one Common Share but does not qualify as a share of the Company and, therefore, does not confer rights normally granted to shareholders. The DSU Plan provides that additional DSUs are accumulated as notional equivalents of dividends declared on Common Shares. Each DSU vests upon award and entitles participants to receive a cash payment for the value of the DSUs held on the last business day of the calendar year following the calendar year in which the participant ceases to be a director, unless, in the case of a non-US participant, the participant chooses an earlier date upon ceasing to be a director. The DSU Plan provides directors with an ongoing stake in the Company in line with the value of the Common Shares for the duration of their mandate.

SHARE OWNERSHIP POLICY FOR DIRECTORS

Our directors play a central role in enhancing shareholder value and, as such, we believe that the economic interests of our directors should be aligned with those of our shareholders. The CGHR Committee annually reviews our share ownership policy for directors and considers, among other things, corporate governance best practices, market practices and the market value of the securities required to be owned by directors to meet the threshold set out in our share ownership policy.

Pursuant to such policy, all of our directors shall, at all times while serving as directors, own a number of Common Shares and/or DSUs having a total market value of at least three times their then-current annual retainer. A copy of this policy is available at www.saputo.com. Each director is required to comply with this policy within five years following their appointment as a director of the Company, and throughout their term as director. Pursuant to the DSU Plan, each director who does not meet the minimum value representing at least three times their then-current annual retainer must receive their entire compensation in DSUs. The value of the securities required to be owned by our directors to meet the share ownership policy was aligned with the third quartile value of securities required to be owned by the directors of the companies forming the Director Comparator Group.

As at March 31, 2022, all directors complied with the share ownership policy. The information set out in the following table is as at March 31, 2022.

Director ⁽¹⁾	Common Shares	DSUs ⁽²⁾	Total Common Shares and DSUs	Total Market Value of Common Shares and/or DSUs ⁽³⁾ (\$)	Minimum Required ⁽⁴⁾ (\$)	Meets the Company's Share Ownership Requirements for Directors
Louis-Philippe Carrière	46,435	14,766	61,201	1,812,162	720,000	Yes
Henry E. Demone	10,140	60,478	70,618	2,090,999	780,000	Yes
Olu Fajemirokun-Beck	0	1,225	1,225	36,272	-	N/A ⁽⁵⁾
Anthony M. Fata	12,520	120,868	133,388	3,949,619	1,020,000	Yes
Annalisa King	3,031	69,290	72,321	2,141,425	780,000	Yes
Karen Kinsley	6,800	34,557	41,357	1,224,581	780,000	Yes
Tony Meti	20,800	120,119	140,919	4,172,612	945,000	Yes
Diane Nyisztor	5,000	40,920	45,920	1,359,691	780,000	Yes
Franziska Ruf	2,000	40,920	42,920	1,270,861	780,000	Yes
Annette Verschuren	8,000	36,681	44,681	1,323,004	780,000	Yes

(1) Mr. Saputo is an executive officer of the Company. He does not receive any compensation for his services as Chair of the Board and is subject to our share ownership policy for executive officers (see "Share Ownership Policy for Executive Officers").

(2) The DSUs shown in the table represent the aggregate of (i) the DSUs granted with respect to the director's compensation and (ii) the additional DSUs accumulated as notional equivalents of cash dividends declared on Common Shares.

(3) This value corresponds to the number of Common Shares and/or DSUs held by each director, multiplied by the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61).

(4) This value corresponds to three times the then-current annual retainer of each director.

(5) Ms. Fajemirokun-Beck is within the five-year grace period after appointment to meet the minimum ownership requirements under the share ownership policy.

DIRECTOR SUMMARY COMPENSATION TABLE

The following table provides a summary of total compensation earned by each of the directors during fiscal 2022 and the manner in which the compensation was paid:

Name ⁽¹⁾	Total Fees Earned ⁽³⁾ (\$)	Allocation of Fees Earned			All Other Compensation (\$)	Total Compensation (\$)
		Cash (\$)	DSUs ^{(4) (5)} (\$)	Allocation of Fees between Cash and DSUs (%)		
Louis-Philippe Carrière	240,000	–	240,000	100% DSUs	–	240,000
Henry E. Demone	260,000	130,000	130,000	50% cash/50% DSUs	–	260,000
Olu Fajemirokun-Beck	105,979	69,143	36,836	100% DSUs ⁽²⁾	–	105,979
Anthony M. Fata	340,000	–	340,000	100% DSUs	–	340,000
Annalisa King	260,000	–	260,000	100% DSUs	–	260,000
Karen Kinsley	260,000	130,000	130,000	50% cash/50% DSUs	–	260,000
Tony Meti	315,000	157,500	157,500	50% cash/50% DSUs	–	315,000
Diane Nyisztor	260,000	–	260,000	100% DSUs	–	260,000
Franziska Ruf	260,000	–	260,000	100% DSUs	–	260,000
Annette Verschuren	260,000	130,000	130,000	50% cash/50% DSUs	–	260,000
Total (\$)	2,560,979	616,643	1,944,336	–	–	2,560,979

(1) Mr. Saputo is an executive officer of the Company and does not receive any compensation for his services as Chair of the Board. His compensation as President and Chief Executive Officer is disclosed in the "NEO Summary Compensation Table".

(2) From her appointment on November 4, 2021 until February 9, 2022, Ms. Fajemirokun-Beck was not eligible for the DSU Plan and was paid in cash only.

(3) Directors must receive 100% of their annual retainer in DSUs until they satisfy the minimum value required under the share ownership policy for directors, after which they can elect to receive (i) 50% of their annual retainer in cash and 50% in DSUs, or, (ii) 100% of their annual retainer in DSUs.

(4) These amounts do not include additional DSUs accumulated as notional equivalents of dividends declared on Common Shares in accordance with the DSU Plan.

(5) In accordance with the DSU Plan, amounts reflect the grant date fair value of the DSUs based on the average of the closing prices on the TSX on the last ten trading days of each calendar quarter. DSUs are vested upon award, but directors are only entitled to receive a cash payment after they cease to be members of the Board (see "Deferred Share Unit Plan for Directors").

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table presents, for each director, all the share-based and option-based awards outstanding at the end of fiscal 2022. The directors do not participate in the Stock Option Plan.

Outstanding Share-Based Awards and Option-Based Awards

Name ⁽¹⁾	Option-Based Awards					Share-Based Awards		
	Award Date	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$/Share)	Option Expiry Date	Value of Unexercised In-The-Money Options (\$)	Number of Common Shares or Units that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed ⁽⁴⁾⁽⁵⁾ (\$)
Louis-Philippe Carrière ⁽²⁾	04/01/2013	34,988	25.55	04/01/2023	357,767 ⁽³⁾	–	–	437,221
	04/01/2014	115,356	27.74	04/01/2024				
	04/01/2015	95,781	35.08	04/01/2025				
	04/01/2016	137,379	41.40	04/01/2026				
	04/01/2017	127,781	46.29	04/01/2027				
Henry E. Demone	–	–	–	–	–	–	–	1,790,754
Olu Fajemirokun-Beck	–	–	–	–	–	–	–	36,272
Anthony M. Fata	–	–	–	–	–	–	–	3,578,901
Annalisa King	–	–	–	–	–	–	–	2,051,677
Karen Kinsley	–	–	–	–	–	–	–	1,023,233
Tony Meti	–	–	–	–	–	–	–	3,556,724
Diane Nyisztor	–	–	–	–	–	–	–	1,211,641
Franziska Ruf	–	–	–	–	–	–	–	1,211,641
Annette Verschuren	–	–	–	–	–	–	–	1,086,124

- (1) Mr. Saputo is an executive officer of the Company and does not receive any compensation for his services as Chair of the Board. Outstanding share-based and option-based awards for Mr. Saputo are disclosed in the table "Outstanding Share-Based Awards and Option-Based Awards" for named executive officers.
- (2) Mr. Carrière was an executive officer of the Company until August 1, 2017. Outstanding option-based awards shown in this table reflect options granted to Mr. Carrière in such capacity.
- (3) This value corresponds to the difference between the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61), and the exercise price of in-the-money options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of the Common Shares on the dates the options are exercised relative to the exercise price (see "Long-Term Incentive Plans").
- (4) These amounts include additional DSUs accumulated as notional equivalents of dividends declared on Common Shares.
- (5) This value corresponds to the number of DSUs held by each director multiplied by the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61). DSUs are vested upon award, but directors are only entitled to receive a cash payment after they cease to be members of the Board (see "Deferred Share Unit Plan for Directors").

Attendance at Board of Directors and Committee Meetings

The following table provides the number of meetings of the Board and its committees held during fiscal 2022, and the attendance record.

Summary of Attendance of Directors

Director	Board	Audit Committee	CGHR Committee
Lino A. Saputo	9 of 9	–	–
Louis-Philippe Carrière	9 of 9	–	–
Henry E. Demone	9 of 9	–	10 of 10
Olu Fajemirokun-Beck ⁽¹⁾	2 of 2	2 of 2	–
Anthony M. Fata	9 of 9	–	10 of 10
Annalisa King	9 of 9	8 of 8	–
Karen Kinsley	9 of 9	8 of 8	–
Tony Meti	9 of 9	8 of 8	–
Diane Nyisztor	9 of 9	–	10 of 10
Franziska Ruf	9 of 9	–	10 of 10
Annette Verschuren	9 of 9	8 of 8	–
Number of meetings in fiscal 2022	9	8	10
Attendance rate	100%	100%	100%

(1) Ms. Fajemirokun-Beck was appointed to the Board on November 4, 2021.



Letter from the Lead Director and Chair of the Corporate Governance and Human Resources Committee

Dear Shareholders,

The members of the CGHR Committee are pleased to present this report on Saputo's corporate governance practices, along with a discussion of the Company's executive compensation policies and practices. The Committee's report addresses key topics of interest to our shareholders, including corporate responsibility.

In a year marked by the ongoing pandemic and an operating environment more challenging than any other we can remember, the Board provided Management with insight and guidance as it elaborated and executed the first year of the Company's four-year Global Strategic Plan, announced at the beginning of fiscal 2022. The Board will continue to closely monitor the execution of the Plan against the Company's strategic goals. Building on Saputo's strong foundation, the Board firmly believes in Management's capacity to deliver on these goals, which aim to accelerate profitable growth and deliver meaningful shareholder value over the long term.

Consistent with the Board's strong commitment to high-quality corporate governance practices, Saputo continued to prioritize the pursuit of its environmental, social, and governance (ESG) goals as part of the Saputo Promise, and the Board continued to oversee ESG issues, risks, and opportunities affecting the Company. Further, the Board took concrete steps towards incentivizing Management to achieve these environmental goals by introducing ESG-related targets as part of its long-term incentive plans. The Board strongly believes that fulfilling the Saputo Promise and advancing our ESG goals enables value creation for all stakeholders.

The composition of our Board is a key aspect of governance. In order to provide insights and expertise in a dynamic and rapidly changing environment, boards must continuously evolve. In fiscal 2022, the appointment of Olu Fajemirokun-Beck reflected our resolve to add experienced and successful leaders who bring their diverse perspectives to the Board. Diversity is a priority at Saputo, which the Board reinforces through the composition of its members, the majority of which are women.

Lastly, I would like to thank Tony Meti, who is not seeking re-election at this year's meeting, for his commitment and leadership. Tony has contributed greatly to the Board during his term, and he will be missed.

The following sections contain important information on Saputo's governance practices and executive compensation. We appreciate the importance shareholders place on effective executive compensation policies and are committed to maintaining an ongoing engagement process with shareholders to gather feedback. We look forward to your participation at our annual meeting of shareholders. Please remember to vote your shares by proxy or online during the Meeting.

Sincerely,

ANTHONY M. FATA

Lead Director and Chair of the CGHR Committee

To contact the Board: investors@saputo.com

Report on Corporate Governance Practices

The Board understands the importance of good corporate governance practices. The CGHR Committee is responsible for reviewing the Company's corporate governance practices and making recommendations to the Board with respect thereto.

The Company's principal shareholder is our founder, Mr. Emanuele (Lino) Saputo, who holds in the aggregate, or exercises control or direction over, directly or indirectly, shares representing approximately 32% of the Common Shares outstanding on May 31, 2022. Considering the principal shareholder's equity stake in the Company, the Board believes that the Company's corporate governance practices are appropriate and effective. The Board considers that there are appropriate structures, procedures and practices in place to ensure board efficiency, board independence from Management, and fair representation of the investment of minority shareholders of the Company.

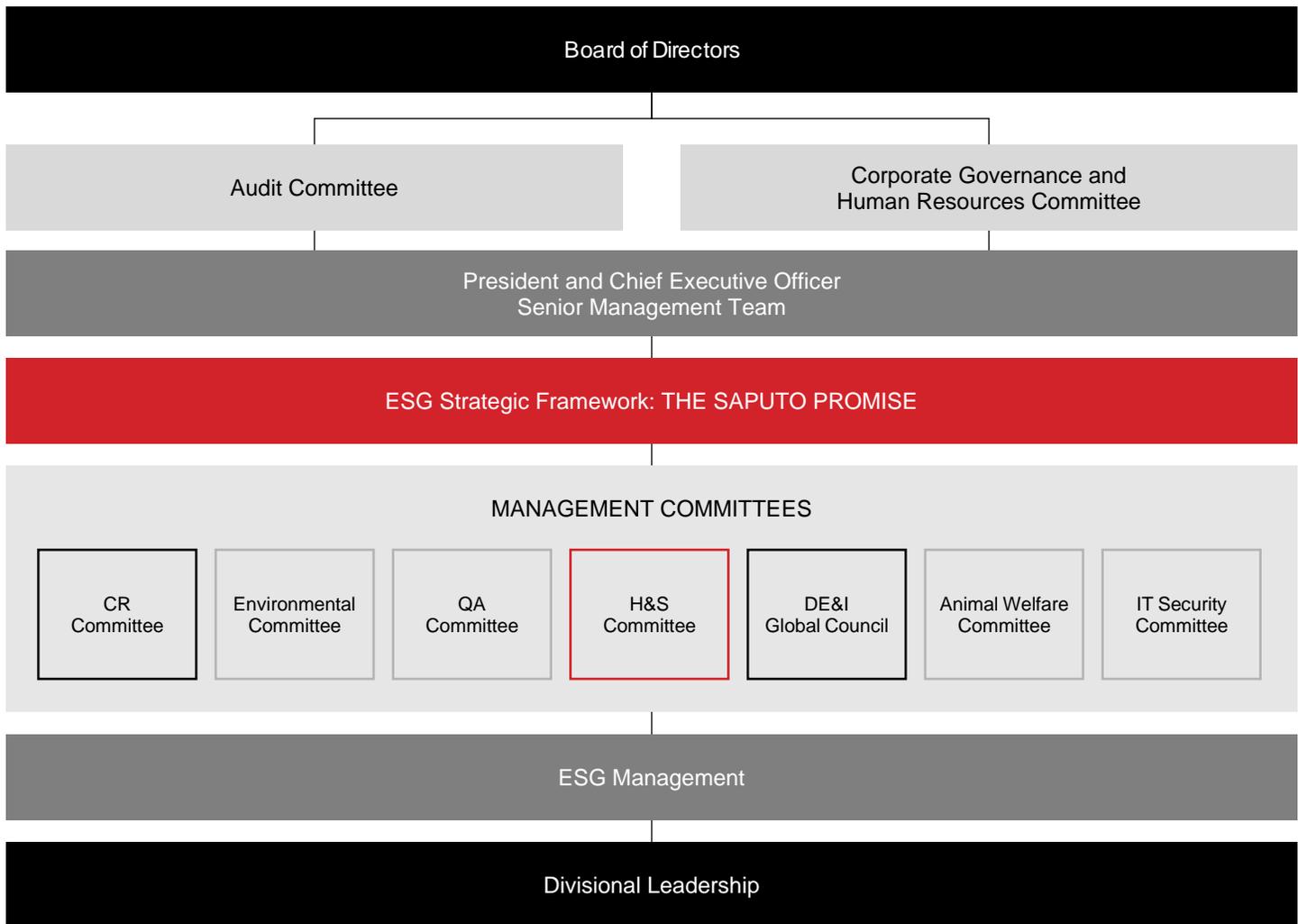
This report provides a discussion of our corporate governance practices. We continuously monitor compliance with legislative and regulatory requirements, and review and consider recent developments, leading practices and trends in corporate governance, as well as expectations and/or guidelines issued by shareholders, institutional investors and associations (institutes) focused on governance, and other authoritative sources. The CGHR Committee regularly reviews the Company's corporate governance practices and, where appropriate, recommends changes for continuous improvement.

Corporate Responsibility Governance

The Saputo Promise is our approach to social, environmental, and economic performance based on seven Pillars: Food Quality and Safety, Our People, Business Ethics, Responsible Sourcing, Environment, Nutrition and Healthy Living, and Community. The Board oversees our practices, guidelines and policies related to the Saputo Promise.

Corporate governance elements of the Saputo Promise and its Pillars are summarized below:

ESG GOVERNANCE: MANAGING ESG RISK AND OPPORTUNITY



- Overseen by the Board of Directors
- Overseen by the Audit Committee
- Overseen by the Corporate Governance and Human Resources Committee

- The **Corporate Responsibility Committee ("CR Committee")** oversees the overall strategy of the Saputo Promise and monitors the Company's progress for each of its seven Pillars. The CR Committee is composed of our President and Chief Operating Officer (North America), the President and Chief Operating Officer (International and Europe), the Chief Financial Officer, the Chief Human Resources Officer, the President and Chief Operating Officer of each operating division, and our Vice President, Corporate Responsibility. Our President and Chief Operating Officer (North America) annually reports to the Board of Directors on the Saputo Promise.

-
- The **Environmental Committee**, which includes our President and Chief Operating Officer (North America), the President and Chief Operating Officer (International and Europe), the President and Chief Operating Officer of each operating division and the senior manager in each division responsible for environmental matters, is responsible for overseeing the implementation of the Environmental Policy and the achievement of our environmental objectives. Quarterly reporting of our environmental performance is made to the Audit Committee, and the Chair of the Environmental Committee meets annually with the Audit Committee.
 - The **Quality Assurance Committee ("QA Committee")** provides global governance to ensure our high food quality and safety standards and our Food Quality and Safety Policy are upheld consistently across our operations. The QA Committee is comprised of our President and Chief Operating Officer (North America), the President and Chief Operating Officer (International and Europe), and the President and Chief Operating Officer and quality assurance experts of each of our divisions. Quarterly reporting on the Company's food quality and safety performance is made to the Audit Committee by the QA Committee, and the Chair of the QA Committee meets annually with the Audit Committee.
 - The **Health and Safety Committee ("H&S Committee")** is responsible for aligning our best practices in respect of health and safety ("H&S") globally. It is led by our President and Chief Operating Officer (North America) and is composed of our President and Chief Operating Officer (International and Europe), our Chief Human Resources Officer, and the President and Chief Operating Officer and the H&S leaders of each of our divisions. The Chief Human Resources Officer reports quarterly to the CGHR Committee on H&S matters.
 - The **Saputo Diversity, Equity, and Inclusion Global Council ("DE&I Council")**, comprised of our Chief Human Resources Officer, our President and Chief Operating Officer (International and Europe) and employees from each of our divisions, promotes a diverse and inclusive work environment. Through the initiatives of the DE&I Council, we aim to continue reviewing the current policies and procedures as well as deploying learning and development programs with the intent of providing equal opportunities to all employees and potential candidates. The Chief Human Resources Officer receives regular updates on the DE&I Council's progress and reports yearly to the Board on diversity, equity, and inclusion matters.
 - The **Animal Welfare Committee** oversees our efforts and initiatives to ensure suppliers' compliance with recognized animal care standards or Codes of Practice, and monitors animal welfare best practices. The Animal Welfare Committee is led by our Director of Animal Welfare and is comprised of our internal senior leaders from Governmental Affairs, Milk Procurement, Communications, and Sales. Breaches to the Company's Animal Welfare Policy would be reported annually to the Audit Committee.
 - The **Information Technology Security Committee ("IT Security Committee")**, chaired by our Senior Vice President, Information Technology and Chief Information Officer (CIO) and composed of members of the senior management teams from each of our divisions, monitors the practices, procedures, and controls used to identify, assess, and manage our key cybersecurity programs and risks. The IT Security Committee also oversees the Company's measures to protect the confidentiality, integrity, and availability of our electronic information, intellectual property, and data. The Senior Vice President, Information Technology and CIO reports quarterly to the Audit Committee on the IT Security Committee's work and any material issues that arise.

Additional information on our approach to Corporate Responsibility is available in our Annual Information Form dated June 9, 2022.

Corporate Governance Initiatives

As part of our various corporate governance initiatives, we have adopted or put in place:

-
- | | |
|--|--|
| (i) a <i>Code of Ethics</i> for directors, officers, and employees; | (viii) a DSU Plan for the directors who are not employees of the Company; |
| (ii) position descriptions for the Chief Executive Officer, the Chair of the Board, the Board committee Chairs, and the Lead Director; | (ix) a majority voting policy for the election of directors; |
| (iii) a selection process for new directors; | (x) a procedure on directors' employment and other directorships; |
| (iv) an anonymous and confidential whistleblowing line hosted by a third-party; | (xi) a Board diversity policy and an employee diversity policy; |
| (v) an assessment process for the Chief Executive Officer, the Board, the committees, and the directors, individually; | (xii) a single-trigger incentive compensation clawback policy (for grants made after April 1, 2021); |
| (vi) a director orientation and training program; | (xiii) an advisory vote on executive compensation; and |
| (vii) a share ownership policy for directors, executive officers, and senior levels of management; | (xiv) a shareholder communication and engagement policy. |
-

Board of Directors

The Board is responsible for the stewardship of our business and affairs. As such, the Board oversees the management of our business so as to enhance the creation of long-term shareholder value while considering the interests of our various stakeholders, including shareholders, employees, customers, suppliers, business partners, and the communities where we operate.

Board Mandate

The mandate of the Board is to supervise the management of our business and affairs. In order to better fulfill its mandate, the Board takes on the following responsibilities, among others:

-
- | | |
|---|---|
| (i) reviewing and approving our strategic orientation and periodically reviewing and approving the results obtained by the Company in comparison with objectives pursued; | (vii) establishing and overseeing the implementation of the shareholder communication and engagement policy; |
| (ii) monitoring, where possible, the integrity of our Chief Executive Officer and other senior executives, and ensuring that each of them promotes a culture of integrity within the Company; | (viii) meeting with the Company's shareholders and stakeholders at the annual meeting of shareholders and being available to respond to questions at that time or in accordance with our shareholder communication and engagement policy; |
| (iii) reviewing and approving the appointment, indemnification, succession and education plans, and overseeing compensation, for the executive officers; | (ix) overseeing the ESG factors and risks material to our business and the deployment of appropriate measures to manage them; |
| (iv) identifying the main risks associated with our business and ensuring the deployment of appropriate risk management measures; | (x) overseeing our practices, guidelines and policies related to the Saputo Promise; |
| (v) overseeing the integrity of internal control over financial reporting and disclosure controls and procedures; | (xi) approving our approach to corporate governance, in particular adopting corporate governance principles and guidelines that apply specifically to us; and |
| (vi) establishing and overseeing the implementation of the corporate disclosure policy, and reviewing and approving the continuous disclosure documents; | (xii) reviewing and approving the compensation and indemnification of directors. |
-

The Board has taken, when necessary, specific measures in this respect. Some of these duties were delegated to the CGHR Committee and to the Audit Committee. A copy of the mandate of the Board is reproduced in Schedule B of this Circular and is also available at www.saputo.com.

The Board meets with Management annually in order to discuss the strategic plan prepared by Management. The Board reviews our annual budget, and the objectives set by Management. It also reviews the competitive and regulatory environment in which we operate in order to assess risks and opportunities. The Board then reviews, on a quarterly basis, our results and accomplishments in comparison with the objectives set in the strategic plan.

The President and Chief Executive Officer has the responsibility of keeping the Board informed of important developments that may impact us or our industry.

Composition and Independence of the Board

The Board is currently composed of eleven directors, nine of whom are considered independent, as defined under securities laws.

If all proposed nominees for election to the Board are elected at the Meeting, the Board will be composed of ten directors, eight of whom are considered independent.

As the Board recognizes the importance of independent Board oversight, Mr. Fata acts as Lead Director.

INDEPENDENT	NON-INDEPENDENT
Henry E. Demone	Lino A. Saputo <i>President and Chief Executive Officer of the Company</i>
Olu Fajemirokun-Beck	Louis-Philippe Carrière <i>Former executive officer and senior advisor of the Company</i>
Anthony M. Fata	
Annalisa King	
Karen Kinsley	
Tony Meti	
Diane Nyisztor	
Franziska Ruf	
Annette Verschuren	

In reviewing the independence of directors, the CGHR Committee identifies the directors with no direct or indirect relationship with the Company or any of our subsidiaries that could, in their view, reasonably be expected to interfere with the exercise of a director's independent judgment. The CGHR Committee's review is based on, among other things, the information provided by the directors by way of a questionnaire. Upon the recommendation of the CGHR Committee, the Board annually assesses the independence of directors. We are of the opinion that the presence of the nine current independent directors, including a Lead Director, adequately reflects the investment of minority shareholders in the Company. If all proposed nominees for election to the Board are elected at the Meeting, the Board will be composed of eight independent directors, which, in our opinion, will continue to adequately reflect the investment of minority shareholders.

Board Interlocks

On an annual basis, the CGHR Committee reviews the common memberships on boards of directors of public companies among directors, and, if any, new director nominees to ensure that directors (i) maintain their independence and avoid potential conflicts of interest, and (ii) are able to devote the requisite time and attention to the Company's affairs. See the section entitled "Directors' Employment and Other Directorships" below. The sole interlock between directors is set out below.

Corporation	Directors	Committees
National Bank of Canada	Ms. Kinsley	Audit Committee Risk Management Committee
	Mr. Saputo	Risk Management Committee

Independent Directors' Meetings

The independent members of the Board meet *in camera* with the Lead Director and without Management and the non-independent directors after each Board meeting, including *ad hoc* and special meetings. The CGHR Committee and the Audit Committee are composed solely of independent members and meet *in camera* without Management after each committee meeting, including *ad hoc* and special meetings.

Chair and Lead Director

The positions of Chair of the Board and Chief Executive Officer are currently held by Mr. Saputo. The Board believes that combining the Chair and Chief Executive Officer positions under the strong leadership of Mr. Saputo is beneficial for the Company.

As the positions of Chair of the Board and Chief Executive Officer are held by the same person, and recognizing the importance of independent Board oversight, the Board appointed the Chair of the CGHR Committee, Mr. Fata, as Lead Director. See section "Position Descriptions" below for a summary of the position descriptions of the Chair of the Board and of the Lead Director. The appointment of the Lead Director is part of the measures taken by the Board to ensure that adequate processes and structures are in place for the Board to function independently.

Committees

The Board has two committees: the CGHR Committee and the Audit Committee, both of which are composed exclusively of independent directors.

In certain circumstances, it may be appropriate for an individual director to engage an outside advisor at the expense of the Company. The CGHR Committee has the mandate to determine if circumstances warrant the hiring of an outside advisor. In addition, both committees can hire outside advisors to assist them in fulfilling their mandate.

Position Descriptions

The Board has developed written position descriptions for the Chair, the Lead Director, the committee Chairs, and the Chief Executive Officer.

CHAIR OF THE BOARD

The position description of the Chair of the Board, which sets out the responsibilities and duties of the Chair of the Board, is developed by the CGHR Committee and approved by the Board.

The Chair of the Board is responsible for establishing procedures to govern the Board's work and ensuring the Board's full discharge of its duties. Specifically, the responsibilities of the Chair of the Board include:

-
- | | |
|---|--|
| (i) collaborating with the Lead Director and other members of Management, where appropriate, to develop agendas and schedules for Board meetings; | (iii) ensuring proper flow of information to the Board and reviewing adequacy and timing of documentary materials in support of Management's proposals; and |
| (ii) providing appropriate information from Management to enable the Board and the committees to exercise their duties; | (iv) ensuring that the Board has full access to such members of senior Management and other personnel as well as to documents of the Company and our subsidiaries. |
-

A copy of the position description for the Chair of the Board is available at www.saputo.com.

LEAD DIRECTOR

The position description of the Lead Director sets out the responsibilities and duties of the Lead Director, which role is to provide independent leadership to the Board. The position description of the Lead Director is developed by the CGHR Committee and approved by the Board.

The Lead Director is responsible for facilitating the functioning of the Board independently of Management and enhancing the quality of our corporate governance practices. Specifically, the responsibilities of the Lead Director include:

-
- | | |
|--|--|
| (i) providing the Chair of the Board with input as to the preparation of the Board agendas; | (iv) representing the independent directors in discussions with Management on corporate governance issues and other matters; and |
| (ii) taking measures to ensure the quality, quantity, and timeliness of the flow of information from Management; | (v) approving meetings between directors and shareholders, shareholder organizations, and other governance groups. |
| (iii) coordinating and moderating sessions of the Board's independent directors; | |
-

The Lead Director is elected annually by a vote of the directors who qualify as independent directors. A copy of the position description for the Lead Director is available at www.saputo.com.

COMMITTEE CHAIRS

The committee Chair position description sets out the responsibilities and duties of the Chair in guiding each committee in the fulfillment of its duties.

CHIEF EXECUTIVE OFFICER

The position description for the Chief Executive Officer is developed with input from the Chief Executive Officer and the CGHR Committee, and is approved by the Board. The description provides that the Chief Executive Officer plans and oversees development of short-term and long-term organizational goals, fosters development and maintenance of the organizational culture with a view to maximizing our performance, and assumes the entire responsibility for our business pursuant to existing strategic plans, business goals, budgets, and policies. Among other duties, the Chief Executive Officer ensures that the Company's vision, strategy, and values are disclosed and understood by employees, shareholders, and investors, and ensures that Management advances the Saputo Promise as appropriate.

In addition, the CGHR Committee reviews and approves annually the corporate goals and objectives under the Chief Executive Officer's responsibility. The CGHR Committee also conducts an annual assessment of the Chief Executive Officer's performance in relation to those objectives and reports the results of the assessment to the Board. A copy of the evaluation process for the Chief Executive Officer is available at www.saputo.com.

Corporate Governance and Human Resources Committee

The CGHR Committee is composed of four independent directors: Mr. Fata, who is the Chair of the CGHR Committee, Mr. Demone, Ms. Nyisztor, and Ms. Ruf, all of whom have experience in executive compensation matters. If all proposed nominees for election to the Board are elected at the Meeting, the Board intends to reconduct all current members of the CGHR Committee in their functions, including Mr. Fata as the Chair. For more information on their skills and experience, and on the committee's responsibilities related to executive compensation, see the section "Executive Compensation" under the heading "Role and Composition of the CGHR Committee" below. The CGHR Committee has the mandate to:

-
- | | |
|---|---|
| (i) develop and review our corporate governance practices and make recommendations to the Board; | (vi) adopt and maintain the share ownership policies for directors, executive officers, and senior Management of the Company, and ensure compliance with such policies; |
| (ii) review the compensation of directors, and make recommendations to the Board; | (vii) review the Management succession planning program and make recommendations to the Board; |
| (iii) develop and supervise the process of selection and appointment of directors; | (viii) oversee the elements of the Saputo Promise delegated by the Board, such as the risk management measures related to human resources risks; and |
| (iv) review and approve the executive compensation policy and executive compensation, and review and consider the results of the most recent shareholder advisory vote on executive compensation; | (ix) report to the Board on the material matters considered by the committee. |
| (v) supervise the annual performance assessment process of the Chief Executive Officer, and of the Board, its committees, and the directors, individually; | |
-

A copy of the mandate of the CGHR Committee is available at www.saputo.com.

Audit Committee

The Audit Committee is composed of five independent directors: Mr. Meti, who currently serves as the Chair of the Audit Committee, Ms. Fajemirokun-Beck, Ms. King, Ms. Kinsley, and Ms. Verschuren, all of whom are financially literate. Mr. Meti will not be seeking re-election at the Meeting. Therefore, if all proposed nominees for election to the Board are elected at the Meeting, the Board intends to appoint Ms. King as the new Chair of the Audit Committee and to reconduct Ms. Fajemirokun-Beck, Ms. Kinsley, and Ms. Verschuren as members of the Audit Committee. The Audit Committee has the mandate to:

-
- | | |
|--|---|
| (i) review the annual and interim financial statements of the Company and certain other public disclosure documents required by regulatory authorities; | (vii) oversee the internal audit function; |
| (ii) evaluate and assess the adequacy of the disclosure controls and procedures of the Company; | (viii) review and approve the annual internal audit plan; |
| (iii) review the appropriateness, quality, and disclosure of the accounting principles and practices used by the Company; | (ix) review and adopt the annual audit plan prepared by the external auditors and oversee their work; |
| (iv) review and evaluate the risk factors inherent to the Company and ensure that appropriate measures are in place to identify and manage them effectively; | (x) review and evaluate the independence and performance of the external auditors; |
| (v) review and monitor periodically the presence and the effectiveness of our internal control over financial reporting; | (xi) ensure compliance with our policy concerning the prior approval of all services not related to audit services by the external auditors; |
| (vi) maintain procedures regarding complaints and concerns of an auditing, audit controls, or accounting nature; | (xii) examine, approve, and ensure enforcement and compliance with our hiring policy with respect to current and former partners and employees of the current and former auditors of the Company; and |
| | (xiii) report to the Board on the material matters considered by the Audit Committee. |
-

The Audit Committee's charter is published in the Annual Information Form of the Company under Appendix A and is also available at www.saputo.com.

Risk Management

Through the Audit Committee and, for human resources risks, the CGHR Committee, the Board oversees our management of the principal risks to which we are exposed, including ESG risks, and ensures the implementation of appropriate methods by Management to identify, evaluate, manage, mitigate, and report on these risks in a proactive manner. For a list of all the principal risks affecting our business, please refer to the "Risks and Uncertainties" section of the Management's Discussion and Analysis contained in the Annual Report of the Company for fiscal 2022.

Our ongoing risk management process includes the periodic performance of an in-depth assessment of the risks and uncertainties to which we are or may be subject, the results of which are presented to the Audit Committee. This assessment, conducted via interviews and surveys with key members of Management, is used to identify the risks we are exposed to and determines the importance of those risks based on the potential impact of those risks on our ability to execute on our strategies and achieve our objectives. Based on this assessment, Management identifies adequate measures to manage or mitigate these risks. Each risk is assigned to individual members of Management, who then report to the Audit Committee the status of mitigations in place to manage the risks to which they are assigned. Management also identifies key performance indicators to measure each risk identified and provides the Audit Committee with a quarterly performance report indicating the overall risk trend and status, and discussing the ongoing appropriateness of the mitigations in place. In years where an in-depth assessment is not performed, a

management-level committee, assisted by the Internal Audit team, performs a risk assessment update, including discussions on emerging risks, which is presented to the Audit Committee. The Audit Committee reviews annually the list of risks monitored and the key performance indicators. Management, assisted by our Internal Audit team, is responsible to assess the risks to which we are exposed on a periodic basis and present the results of their assessments to the Audit Committee.

Internal Control Over Financial Reporting

The Audit Committee is responsible for ensuring the adequacy and the effectiveness of our internal control over financial reporting. The Audit Committee regularly meets with the Chief Financial Officer and Secretary, the Internal Audit team and the external auditors of the Company in order to examine issues pertaining to the presentation of financial information, accounting practices, new accounting standards, internal accounting systems, as well as financial controls and procedures and auditing plans. The Audit Committee also reviews and monitors the practices and procedures relating to the certifications by the Chief Executive Officer and the Chief Financial Officer with respect to internal control over financial reporting and disclosure controls and procedures to ensure compliance with applicable securities legislation. In the exercise of its mandate, the Audit Committee meets quarterly with the internal auditor of the Company, with and without Management.

For additional information on the Audit Committee, see the "Audit Committee Information" section in our Annual Information Form for fiscal 2022.

Succession Planning

The CGHR Committee is responsible for ensuring that a comprehensive succession plan for our senior leaders is in place. Our succession plan identifies potential successors for each executive officer in the short and medium term. For each potential successor, the plan highlights areas of personal development to be better prepared to take on the relevant position. The Chief Human Resources Officer meets annually with the CGHR Committee to review and update the succession plan. A summary of the succession plan is presented by the Committee to the Board for discussion.

The executive succession plan is integrated with our overall succession planning process, the primary objective of which is to have high performing individuals in key roles at all levels of the organization. We have implemented a comprehensive succession plan for key roles within the organization. We focus on the development of talent in these key roles, and manage talent by providing adequate development plans, coaching, and training. See the "Diversity" section for a discussion on diversity considerations in our overall succession planning process. In connection with succession planning, the Chief Human Resources Officer benefits from the involvement of the President and Chief Executive Officer, as well as other members of senior Management.

Compensation

The CGHR Committee evaluates annually the compensation of the directors and executive officers in their respective capacity in light of the compensation policy of the Company, the practices of the market, as well as the risks and responsibilities associated with carrying out their duties. As part of its mandate, the CGHR Committee is also responsible for approving the performance targets and criteria used in relation to the annual incentive (bonus) and long-term incentive grants under our compensation plans and for reviewing any adjustments proposed by Management. Reference is made to sections entitled "Executive Compensation" and "Compensation of Directors" or additional information on executive and director compensation, respectively.

Assessment of the Board of Directors, Committees, and Directors

We carry out an evaluation of the Board, its committees and individual directors on an annual basis, which covers areas such as board responsibilities, composition and diversity, structure, and meetings, and provides directors with the possibility to provide subjective comments, including with respect to the quality and completeness of the information provided by Management.

As part of the evaluation, the Chair of the CGHR Committee meets each Board member individually every year. Every other year, the directors are also invited to complete a confidential questionnaire. Any key issue identified in the process is presented to the Committee and reported to the Board. Independent directors may discuss any of the matters raised during an *in camera* meeting, or with the Chair of the Board. At all times, Board members may discuss the performance of a fellow director or submit any matter related to the performance of the Board and its members to the Chair of the CGHR Committee, who ensures the implementation of appropriate measures to address any issue.



The consensus of the results of the evaluation conducted in fiscal 2022 was that Board members are generally satisfied with the performance and effectiveness of the Board, its committees, and directors. Board members noted the openness of board discussions, good interaction with Management, as well as the good functioning of both Board committees. The results of the evaluation guided the Board in identifying areas of focus tied to business priorities for the upcoming fiscal year. The CGHR Committee considered the results of the evaluation in reviewing the composition of the Board committees and their respective Chair.

Orientation and Continuing Education

The Board considers that orienting and educating new directors, as well as maintaining and continuing the education of current directors, is an important element to ensure responsible corporate governance. The CGHR Committee is responsible for maintaining the orientation and continuing education program.

ORIENTATION PROGRAM

Newly appointed directors are provided with background materials and the information necessary to fulfill their role as directors, such as our continuous disclosure documents, copies of the mandate of the Board and its committees, minutes of previous meetings of the Board, and copies of the policies and procedures adopted by the Board and its committees. In addition, new directors have the opportunity to meet individually with members of Management, the Chair of the Board, President and Chief Executive Officer, and the Lead Director to discuss these documents, the Company's sectors of activity, our competitive and regulatory environment, as well as our business and operational strategies. New directors also have the opportunity to visit a Company facility as part of the orientation program.

CONTINUING EDUCATION PROGRAM

The continuing education program for current directors was developed to assist them in maintaining their skills and abilities, as well as updating their knowledge and understanding of the Company and our industry. Directors regularly meet with members of Management to discuss the affairs of the Company, the Company's Global Strategic Plan, the continuous disclosure documents, sectors of activity of the Company, our competitive and regulatory environment, as well as our business and operational strategies. Directors are also provided with the opportunity to meet with members of Management outside of formal Board meetings to discuss and better understand the business and remain current with industry trends. Written materials and briefings are used to ensure that directors' knowledge and understanding of our affairs remain current and that directors are informed of the developments in regulatory and industry initiatives. The background materials given to all directors upon appointment are continuously updated and made available.

In addition, as part of the meetings of the Board and the committees, educational presentations are regularly given by Company representatives, or, from time to time, external consultants, on matters that are of interest to the directors or which relate to their role as directors or committee members. Board members also hold a strategic planning meeting annually with Management. The following table provides details on the sessions provided to directors during fiscal 2021.

Date	Topic	Participants
Quarterly	Developments in regulatory and industry initiatives	Board
April 2021	Strategic orientation and objectives ESG standards and ratings	Board Board
May 2021	Internal audit function Financial risk management, including pension plans risks	Audit Committee Audit Committee
October 2021	Global economic outlook and industry trends ESG data quality and assurance Unanticipated business disruptions, supply of raw materials, US and international markets, competition, economic environment, consumer trends, and other risks	Board Audit Committee Audit Committee
November 2021	Quality assurance Environment ESG metrics in compensation	Audit Committee Audit Committee CGHR Committee
February 2022	Information systems, IT Security Committee, cybersecurity, and business disruptions Trends in executive compensation	Audit Committee CGHR Committee
March 2022	Human resources risk management, and health and safety	CGHR Committee

Moreover, members of the Board attend the Company's meeting of shareholders, absent a compelling reason. The Board has a policy of periodically conducting field visits of Company facilities. Directors have complete access to Company records. Finally, each Board member is invited to address to the CGHR Committee any request they may have regarding additional information or education. The CGHR Committee reviews such requests and takes the measures it deems appropriate. Many of our directors sit on other boards of directors and are invited to share any best practices observed elsewhere with the CGHR Committee.

Nomination of Directors

The CGHR Committee is responsible for:

- (i) the implementation of a uniform and transparent process for selecting nominees for election to the Board and the recruitment of new candidates for Board membership, and making recommendations to the Board with respect thereto; and
 - (ii) the implementation and application of an annual performance assessment process of the Board, its committees, and individual Board members.
-

A copy of the Director Selection and Appointment Process can be found at www.saputo.com.

We endorse a balanced representation in terms of director tenure and age, and we aim to foster diversity in terms of positions of leadership and the nomination of directors. For the selection of nominees for election to the Board of the Company, the CGHR Committee adopted a process which takes into consideration:

- (i) what competencies and skills the Board, as a whole, should possess taking into account our Board Diversity Policy (see the section entitled "Board Diversity" for more information);
 - (ii) what competencies and skills each existing director possesses;
 - (iii) what competencies and skills the Board, as a whole, possesses; and
 - (iv) the individual performance of each director.
-

Refer to the section entitled "Skills Matrix" for more information concerning the competencies and skills possessed by the director nominees. The CGHR Committee may rely on the services of qualified consultants to identify and/or recruit candidates, if it deems necessary, to assist in meeting the aforementioned objectives. The CGHR Committee also assesses any concerns relating to potential conflict, independence, or time commitment that each nominee may present. See the section entitled "Directors' Employment and Other Directorships" below for additional information. Based on this analysis, which is completed at least annually, the CGHR Committee recommends to the Board the candidates proposed for election to the Board at the next meeting of shareholders. This assessment also allows the identification, *inter alia*, of competencies and skills that the Board should consider if and when a new director will be added to the Board.

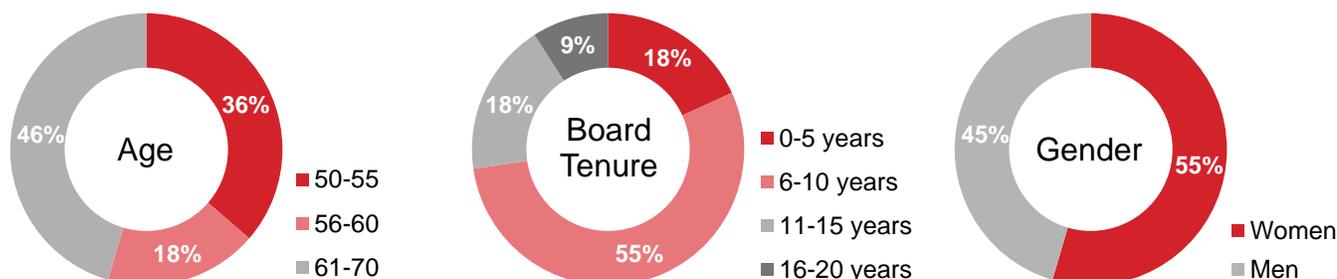
The Board does not currently impose term limits or retirement age limits on its directors, as such limits may cause the loss of experience and expertise important to the optimal operation of the Board. However, the importance of a balanced representation in terms of director tenure and age is recognized.

Board Diversity

We recognize that a diverse, inclusive, and equitable environment which values diversity of thought, background, skills, and experience is key to a healthy business and facilitates a broader exchange of perspectives. The Board believes that diversity enriches discussions among directors and better reflects our relationship with our employees, shareholders, customers, business partners, and other stakeholders.

Our Board Diversity Policy states that, in the context of the director nomination process, the CGHR Committee will consider potential candidates based on a balance of skills, abilities, personal qualities, educational qualifications, and professional experience, including taking into account diversity considerations such as gender, age, geographic area, and other characteristics of the communities in which we are present. Our director nomination process aims for our Board to collectively reflect the diverse nature of the environment in which Saputo conducts business. Our Board Diversity Policy is available at www.saputo.com.

The CGHR Committee endorses a balanced representation in terms of director tenure and age, and aims to foster diversity in the leadership of the Company. In order to effectively implement the Board Diversity Policy, the Board has embedded it into its director selection and appointment process. Additionally, the CGHR Committee considers the Board's diversity in its annual assessment of the Board's performance and its annual review of the size and composition of the Board. The Board of Directors and the CGHR Committee consider diversity in the broadest sense, including gender and other diverse attributes, in selecting potential director candidates.



The Board of Directors has not adopted a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities, and members of visible minorities (each a "**Designated Group**") for directors or set targets related to the representation of the Designated Groups on the Board, and has rather incorporated consideration of diversity into its practices as described above. Further, the Board of Directors believes that it is a combination of the skills, experience, and character of an individual that are the most important qualities in assessing the value that such individual can bring to the Board of Directors.

The representation of Designated Groups within our Board of Directors is set out below:

	March 31, 2022		March 31, 2021	
	Number	Percentage	Number	Percentage
Women	6	55%	5	50%
Indigenous peoples	–	–	–	–
Members of visible minorities	1	9%	–	–
Persons with disabilities	–	–	–	–
Members of more than one Designated Group	–	–	–	–
Total number of directors	11	100%	10	100%

Diversity, Equity, and Inclusion (DE&I) throughout the Company

Anchored in our Saputo Promise, we strive to create an inclusive workplace that reflects the society we live and operate in and strengthens our individual and collective performance. We promote an environment where employees feel supported, listened to, and able to do their personal best. Our objective is to provide equitable access to opportunities and a sense of belonging for all. This creates a better work environment and fosters individual and team growth.

While our efforts had been mainly concentrated on gender, we revised our DE&I Policy in fiscal 2022 to make it more robust and inclusive, and we plan to extend our efforts accordingly. Our DE&I Policy is available at www.saputo.com.

Our approach is to embed DE&I principles in all programs, processes, and practices that are part of the full spectrum of the employee life cycle. We embrace each individual's diversity through their uniqueness, similarities, and differences that can be expressed in many ways, which may include race, national or ethnic origin, colour, religion, age, gender, sexual orientation, matrimonial status, civil status, diversity in abilities (physical and cognitive), experiences, thoughts and beliefs, in each case in accordance with our corporate values and the laws of the countries in which we operate.

Saputo is committed to:

- Conducting ongoing DE&I assessments of our workplace and workforce, to identify areas of opportunities;
- Leveraging our employees' feedback to implement meaningful actions that contribute to elevating their sense of belonging and to achieve our DE&I objectives;
- Implementing programs, processes, and guidelines that will have a positive long-term outcome for our employees, shareholders, customers, consumers, business partners, and communities;
- Providing the necessary tools, resources and learning opportunities for employees at all levels to fully contribute and feel empowered to promote and support a diverse, inclusive, and equitable workplace;
- Creating a work environment in which individual differences and contributions are recognized and valued, while promoting dignity and respect for everyone;
- Reinforcing the standard of behaviour for all our officers and employees, as set out in our *Code of Ethics*; and
- Promoting the use of inclusive language when communicating internally and externally.

Our most recent initiatives to promote DE&I include:

- unconscious bias training;
- employee global focus groups;
- expanded parental leave benefits;
- a permanent workplace flexibility program;
- a targeted development program for women (sponsorship, mentorship, leadership development); and
- training on inclusive recruitment practices for recruiters.

In fiscal 2021, we joined the Catalyst CEO Champions For Change initiative as part of our commitment to accelerate progress on gender equality, diversity, and inclusion in the workplace. Our President and CEO joined more than 70 CEOs in publicly pledging to advance more women into leadership positions.

The Company has not adopted a written policy relating to the identification and nomination of members of Designated Groups for executive positions or set targets related to the representation of the Designated Groups in executive positions and has rather incorporated consideration of diversity into its practices as described above.

27%
of executive officers
are members of a
Designated Group

The representation of Designated Groups among our senior management team is set out below:

	March 31, 2022		March 31, 2021	
	Number	Percentage	Number	Percentage
Women	3	27%	2	20%
Indigenous peoples	–	–	–	–
Members of visible minorities	–	–	1	10%
Persons with disabilities	–	–	–	–
Members of more than one Designated Group	–	–	–	–
Total number of senior management team members	11	100%	10	100%

Majority Voting Policy

Pursuant to our majority voting policy, any nominee for an uncontested election as a director at a shareholders' meeting for whom the number of votes withheld exceeds the number of votes in favour will be deemed not to have received the support of shareholders and will immediately tender their resignation to the Board following the meeting. The CGHR Committee shall accept the resignation, save in exceptional circumstances, and shall make a recommendation to the Board.

The Board shall determine whether or not to accept the resignation within 90 days following the applicable shareholders' meeting. Any director who tenders their resignation pursuant to this policy shall not participate in the deliberations of the CGHR Committee or the Board regarding the resignation. Save in exceptional circumstances, the resignation shall be accepted by the Board. The resignation will be effective when accepted by the Board. Following the Board's decision on the resignation, the Board shall promptly disclose, via a press release, its decision whether or not to accept the director's proposed resignation and a copy of such press release shall be provided to the TSX. Should the Board determine not to accept the resignation, the press release shall fully state the reasons for the decision. This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected as determined by the Board. A copy of the Majority Voting Policy is available at www.saputo.com.

The director nominee election results from the August 5, 2021, annual meeting of the shareholders of the Company are set out below:

Name	Voted For	Withheld from Voting	% For	% Withheld
Lino A. Saputo	341,706,944	10,394,541	97.05%	2.95%
Louis-Philippe Carrière	348,898,713	3,202,772	99.09%	0.91%
Henry E. Demone	342,655,069	9,446,416	97.32%	2.68%
Anthony M. Fata	336,825,853	15,275,632	95.66%	4.34%
Annalisa King	350,206,005	1,895,480	99.46%	0.54%
Karen Kinsley	349,270,288	2,831,197	99.20%	0.80%
Tony Meti	339,050,265	13,051,220	96.29%	3.71%
Diane Nyisztor	342,650,533	9,450,952	97.32%	2.68%
Franziska Ruf	342,691,473	9,410,012	97.33%	2.67%
Annette Verschuren	350,207,185	1,894,300	99.46%	0.54%

Board Size

After reviewing its size, the Board determined that a board of nine to 12 directors is appropriate for decision-making purposes.

Ethical Business Conduct

We have a *Code of Ethics* that governs the conduct of our directors, officers, and employees. The *Code of Ethics* is available at www.saputo.com or on SEDAR at www.sedar.com. The CGHR Committee is responsible for the compliance process relating to the *Code of Ethics* and for the reporting process to the Board with respect thereto. Our Chief Human Resources Officer, has overall responsibility for the oversight of the *Code of Ethics*. In addition, pursuant to the process implemented, the Chief Human Resources Officer is required to report to the CGHR Committee, on an annual basis, any non-compliance by managers of the Company, except for any non-compliance by executive officers, which is required to be reported promptly to the CGHR Committee.

The *Code of Ethics* specifies that officers and managers have elevated responsibilities to lead by example and that they are responsible for promoting a culture of compliance and integrity. The *Code of Ethics* includes provisions on compliance with laws, including anti-bribery and antitrust laws. It also includes a section on conflicts of interest and, more specifically, on gifts and other advantages. The *Code of Ethics* requires that a statement be completed and signed by all employees, including senior executives, as well as all directors, requiring any potential, apparent, or real conflict of interest involving the employee or director to be reported.

In accordance with applicable law, when a conflict of interest involving a director arises, the director has the obligation to disclose such conflict of interest and abstain from voting on the matter. The CGHR Committee rules on questions concerning conflicts of interest. Also see the section entitled "Directors' Employment and Other Directorships" below.

Any complaint or concern regarding compliance with the *Code of Ethics*, our policies, procedures, guidelines, and applicable laws can be reported by any employee to his or her supervisor or human resources partner, to the Chief Human Resources Officer, or anonymously by using our whistleblower tool. Our whistleblower tool is provided by an independent service provider and accessible online or by phone.

Directors' Employment and Other Directorships

Pursuant to our Directors' Employment and other Directorships Procedure, directors must notify and obtain clearance from senior Management before accepting to serve on another board or to accept any new employment position. Senior Management assesses whether the director would be involved in a real, apparent, or potential conflict of interest, whether the director's ability to discharge their responsibilities as a director is likely to be affected, and whether board interlocks would be created.

The Board believes that serving on another board of directors does not necessarily interfere with a director's independent judgement or duty to act in the best interest of the Company. However, directors are expected to have sufficient time to devote to their duties as Board members of the Company. In this regard, the Board has established guidelines on the maximum number of public directorships that directors may hold:

-
- (i) directors who hold a full-time executive position (other than at the director's own business) should hold at most two public company directorships, excluding any directorships
 - a) on the board of the corporation or organization at which such director is employed, or
 - b) on the board of any subsidiaries or affiliated entities of the corporation or organization at which such director is employed; and
 - (ii) other directors should hold no more than four public company directorships.
-

Our Directors' Employment and other Directorships Procedure is available at www.saputo.com.

We maintain an up-to-date list of all the directorships and other employment of our directors.

Shareholder Communication and Engagement

The Board understands the importance of constructive communication and engagement with shareholders as part of its oversight and direction of the Company. The Company and the Board believe that by 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 our shareholder base. Our Shareholder Communication and Engagement Policy is available at www.saputo.com.

INVESTOR RELATIONS

Management of the Company engages with our shareholders and other stakeholders on an ongoing basis in a variety of ways and through various channels, including news releases and other continuous disclosure documents, our website, industry and institutional investor conferences, quarterly earnings and acquisition-specific calls, and other meetings. Feedback from shareholders comes from one-on-one or group meetings, in addition to regular informal interactions on specific questions with our Investor Relations department.

BOARD ENGAGEMENT WITH SHAREHOLDERS

Members of the Board may also meet with Saputo's shareholders, shareholder organizations, and governance groups. The main intent of these meetings is for the Board to gain a better understanding of key topics and matters of importance to our shareholder base.

The Board encourages shareholder participation at the Company's Meeting as it provides a valuable opportunity to discuss our activities and general business, financial situation, corporate governance, and other important matters. Shareholders may also contact the Board via our Investor Relations department at investors@saputo.com. Requests made to this address are reviewed by the Company's Secretary who determines whether the communication received should be addressed to the Board or should instead be addressed by Management.

CORPORATE DISCLOSURE POLICY

The Audit Committee is responsible for the review, as directed by the Board, of the annual and interim financial statements of the Company and other continuous disclosure documents, such as the Management Information Circular, the Annual Information Form, the Management's Discussion and Analysis, and the Annual Report, all of which are approved by the Board before their filing or mailing. The Board maintains a corporate disclosure policy to ensure that communications with the investment community, the media, and the public are timely, consistent, and accurate, and that the information is disseminated in compliance with applicable legal and regulatory requirements.

Advisory Vote on Executive Compensation ("Say on pay")

The CGHR Committee and the Board spend considerable time and effort overseeing the implementation of our executive compensation policies and practices and are satisfied that the policies and practices in place are aimed at aligning the interests of the senior executive team with those of shareholders, while reflecting competitive global market practices. This compensation approach allows the Company to attract, retain, and motivate high-performing executives who are incented to increase business performance and enhance shareholder value on a sustainable basis. The Board appreciates the importance shareholders place on effective executive compensation policies and practices and is committed to maintaining an ongoing engagement process with our shareholders.

At the 2021 Annual Meeting of Shareholders, the advisory non-binding resolution in respect of the Company's approach to executive compensation was adopted with 98.07% of the votes cast in favour, and 1.93% of the votes cast against.

At the Meeting, the Board will present a non-binding advisory vote on our approach to executive compensation as part of our shareholder engagement efforts. At the Meeting, shareholders will be asked to approve the following resolution:

"THAT, on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept our approach to executive compensation disclosed in the management information circular delivered in connection with the 2022 annual shareholders' meeting."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board and the CGHR Committee will review and analyze the voting results and take into account such results when considering future executive compensation policies and practices. Results of the vote will be disclosed in the report of voting results to be posted on SEDAR at www.sedar.com shortly after the Meeting.

Unless instructed to vote against in the accompanying form of proxy, the persons whose names are printed on the enclosed form of proxy intend to vote FOR the advisory non-binding resolution in respect of our approach to executive compensation.

The section that follows sets out an overview of our executive compensation policies and practices.

Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS 47

Role and Composition of the CGHR Committee	47
Executive Compensation Policy Objective	48
Incentive Compensation Clawback Policy	48
Decision Making Process and Compensation Consulting Services	48
Comparator Group	49
Share Ownership Policy for Executive Officers	51

ELEMENTS OF EXECUTIVE COMPENSATION 52

Fiscal 2022 Executive Compensation	53
Base Salary	53
Annual Incentive (Bonus)	54
Long-Term Incentive Plans	55
Target Total Direct Compensation for Fiscal 2022	60
Group Insurance Benefits	60
Performance Graph	60
NEO Realized/Realizable Compensation	61
NEO Summary Compensation Table	62
Incentive Plan Awards	63

Compensation Discussion and Analysis

ROLE AND COMPOSITION OF THE CGHR COMMITTEE

The CGHR Committee is composed of four independent directors with relevant experience in executive compensation. Each member has either held executive management positions as Chief Executive Officer, President, or a senior executive role with oversight over human resources functions, advised reporting issuers with regards to human resources and compensation matters, or has experience as a member of human resources and compensation committees of other public companies. Each member has experience in implementing, managing, or providing advice on compensation policies and practices. As a result, the members of the CGHR Committee have the relevant skills and experience necessary to enable the Committee to make decisions as to the suitability of our compensation policies and practices. See the section entitled "Election of Directors" for the members' biographies.

As part of its functions, the CGHR Committee is responsible for:

-
- (i) reviewing and approving the executive compensation policy and executive compensation;
 - (ii) establishing the annual performance targets used in relation to the annual incentive (bonus);
 - (iii) determining long-term incentive grants under our compensation plans and establishing their terms, including, where applicable, performance criteria;
 - (iv) assessing the risks associated with our compensation policies and practices; and
 - (v) overseeing the elements of the Saputo Promise delegated by the Board, such as the Saputo *Code of Ethics* and risk management measures related to human resources risks, including employee health and safety.
-

The CGHR Committee reviewed our compensation policies and practices for fiscal 2022 and considered the associated risks. The Committee has not identified any risks associated with our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The significant risks and uncertainties relating to the Company and our business are disclosed in the Management's Discussion and Analysis accompanying our financial statements. None of these risks relate to compensation policies and practices. See "Additional Information". The CGHR Committee implemented various compensation practices and policies consistent with our philosophy of refraining from taking inappropriate or excessive risks. Our compensation structure provides for:

-
- (i) a fixed portion (base salary) which is competitive and provides a regular income stream unrelated to the share price;
 - (ii) a variable portion composed of both an annual incentive (bonus) and long-term incentives (options, performance share units ("**PSUs**"), and restricted share units ("**RSUs**"));
 - (iii) a cap on the amount payable under the annual incentive (bonus);
 - (iv) a five-year vesting period for the options;
 - (v) the PSUs and RSUs to vest at the end of the cycle and, in the case of the PSUs, if the performance criteria are met;
 - (vi) a share ownership policy which provides that executives must hold a minimum number of Common Shares;
 - (vii) rules of conduct that prohibit insiders, including directors and executive officers, from selling short, or purchasing financial instruments designed to hedge or offset a decrease in the market value of our securities; and
 - (viii) the incentive compensation is subject to a clawback policy.
-

EXECUTIVE COMPENSATION POLICY OBJECTIVE

Our executive compensation policy aims to attract and retain competent individuals and motivate them to optimize value for our shareholders. The compensation policy is designed to be competitive, to stimulate profitable return on investments and long-term growth.

The CGHR Committee is responsible for annually reviewing and approving the executive compensation policy and executive compensation, including determining the compensation elements and the compensation mix to balance the executives' focus on short-term and long-term objectives. Our compensation policies and practices are designed to adequately reward executive officers for their services, and to encourage them to establish short-term and long-term strategies aimed at increasing share value and creating economic wealth. Our compensation strategy therefore places the emphasis on compensation elements linked to performance, including share value, through long-term incentive plans.

Reference is made to the section entitled "Elements of Executive Compensation" for additional information on the components of executive compensation and the relative weight of fixed and variable compensation elements.

INCENTIVE COMPENSATION CLAWBACK POLICY

We have an Incentive Compensation Clawback Policy that applies to all executive officers and certain members of senior management of the Company. A copy of our Incentive Compensation Clawback Policy is available at www.saputo.com. Under this policy, the Board may, after considering the CGHR Committee's recommendation, in its entire discretion and to the extent that it is in the best interest of the Company, require the reimbursement of the overcompensation amounts of annual and long-term incentive compensation awarded, granted, or paid to any such individuals who were engaged in gross negligence, intentional misconduct, or fraud. For compensation grants made on or after April 1, 2021, the compensation clawback policy is triggered whether or not there is a restatement of the Company's financial statements.

DECISION MAKING PROCESS AND COMPENSATION CONSULTING SERVICES

PCI has been retained by the CGHR Committee for over ten years as an independent compensation consultant to provide advice relating to the competitiveness and appropriateness of the compensation programs of our executives and directors.

The services provided by PCI include advice on compensation policies and compensation elements for directors and compensation policies and practices, including base salaries, short and long-term incentive programs, and pension benefits for executives. In providing such advice, PCI also assists the CGHR Committee in the selection of the comparator groups, provides information on the benchmarking of executive and director compensation with the comparator groups, and provides observations and recommendations with respect to the composition and design of the compensation elements.

In fiscal 2022, PCI assisted the CGHR Committee and the Company with the following matters:

- providing market positioning research on executive and director compensation;
- reviewing our long-term incentive plan practices, including regarding the introduction of ESG performance metrics;
- reviewing the disclosure on director and executive compensation provided in the Circular; and
- assessing the risks associated with the Company's compensation policies and practices.

Every mandate granted by the Company to PCI must be approved by the CGHR Committee. The table below sets forth the fees incurred by the CGHR Committee and the Company for PCI's services in the two most recently completed fiscal years.

Fiscal Year	Executive and Director Compensation-Related Fees	All Other Fees
2022	\$250,955	\$500 ⁽¹⁾
2021	\$75,512	\$14,095 ⁽¹⁾

(1) Fees incurred by the Company in connection with a review of our employee share ownership plan.

For fiscal 2022, the CGHR Committee conducted a review of the Company's executive compensation with the Chief Human Resources Officer. In its review, the Committee examined the compensation of executive officers with similar responsibilities in the comparator groups. The Committee also considered recommendations made by PCI for executive compensation, which are based on the executive officers' performance and responsibilities. Following discussions with the Chief Human Resources Officer, the Committee approved, in March 2021, the executive compensation packages for fiscal 2022, and provided a report to the Board at its next meeting.

In connection with executive compensation, the CGHR Committee benefits from the involvement of the Chief Financial Officer and Secretary, and other executive officers involved in the preparation of the Company's budgets on which financial performance targets are based. The Chief Financial Officer and Secretary also oversees the financial, accounting, legal, and regulatory aspects of the Stock Option Plan, the Performance Share Unit plan (the "**PSU Plan**"), and the Restricted Share Unit plan (the "**RSU Plan**"), including maintaining a record of the options, PSUs and RSUs granted, vested, exercised, paid-out, and cancelled, as the case may be, and filing reports with the regulatory authorities. The Chief Human Resources Officer oversees the administration of the Stock Option Plan, the PSU Plan, and the RSU Plan. Any proposed modifications to the annual incentive (bonus) plan, the Stock Option Plan, the PSU Plan, and the RSU Plan are also discussed with the President and Chief Executive Officer, and then with the CGHR Committee. Amendments to the Stock Option Plan are submitted for approval to the Board and, when required, to the shareholders. Amendments to the PSU Plan and the RSU Plan are submitted to the CGHR Committee for approval.

COMPARATOR GROUP

In fiscal 2021, the CGHR Committee, with the assistance of PCI conducted a review of the comparator groups used to benchmark executive compensation for fiscal 2022. This review was conducted in order for the comparator group to better reflect the global employment market for executive talent considering that Saputo's position as one of the world's top dairy companies was consolidated in recent years as a result of strategic acquisitions in Australia and the United Kingdom, as well as by the regrouping of activities in the United States under a single Division. Over 70% of our revenues are now generated outside of Canada, and our leaders are expected to be experienced working on an international scale.

Consequently, the revised comparator group includes additional companies based outside of North America compared to the previous group used to benchmark executive compensation for fiscal 2021. A single comparator group is now also used for all executives. Furthermore, the CGHR Committee chose to convert compensation data to a common currency, the US dollar, in order to adequately benchmark the Company's executive compensation against the revised global comparator group on a consistent basis.

The revised comparator group was established considering the similarities in terms of size, market capitalization, and revenue of the companies, as well as their sectors of activity. The revised comparator group comprises 35 companies based in North America, Europe, and the Asia-Oceania region. The comparator groups used for fiscal 2021 comprised a total of 21 companies, all based in North America.

The composition of the revised comparator group used to benchmark executive compensation for fiscal 2022 is set forth below:

Company name	Country or region of listing	Sector
Alimentation Couche-Tard Inc.	Canada	Food and fuel distribution and retail
Canadian Tire Corporation	Canada	Retail distribution of goods and services
Dollarama Inc.	Canada	Retail distribution
Empire Company Ltd	Canada	Food distribution and retail
George Weston Limited	Canada	Food manufacturing and distribution
Maple Leaf Foods Inc.	Canada	Food manufacturing and distribution
METRO Inc.	Canada	Food distribution and retail
Molson Coors Brewing Co.	Canada	Beverage manufacturing and distribution
Nutrien Ltd.	Canada	Agricultural nutrients and industrial products manufacture and distribution
Carlsberg	International (Europe)	Beverage manufacturing and marketing
Danone	International (Europe)	Food and beverage manufacturing and marketing
Emmi AG	International (Europe)	Food manufacturing and marketing
Glanbia	International (Europe)	Food and nutritional products manufacturing and marketing
Kerry Group	International (Europe)	Food and beverage manufacturing and marketing
Savencia	International (Europe)	Food manufacturing and marketing
Ancor	International (Oceania)	Food, beverage, medical and pharmaceutical products manufacturing and marketing
Coca-Cola Amatil	International (Oceania)	Beverage manufacturing and marketing
Fonterra	International (Oceania)	Food manufacturing and marketing
Associated British Foods	International (United Kingdom)	Food distribution and retail
Compass Group	International (United Kingdom)	Food and support services
Tate & Lyle	International (United Kingdom)	Food and beverage ingredients manufacturing and marketing
Campbell Soup Company	United States	Food and beverage manufacturing and distribution
ConAgra Brands Inc.	United States	Food manufacturing and distribution
General Mills Inc.	United States	Food manufacturing and marketing
Hormel Foods Inc.	United States	Meat and food processing and distribution
Ingredion Inc.	United States	Starch and sweeteners manufacturing and marketing
Kellogg Company Inc.	United States	Food manufacturing and marketing
Keurig Dr Pepper Inc.	United States	Beverage manufacturing and distribution
Kraft Heinz Co.	United States	Food and beverage manufacturing and marketing
Lamb Weston Holdings	United States	Food manufacturing and marketing
McCormick & Company	United States	Food manufacturing and marketing
Post Holdings	United States	Food manufacturing and marketing
The Hershey Company	United States	Confectionary products and pantry items manufacturing
The J.M. Smucker Company	United States	Food and beverage manufacturing and marketing
United Natural Foods Inc.	United States	Food distribution

The chart below identifies the named executive officers ("**NEOs**") for fiscal 2022.

Name	Position
Lino A. Saputo	President and Chief Executive Officer ⁽¹⁾
Maxime Therrien	Chief Financial Officer and Secretary
Kai Bockmann	President and Chief Operating Officer, Saputo Inc. (until January 13, 2022) ⁽¹⁾
Carl Colizza	President and Chief Operating Officer (North America) ⁽²⁾
Gaétane Wagner	Chief Human Resources Officer

(1) Mr. Bockmann stepped down from his position as President and Chief Operating Officer, Saputo Inc. on January 13, 2022. He remained with the Company in a non-executive role until his retirement effective March 31, 2022. Mr. Saputo, who previously served as Chief Executive Officer, has served as President and Chief Executive Officer since January 13, 2022.

(2) Until the appointment of Ms. Lyne Castonguay as President and Chief Executive Officer, Dairy Division (USA) on November 4, 2021, Mr. Colizza's position was President and Chief Operating Officer (North America) and Dairy Division (USA).

SHARE OWNERSHIP POLICY FOR EXECUTIVE OFFICERS

Pursuant to the Share Ownership Policy for Executive Officers, the executive officers of the Company shall own a number of shares having a total market value of at least:

- three times their annual base salary for the Chief Executive Officer;
- two times their annual base salary for the Chief Financial Officer and the President and Chief Operating Officer of Saputo Inc.;
- 1.5 times their annual base salary for other executive officers.

Each executive officer is required to comply with this policy within five years following their appointment as an executive officer of the Company (the "**Grace Period**"). Management has established guidelines providing for intermediate thresholds to be met during the Grace Period. Under these management guidelines, an executive officer may not exercise options for Common Shares during the Grace Period unless the executive officer retains enough of the Common Shares received as a result of the exercise to meet the intermediate thresholds.

For the purposes of assessing the share ownership levels, contrary to some of our peers, the Company has decided not to include the value of options, PSUs, and RSUs. This element was considered by the Committee when establishing the multiples to be held under the policy.

The following table sets out the attainment by each NEO of the share ownership requirements as at March 31, 2022.

Name	Common Shares	Total Market Value of Common Shares ⁽¹⁾ (\$)	Minimum Required ⁽²⁾ (\$)	Meets the Company's Share Ownership Requirements for Executives
Lino A. Saputo	196,999	5,833,140	3,900,000	Yes
Maxime Therrien	45,766	1,355,131	1,380,000	N/A ⁽³⁾
Kai Bockmann	49,876	1,476,828	1,780,000	No ⁽⁴⁾
Carl Colizza	42,179	1,248,920	1,215,000	Yes
Gaétane Wagner	41,149	1,218,422	1,110,000	Yes

(1) This value corresponds to the number of Common Shares held by each executive officer multiplied by the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61).

(2) This value corresponds to the annual base salary of each executive officer for fiscal 2022 multiplied by the relevant number depending on their position. All NEOs are remunerated in U.S. dollars. For the purposes of ensuring compliance with the minimum share ownership requirement, the absolute value of their salary is used, without regard for the exchange to Canadian dollars.

(3) Mr. Therrien is within the Grace Period after appointment to meet the minimum ownership requirements under the share ownership policy.

(4) Mr. Bockmann stepped down from his position as President and Chief Operating Officer, Saputo Inc., on January 13, 2022, and retired on March 31, 2022.

Elements of Executive Compensation

For fiscal 2022, the compensation for the executive officers of the Company, including the NEOs, consisted of the following:

Base Salary	Annual Incentive	Long-term Incentive Plans	Pension Benefits
-------------	------------------	---------------------------	------------------

The following table presents the key components of our executive officers' compensation for fiscal 2022:

Element	Purpose	Risk mitigating features	Link to business and talent strategies
Base Salary	<ul style="list-style-type: none"> reflect salaries offered for positions involving similar responsibilities and complexity, internal equity comparisons, as well as the individual's experience 	<ul style="list-style-type: none"> based on market data prepared by an independent compensation consultant reference group based on companies with similarities in size and activities market data is reviewed annually 	<ul style="list-style-type: none"> attract and retain talented individuals who can ensure current and long-term success
Annual Incentive (bonus)	<ul style="list-style-type: none"> encourage the achievement of financial performance targets and reward individuals based on our success 	<ul style="list-style-type: none"> solely based on our financial performance or, if applicable, on a combination of the financial performance of the Company and of the relevant division targets set by CGHR Committee at the beginning of the year adjustments, if any, are reviewed by the CGHR Committee capped payouts no guarantee of minimum payout clawback policy 	<ul style="list-style-type: none"> direct correlation between our financial performance and the bonus earned use performance targets that are based on the annual budget
Stock Option Plan	<ul style="list-style-type: none"> attract and retain high-quality individuals promote long-term profitability and align compensation with share price increases 	<ul style="list-style-type: none"> options vest over five years, term is ten years 	<ul style="list-style-type: none"> attract and retain highly qualified leaders motivated to sustain growth encourage the leadership team to create sustainable long-term value align executive compensation with shareholders' interests
Performance Share Units	<ul style="list-style-type: none"> attract and retain high-quality individuals promote long-term profitability and align compensation with share price increases 	<ul style="list-style-type: none"> vest only if performance objectives set by the CGHR Committee are met value of the grant is set based on the responsibility of the position and market data non-dilutive clawback policy 	<ul style="list-style-type: none"> attract and retain highly qualified leaders focus the leadership team on achieving challenging performance goals payout based on share price and Company performance align executive compensation with shareholders' interests
Restricted Share Units	<ul style="list-style-type: none"> attract and retain high-quality individuals promote long-term profitability and align compensation with share price increases 	<ul style="list-style-type: none"> vest over three years value of the grant is set based on the responsibility of the position and market data non-dilutive 	<ul style="list-style-type: none"> attract and retain highly qualified leaders payout based on share price align executive compensation with shareholders' interests
Pension Benefits	<ul style="list-style-type: none"> attract and retain high-quality individuals allow pension benefits based on pay, age, and service 	<ul style="list-style-type: none"> balance risks of performance-based elements of compensation maximum payable 	<ul style="list-style-type: none"> attract and retain highly qualified leaders

Executives also benefit from our group insurance plans generally available to all employees. None of the NEOs have a written employment contract with the Company.

FISCAL 2022 EXECUTIVE COMPENSATION

The target total direct compensation of the NEOs represents the sum of salary, target annual bonus, and estimated fair value of the long-term incentive grants. The CGHR Committee set the fiscal 2022 total direct executive compensation to:

- target the third quartile of the comparator group; and
- provide the adequate balance between fixed and variable components, with an emphasis on performance-linked elements and consistent with the executive compensation policy objective to attract and retain competent individuals and motivate them to optimize value for the shareholders.

The CEO does not receive any long-term incentives as he considers that his interest in the principal shareholder is a sufficient long-term incentive. As such, the CEO's compensation is determined separately and does not set the pace for the other executives' compensation.

The following table presents, for fiscal 2022, the components of total direct compensation and, for each NEO, the approximate relative weight of fixed and variable compensation elements.

Position	Fixed Compensation	Variable Compensation			
	Base Salary	Annual Incentive (bonus) ⁽¹⁾	Long-Term Incentive		
			Options ⁽²⁾	PSUs ⁽³⁾	RSUs ⁽³⁾
President and Chief Executive Officer ⁽⁴⁾	33%	67%	–	–	–
Chief Financial Officer and Secretary	21%	19%	17%	34%	9%
President and Chief Operating Officer Saputo Inc. ⁽⁴⁾	21%	21%	17%	33%	8%
President and Chief Operating Officer (North America)	21%	22% ⁽⁵⁾	16%	33%	8%
Chief Human Resources Officer	21%	19%	17%	34%	9%

(1) Annual incentive at target.

(2) Based on the grant date fair value of option-based awards.

(3) Based on the grant date fair value of the Common Shares underlying PSU or RSU awards.

(4) Mr. Bockmann stepped down from his position as President and Chief Operating Officer, Saputo Inc., on January 13, 2022. Mr. Saputo, who previously served as Chief Executive Officer, serves as President and Chief Executive Officer since January 13, 2022. Since this date, the President and Chief Operating Officer (North America), and President and Chief Operating Officer (International and Europe), who reported to Mr. Bockmann, report to Mr. Saputo.

(5) As further described below, in addition to his regular annual bonus, Mr. Colizza was awarded a special bonus for a portion of fiscal 2022 representing up to 22.5% (15% at target) of his base salary.

BASE SALARY

On April 1, 2021, the base salaries of NEOs other than the CEO were increased to reflect market salary adjustments and to recognize the NEOs' respective experience in their current position, their tenure within the Company, the evolution of their skills, and their individual performance. Further, the salaries of Mr. Therrien and Ms. Wagner were paid in US dollars starting on April 1, 2021, following the CGHR Committee's decision that all executives with corporate functions be paid in US dollars.

For NEOs, individual performance is measured based on the achievement of objectives determined annually by the NEO together with the President and Chief Executive Officer and, with respect to the President and Chief Executive Officer, with the CGHR Committee. Reference is made to the section entitled "Position Descriptions" for a description of the annual review process of the President and Chief Executive Officer's performance.

ANNUAL INCENTIVE (BONUS)

Compensation under our annual incentive plan is based on achievement of specific levels of Adjusted EBITDA (as defined below) as set forth in our Management's Discussion and Analysis ("MD&A") and, with respect to Saputo's reportable segments, in the notes to the consolidated financial statements, for the fiscal year ended March 31, 2022, compared to the Adjusted EBITDA set out in our annual budget presented to, and approved by, our Board of Directors at the beginning of each fiscal year ("**Budgeted EBITDA**").

We believe that Adjusted EBITDA is a key metric of the Company's operational and financial performance and the CGHR Committee believes that it:

- is aligned with the overall compensation objectives and philosophy of the Company;
- is simple for participants to understand;
- directly reflects our financial and operating performance in a given period; and
- is an effective measure to assess performance against our peer group.

We define "**Adjusted EBITDA**" as net earnings before income taxes, financial charges, acquisition and restructuring costs, inventory revaluation resulting from a business acquisition, gain on disposal of assets, impairment of intangible assets, and depreciation and amortization. Adjusted EBITDA is a total of segments measure, and it does not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is not likely to be comparable to similar measures presented by other issuers. For an explanation of how Adjusted EBITDA provides useful information to investors and the additional purposes for which management uses it, as well as a reconciliation to the most directly comparable GAAP measure, see the section entitled "Non-GAAP measures" of our MD&A for the fiscal year ended March 31, 2022, which is incorporated by reference herein.

The most directly comparable GAAP measure to Adjusted EBITDA is net earnings. Adjusted EBITDA is calculated in a consistent manner from period to period. The adjustments made to net earnings are not indicative of core business performance. Further, the adjustment for acquisition and restructuring costs is intended to better reflect ongoing operations and compare year-over-year performance. The reconciliation of Adjusted EBITDA with net earnings, the most directly comparable GAAP measure, is reviewed by the Audit Committee for the purposes of our financial disclosure.

The CGHR Committee annually examines the adjustments made to determine Adjusted EBITDA reviewed by the Audit Committee, including the adjustment for acquisition and restructuring costs, to assess whether such adjustments are appropriate for compensation purposes. The CGHR Committee reviewed the above-mentioned adjustments made to determine Adjusted EBITDA for the fiscal 2022 annual incentive (bonus) and concluded that these adjustments were appropriate. Therefore, the Adjusted EBITDA for compensation purposes for fiscal 2022 was not adjusted from the Company's reported figure.

Under the annual incentive (bonus) plan, a bonus is paid if at least 85% of the Budgeted EBITDA (as adjusted at the end of the fiscal year) is met by the Company, or the relevant division, depending on the executive officer's position. Similarly, the maximum bonus amount is only earned if the Company, or the relevant division, meets or exceeds 107.5% of Budgeted EBITDA. Bonus payments are made proportionately to the level achieved above 85% of Budgeted EBITDA until the maximum of 107.5% of Budgeted EBITDA. Bonuses are paid quarterly by the Company in cash, based on the annual and interim financial disclosures of the Company approved by the Board.

In connection with its responsibilities as the Company's compensation committee, the CGHR Committee has the discretion to award compensation in the absence of achievement of the established performance goals, as well as to reduce or increase the size of any payout as it deems appropriate depending upon the circumstances.

Annual incentive (bonus) for fiscal 2022

The table below sets forth, for each NEO, the payout percentages established for their annual bonuses in fiscal 2022, the level of achievement reached by the Company or the relevant division with respect to the financial performance objectives established, and the bonus earned.

Name	Financial Performance Target and Objective				Fiscal 2022	
	Payout percentage (% of base salary)			(Budgeted EBITDA)	Level of Achievement	Bonus Earned % of Base Salary
	Achievement of 85% of the Budgeted EBITDA	Achievement of 100% of the Budgeted EBITDA	Achievement of 107.5% or more of the Budgeted EBITDA			
Lino A. Saputo	150%	200%	300%	Consolidated Budget (100%)	Below 85%	0%
Maxime Therrien	70%	90%	180%	Consolidated Budget (100%)	Below 85%	0%
Kai Bockmann	75%	100%	200%	Consolidated Budget (100%)	Below 85%	0%
Carl Colizza ⁽¹⁾	70%	90%	180%	Dairy Division (Canada) Budget (37.5%) Dairy Division (USA) Budget (37.5%) Consolidated Budget (25%)	102% Below 85% Below 85%	20% ⁽²⁾
Gaétane Wagner	70%	90%	180%	Consolidated Budget (100%)	Below 85%	0%

(1) Mr. Colizza is the President and Chief Operating Officer (North America) since April 1, 2019. In connection with his additional appointment on April 1, 2020, as the President and Chief Operating Officer of the Dairy Foods Division (USA), which was subsequently merged into the unified Dairy Division (USA), on an interim basis, Mr. Colizza was eligible to receive a special bonus in fiscal 2021 and in fiscal 2022 (applicable up to the appointment of a new President and Chief Operating Officer, Dairy Division (USA)) representing up to 22.5% (15% at target) of his base salary based on the Budgeted EBITDA of the Dairy Division (USA), in addition to his bonus applicable under the annual incentive plan. The payout of this special bonus for fiscal 2022 was nil.

(2) As a result of the overachievement by the Dairy Division (Canada) of its financial performance objective, Mr. Colizza was eligible to receive the portion of his bonus based on the performance of that Division, which at target represents 37.5% of his bonus. However, since the results of the Dairy Division (USA) were significantly below the performance objective, the CGHR Committee determined, on Management's recommendation, that it would not be appropriate to pay Mr. Colizza the full bonus he was eligible to receive for the overperformance of the Dairy Division (Canada).

LONG-TERM INCENTIVE PLANS

For fiscal 2022, our long-term incentives are comprised of options, PSUs, and RSUs. Grants are determined by the CGHR Committee and are expressed as a percentage of a participant's base salary. This percentage is determined based on the participant's position with the Company, regardless of the number of options, PSUs, or RSUs already held by the participant. Grant guidelines are established by the CGHR Committee as part of its annual review of our compensation policy based on the competitiveness of total compensation and compensation practices within the Combined Group, market trends, as well as our pay-for-performance philosophy, as described in the table above. Refer to the section entitled "Decision Making Process and Compensation Consulting Services" for a discussion on the involvement of executive officers in the decision-making process of long-term incentives grants.

Stock Option Plan

Option grants are a key component of the compensation mix and serve to align executive compensation with shareholders' interests and encourage our leadership team to create sustainable long-term value. Options are granted to executive officers and other key executives pursuant to our stock option plan (the "**Stock Option Plan**") and the guidelines established by the CGHR Committee as part of its annual review of the compensation policy. Grant guidelines take into consideration the competitiveness of total compensation and compensation practices within the Combined Group, market trends, as well as our pay-for-performance philosophy. Refer to the section entitled "Decision Making Process and Compensation Consulting Services" for a discussion on the involvement of executive officers in the Stock Option Plan.

Annual option grants are expressed as a percentage of a participant's base salary, as determined based on the participant's position, regardless of the number of options already held by such participant. On April 1, 2021, the CGHR Committee granted options to plan participants based on the guidelines established by the CGHR Committee.

PSU Plan and RSU Plan

Both the PSU Plan and RSU Plan are non-dilutive and settled in cash only. PSUs and RSUs are an additional component of the compensation mix which, together with options, serve to align executive compensation with shareholders' interests.

Vesting of PSUs

Under the PSU Plan, each performance cycle consists of three financial years of the Company (a "**Performance Cycle**"). The CGHR Committee determines the applicable performance vesting criteria (the "**PSU Vesting Criteria**") for each financial year of the Performance Cycle (each, an "**Annual Cycle**"). The PSU Vesting Criteria may include (i) performance criteria for each Annual Cycle ("**Annual Objectives**"), and (ii) performance criteria for a complete Performance Cycle (the "**Cycle Objectives**"). Following completion of a Performance Cycle, the PSUs for which the PSU Vesting Criteria have been achieved vest and are paid out to the participants.

The Annual Objectives and Cycle Objectives for each grant of PSUs are reviewed and approved by the CGHR Committee. In determining these objectives, the CGHR Committee reviews the Company's performance goals and ensures that the objectives are aligned with the Company's performance goals. The CGHR Committee seeks to set objectives at a high but attainable level, in order to foster the highest level of performance while remaining realistic and reachable to avoid undue risk-taking.

The PSU Vesting Criteria for grants made on April 1, 2021, are based on the achievement of Adjusted EPS diluted (as defined below) objectives as set forth in our MD&A for the fiscal year ended March 31, 2022. Adjusted EPS diluted is a key metric of the Company's operational and financial performance and the CGHR Committee believes that it:

- is aligned with the overall compensation objectives and philosophy of the Company;
- is simple for participants to understand;
- directly reflects our financial and operating performance in a given period; and
- is an effective measure to assess performance against our peer group.

We define "**Adjusted EPS diluted**" as adjusted net earnings (as defined below) per diluted common share. Further, we define "**Adjusted net earnings**" as net earnings before the UK tax rate change, acquisition and restructuring costs, inventory revaluation resulting from a business acquisition, gain on disposal of assets, impairment of intangible assets, and amortization of intangible assets related to business acquisitions, net of applicable income taxes.

Adjusted EPS diluted is a non-GAAP ratio and Adjusted net earnings is a non-GAAP financial measure. These measures do not have any standardized meaning under International Financial Reporting Standards (IFRS) and are not likely to be comparable to similar measures presented by other issuers. For an explanation of how these measures provide useful information to investors and the additional purposes for which management uses these measures, as well as a reconciliation to the most directly comparable GAAP measure, see the section entitled "Non-GAAP measures", as applicable, of our MD&A for the fiscal year ended March 31, 2022, which is incorporated by reference herein.

The most directly comparable GAAP measure to Adjusted EPS diluted and Adjusted net earnings is net earnings. The reconciliation of Adjusted EPS diluted with net earnings, the closest comparable GAAP measure is reviewed by the Audit Committee, for the purposes of our financial disclosure. The CGHR Committee annually examines the adjustments made to determine Adjusted EPS diluted reviewed by the Audit Committee to assess whether such adjustments are appropriate for compensation purposes. The CGHR Committee concluded that for fiscal 2022 these adjustments were appropriate. Therefore, Adjusted EPS diluted for compensation purposes for fiscal 2022 was not adjusted from the Company's reported figure.

The vesting formula (the "**PSU Vesting Formula**") for the PSUs granted on April 1, 2021, is as follows:

- (i) Up to one-third of the PSUs may vest for each fiscal year of the Performance Cycle. The number of PSUs vesting for each fiscal year is determined by multiplying one-third of the PSUs granted by the applicable multiplier shown in the table to the right (the "**Annual Vesting Multiplier**"), varying between 25% (if a minimum threshold performance is achieved) and 100% depending on the level of achievement of the Annual Objective.

Level of achievement for the Annual Cycle (% of the Annual Objective)	Annual Vesting Multiplier (linear)
< 50%	0%
50%	25%
75%	50%
≥ 100%	100%

- (ii) At the end of the Performance Cycle, additional PSUs may be credited based on the level of achievement of the Cycle Objective for the Three-year Performance Cycle. As such, at the end of the Performance Cycle, a second multiplier (the "**Three-year Vesting Multiplier**") shown in the table to the right will be applied to the number of PSUs granted for the Performance Cycle.

Level of achievement for the Performance Cycle (% of the Cycle Objective)	Three-year Vesting Multiplier (linear)
< 50%	0%
50%	25%
75%	50%
100%	100%
≥ 150%	150%

The additional PSUs described in paragraph (ii) will be credited only if the number of PSUs vesting using the Three-year Vesting Multiplier is higher than the sum of PSUs vested annually in accordance with paragraph (i). The maximum payout under the PSU Vesting Formula is equivalent to 150% of the number of PSUs initially granted for the Performance Cycle.

Introduction of ESG Targets for PSUs Granted April 1, 2022

In fiscal 2022, the CGHR Committee conducted a review of market practices regarding ESG targets in executive compensation with the assistance of PCI. In order to highlight Saputo's strong commitment to delivering on its objectives under the Saputo Promise, the CGHR Committee has determined that the vesting of a portion of the PSUs granted to NEOs on April 1, 2022, be based on ESG performance metrics. The PSU Vesting Criteria of the PSUs granted to NEOs on April 1, 2022, are as follows:

- 70% of the PSUs granted on that date will vest based on Adjusted EPS diluted targets;
- 30%, based on ESG targets under the Saputo Promise, allocated as follows for fiscal 2022:
 - 15%, based on CO₂ intensity reduction targets; and
 - 15%, based on water intensity reduction targets.

The CO₂ and water intensity reduction targets set for the PSUs are consistent with the 2025 targets we announced as part of Saputo's 2020 Environmental Pledges, which also serve as the basis for annual pricing adjustments as part of the sustainability-linked loan (SLL) structure introduced to our US\$1 billion North American bank credit facility.

The CGHR Committee believes that the introduction of ESG-related targets in the Company's long-term incentive plans will further incentivize management in achieving our ESG goals.

Vesting of RSUs

Under the RSU Plan, each restriction period consists of three financial years of the Company (a "**Restriction Period**"). At the time of grant, the CGHR Committee determines the vesting criteria (the "**RSU Vesting Criteria**") which must be met by the participants. The RSU Vesting Criteria for the currently outstanding RSUs relate to continuing employment through all or part of the Restriction Period. At the end of the Restriction Period, the RSUs for which the RSU Vesting Criteria have been achieved vest and are paid out to the participants.

Other Features of the PSU Plan and the RSU Plan

Under the PSU Plan and the RSU Plan, the CGHR Committee has discretion to award compensation absent the achievement of the Vesting Criteria established.

The amount paid out at the end of a Performance Cycle or a Restriction Period is equal to the volume weighted average trading price of the Common Shares during the five trading days preceding the calculation date, multiplied by the number of PSUs or RSUs, as the case may be, for which the applicable vesting criteria have been achieved. Participants are entitled to receive a payment in cash only. For PSUs, we calculate the amount payable to participants after the release of our annual financial results following the end of each Performance Cycle. The payment of the RSUs vested to a participant is made after the end of the applicable Restricted Period in accordance with the RSU Plan.

Each of the PSU Plan and the RSU Plan provide certain rules, subject to the discretion of the CGHR Committee, for the vesting and/or cancellation of PSUs and RSUs in the case of termination of employment for cause or for a serious reason, by reason of death, injury, or disability, by reason of retirement, and other circumstances of termination.

The PSU Plan and the RSU Plan further provide that in the event of a change of control, the Board has discretion with respect to the treatment of PSUs and RSUs which is similar to that conferred to the Board under the Stock Option Plan. A change of control pursuant to the PSU Plan and the RSU Plan is defined in the same manner as in the Stock Option Plan. See "Securities Authorized For Issuance Under Stock Option Plan".

Long-Term Incentive Component for Fiscal 2022

For fiscal 2022, we used the following target mix for the long-term incentive component of the NEOs' compensation package:

- 57% in PSUs;
- 29% in options; and
- 14% in RSUs.

This translates into NEOs (other than the President and Chief Executive Officer) receiving equity-based grants having an estimated fair value of 160% of their base salary in PSUs, approximately 80% of their base salary in options, and 40% of their base salary in RSUs. In determining the compensation mix, the CGHR Committee considered competitive equity-based compensation trends and practices. The compensation mix for each level of senior management remained unchanged in fiscal 2022 compared to fiscal 2021. The estimated fair value of the long-term incentive component of the compensation of each NEO was unchanged at 280% of their base salary.

On April 1, 2021, the CGHR Committee granted options, PSUs, and RSUs to all NEOs other than to the President and Chief Executive Officer, pursuant to the Stock Option Plan, the PSU Plan, and the RSU Plan. The President and Chief Executive Officer does not receive any long-term incentives as he considers that his interest in the principal shareholder constitutes an adequate long-term incentive.

All options granted on April 1, 2021, vest at a rate of 20% per year, on each of the first five anniversaries of the date of grant.

The Performance Cycle of the PSUs and RSUs granted on April 1, 2021, will end on March 31, 2024.

Payout of Previously-Granted PSUs

The PSUs granted on April 1, 2018, to NEOs and other senior-level management participants vested in fiscal 2022, were based on the achievement of Adjusted return on average equity (as defined below) objectives for the three-year Performance Cycle ended March 31, 2021. At the time of grant, these objectives were forward-looking as they related to the three-year period ending on March 31, 2021. They were developed taking into consideration the Company's business strategies, plans, and expectations regarding financial and operational performance, and were set at a high but attainable level. These objectives and actual results are set out in the chart below.

Cycle Ended	Objective	Result
Annual Cycle ended March 31, 2019	Adjusted return on average equity \geq 16%	Adjusted return on average equity = 14.2%
Annual Cycle ended March 31, 2020	Adjusted return on average equity \geq 16%	Adjusted return on average equity = 12.9%
Annual Cycle ended March 31, 2021	Not applicable (see section below)	Adjusted return on average equity = 11.6%
Three-year Performance Cycle ended March 31, 2021	Adjusted return on average equity \geq 32%	Adjusted return on average equity = 27.1% Payout = 69.4 %

“Adjusted return on average equity” is defined in our MD&A as net earnings before the UK tax rate change, acquisition and restructuring costs, inventory revaluation resulting from a business acquisition, gain on disposal of assets, and impairment of intangible assets, net of applicable income taxes, divided by average total equity, not considering the effect of annual fluctuations in foreign currency translation and adjusting items to net earnings identified above.

Adjusted return on average equity is a non-GAAP ratio and does not have any standardized meaning under International Financial Reporting Standards (IFRS). It is not likely to be comparable to similar measures presented by other issuers. For an explanation of this measure and a reconciliation to the most directly comparable GAAP measure, see the section entitled “Non-GAAP measures” in the MD&A for the fiscal year ended March 31, 2022, which is incorporated by reference herein.

Under the payout grid, a payout is made if the Company achieves at least 50% of the Cycle Objective of Adjusted return on average equity. The cumulative Adjusted return on average equity of 27.1% for the Performance Cycle ended March 31, 2021, represented 84.7% of the Cycle Objective, resulting in a payout of 69.4% of the PSUs granted on April 1, 2018, which occurred in June 2021 in accordance with the PSU Plan.

The PSU Vesting Criteria for the PSUs granted on April 1, 2018, and 2019, is based on Adjusted return on average equity targets which were set at the time of the grant. The payout of these PSUs is based on the Adjusted return on average equity for each fiscal year of the applicable three-year Performance Cycle. Adjusted return on average equity for compensation purposes is adjusted to exclude the impact of the equity offering completed on September 11, 2019 (the **“Equity Offering”**), the net proceeds of which were used to repay outstanding indebtedness incurred in connection with completed acquisitions and for general corporate purposes. The CGHR Committee assessed the impact of the Equity Offering, a one-time event, on Adjusted return on average equity and concluded that the adjustment was necessary to better reflect the performance of underlying core operations and for year-over-year comparability.

In light of the impact of the COVID-19 pandemic, which could not have been predicted or accounted for at the time when these PSUs were granted on April 1, 2018, and 2019, the CGHR Committee decided, in fiscal 2021, not to include the fiscal 2021 Annual Cycle in the calculation of the payout for the Performance Cycle. The CGHR Committee determined that this approach was appropriate given the strong and resilient leadership demonstrated by Management throughout fiscal 2021, as well as our compensation policy objective to motivate and retain key management.

Consequently:

- the payout of the PSUs granted on April 1, 2018, was based on Saputo's performance in fiscal 2019 and fiscal 2020, resulting in a payout of 69.4% for the Performance Cycle (instead of 61.2% had the 2021 Annual Cycle been included);
- the payout of the PSUs granted on April 1, 2019, will be based on Saputo's performance in fiscal 2020 and fiscal 2022, resulting in a payout of 53.0% for the Performance Cycle (instead of 61.6% had the 2021 Annual Cycle been included).

The value vested during the year for each NEO is included in the table "Incentive Plan Awards – Value Vested or Earned During the Year" under the column "Share Based Awards – Value Vested During the Year".

TARGET TOTAL DIRECT COMPENSATION FOR FISCAL 2022

The chart below describes, for each NEO, the target total direct compensation for fiscal 2022 in comparison with the comparator group described in the section entitled "Comparator Group" above.

Name and Principal Position	Comparison of the NEO's target total direct compensation for fiscal 2022 with the comparator group
Lino A. Saputo President and Chief Executive Officer	Below the first quartile of the comparator group
Maxime Therrien Chief Financial Officer and Secretary	Slightly above the median of the comparator group
Kai Bockmann President and Chief Operating Officer, Saputo Inc. (until January 13, 2022)	Slightly below the median of the comparator group
Carl Colizza President and Chief Operating Officer (North America)	At the third quartile of the comparator group
Gaétane Wagner Chief Human Resources Officer	Above the third quartile of the comparator group

The current target total direct compensation of Mr. Therrien is reflective of his more recent appointment in his role, and as Mr. Therrien continues to develop in his role, he will progress towards our objective of paying NEOs at the third quartile of the comparator group. The current target total direct compensation of Ms. Wagner and Mr. Colizza at or above the third quartile of the comparator group is reflective of their longer tenures. The target total direct compensation of Mr. Saputo is below the first quartile of the comparator group since he does not receive any long-term incentives.

GROUP INSURANCE BENEFITS

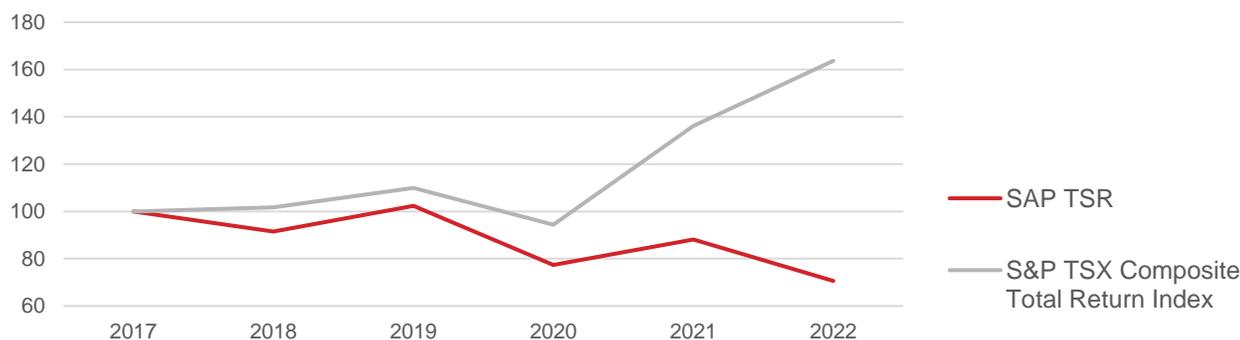
Our intention is to protect our employees and their families against adverse effects resulting from health-related complications. Consequently, as part of their total compensation, the NEOs participate in our group health, medical, accidental death and dismemberment, short-term and long-term disability, and life insurance plans generally available to all of our employees.

PERFORMANCE GRAPH

The following graph compares the yearly total shareholder return ("TSR") on a \$100 investment in Common Shares during the last five fiscal years, assuming reinvestment of dividends, with the cumulative return on the S&P/TSX Composite Total Return Index.

TSR on a \$100 investment

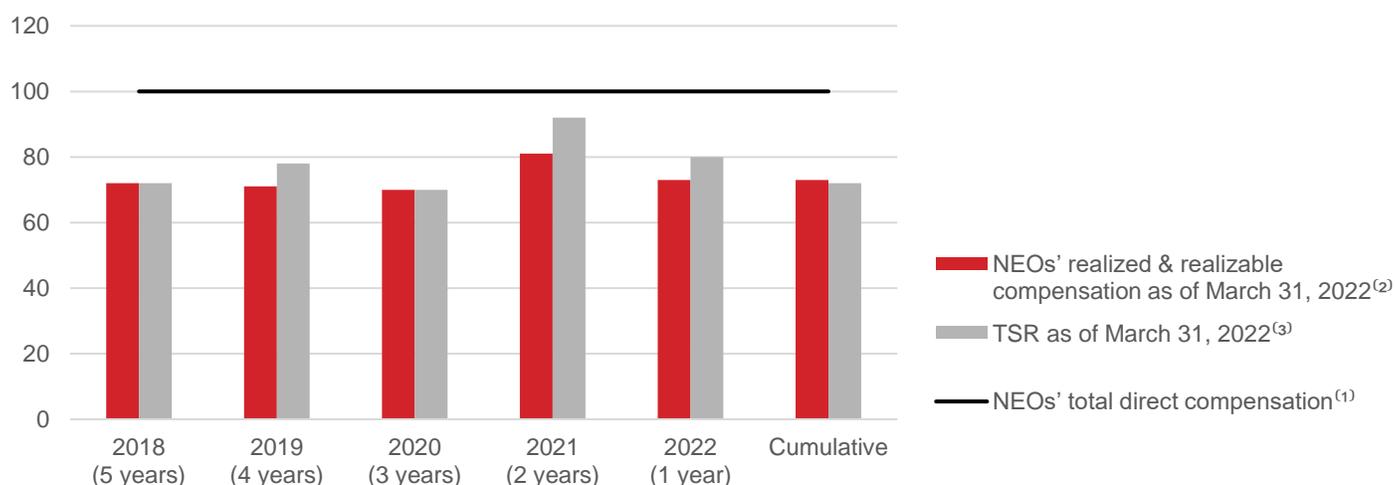
March 31, 2017, to March 31, 2022



We do not establish a direct relationship between the NEOs' compensation over the last five fiscal years and the evolution of the price of Common Shares over that period, which is affected by external factors beyond their control. In fact, the share price has no direct impact on the compensation of the NEOs reported in the Summary Compensation Table. The evolution of the share price has a relatively significant impact on the compensation that will eventually be realized.

NEO REALIZED/REALIZABLE COMPENSATION

The following graph compares the total direct compensation awarded to our NEOs over the past five fiscal years, as reflected in the NEO Summary Compensation Table, to the yearly TSR on a \$100 investment in Common Shares made on the first day of the period indicated, assuming reinvestment of dividends. The table also presents the total compensation awarded to NEOs as a percentage of earnings before income taxes.



	2018 (5 years)	2019 (4 years)	2020 (3 years)	2021 (2 year)	2022 (1 year)	Cumulative ⁽⁴⁾
A NEOs' total direct compensation ⁽¹⁾	100	100	100	100	100	100
B NEOs' realized & realizable compensation as of March 31, 2022 ^{(2) (5)}	72	71	70	81	73	73
C TSR as of March 31, 2022 ⁽³⁾	72	78	70	92	80	72
D Difference (C-B = D)	0	7	0	11	7	-1.6
E NEOs' total direct compensation as a % of earnings before income taxes ⁽⁶⁾	1.5%	1.6%	2.2%	2.2%	3.9%	2.1%

- (1) Represents the sum of the base salary, the annual incentive (bonus) and long-term incentives awarded during the fiscal year as shown in the NEO's Summary Compensation Table. The value of long-term incentive awards included in the NEOs' total direct compensation for a fiscal year represents the grant date value of options-based awards and of the Common Shares underlying the PSU and RSU awards. This value may never be fully realized.
- (2) Represents the total of the sum of base salary, annual incentive paid, and, with respect to all NEOs other than Mr. Saputo, the payout value of PSUs granted during the reference year, the gain made on options exercised that were awarded during the reference year, the current value of unvested PSUs and RSUs adjusted based on Management's estimates and the in-the-money value of vested and unvested options awarded for the reference year that are still outstanding at the end of the period for each \$100 awarded in total direct compensation for the fiscal year indicated, as at the end of the period.
- (3) Represents the value at the last day of the period of a \$100 investment in Common Shares made on the first day of the period indicated, assuming reinvestment of dividends.
- (4) Represents the sum of realized compensation from fiscal 2018 to 2022 and realizable compensation at the end of fiscal 2022 for NEOs compared with the sum of total direct compensation awarded from April 1, 2017, to March 31, 2022, and the TSR for the same period.
- (5) The NEOs' total direct compensation includes: (i) compensation of Mr. Carrière, in his capacity as Chief Financial Officer and Secretary until August 1, 2017, but excludes his compensation in his capacity as senior advisor for the period starting on August 1, 2017, and ending on April 3, 2021, and (ii) compensation of Mr. Therrien in his capacity as Chief Financial Officer and Secretary since August 1, 2017, but excludes his compensation in his capacity as Executive Vice President, Finance and Administration until July 31, 2017.
- (6) For additional information about earnings before income taxes, please refer to the Consolidated Financial Statements of the Company and the notes thereto as at and for the relevant period.

NEO SUMMARY COMPENSATION TABLE

The following table provides a summary of compensation earned by the NEOs during the three most recently completed fiscal years. Certain aspects of this compensation are dealt with in greater detail in the following tables.

Name and Principal Position ⁽⁶⁾	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
Lino A. Saputo President and Chief Executive Officer	2022	1,629,680	–	–	–	–	–	–	1,629,680
	2021	1,389,427	–	–	2,954,863	–	–	–	4,344,290
	2020	1,300,000	–	–	2,704,000	–	–	–	4,004,000
Maxime Therrien Chief Financial Officer and Secretary	2022	864,984	1,729,950	479,618	–	–	667,400	212,149 ⁽⁷⁾	3,954,101
	2021	660,000	1,319,993	398,966	594,000	–	848,400 ⁽¹²⁾	–	3,821,359
	2020	620,000	1,239,997	419,902	602,640	–	517,000	–	3,399,539
Kai Bockmann President and Chief Operating Officer ⁽¹³⁾	2022	1,115,704	2,231,390	618,637	–	–	–	2,624,169 ⁽⁸⁾	6,589,900
	2021	1,042,786	1,719,993	519,866	1,088,942	–	848,100 ⁽¹²⁾	884,695	6,104,382
	2020	825,000	1,650,007	558,744	891,000	–	557,900	685,505	5,168,156
Carl Colizza President and Chief Operating Officer (North America)	2022	1,015,416	2,030,833	563,028	205,622	–	593,100	356,345 ⁽¹⁰⁾	4,764,344
	2021	915,115	1,549,975	468,488	1,034,155 ⁽⁹⁾	–	1,493,400 ⁽¹²⁾	225,172	5,686,305
	2020	720,000	1,439,996	487,628	646,226	–	472,400	–	3,766,250
Gaétane Wagner Chief Human Resources Officer	2022	927,664	1,855,346	514,369	–	–	606,100	227,719 ⁽¹¹⁾	4,131,198
	2021	720,000	1,440,020	435,239	648,000	–	1,606,300 ⁽¹²⁾	–	4,849,559
	2020	700,000	1,399,997	474,083	680,400	–	367,300	–	3,621,780

(1) This amount corresponds to the fair value of the PSU and RSU awards on the grant date. For purposes of calculating the fair value of the PSU and RSU awards on the grant date, a 100% payout was assumed, which is consistent with the valuation method used for accounting purposes. For fiscal 2021 and 2020, the fair value equals the aggregate number of PSUs and RSUs granted on April 1, 2020, and 2019, multiplied by the volume weighted average trading price for the Common Shares on the TSX during the five trading days prior to the grant date (\$33.35 and \$45.30 respectively). For fiscal 2022, the fair value equals the aggregate number of PSUs and RSUs granted on April 1, 2021, multiplied by the volume weighted average trading price for the Common Shares on the TSX during the five trading days prior to the grant date (\$37.52), then multiplied by 1.2536, which corresponds to the annual average exchange rate of the Bank of Canada for US\$1 for the year ended March 31, 2022.

(2) This amount corresponds to the fair value of the option awards on the grant date (\$6.52 per option granted on April 1, 2021, \$5.04 per option granted on April 1, 2020, and \$7.67 per option granted on April 1, 2019). We determine the fair value of the option awards using the Black-Scholes option pricing model, consistent with the valuation method used for accounting purposes and use the weighted average assumptions as shown right.

	April 1, 2021	April 1, 2020	April 1, 2019
Risk-free interest rate:	0.88%	0.53%	1.61%
Expected life of options:	6.4 years	6.3 years	5.8 years
Volatility:	21.92%	21.17%	18.41%
Dividend rate:	1.91%	2.08%	1.45%

(3) See section "Annual Incentive (Bonus)". Bonuses are paid quarterly by the Company in cash, based on the annual and interim financial statements of the Company approved by the Board.

(4) The Pension Value includes the current service cost and the impact of changes in the earnings during the year on the defined benefit obligation. See section "Defined Benefit Pension Plan" for additional information.

(5) The amounts shown represent the aggregate value of perquisites and other personal benefits where they exceed the lesser of \$50,000 or 10% of the total annual salary of the NEO for the fiscal year.

(6) In fiscal 2020, all NEOs were paid in Canadian dollars. In fiscal 2021, the compensation of Mr. Saputo, Mr. Bockmann, and Mr. Colizza's was paid in Canadian dollars for a part of the year and in US dollars for the other part of the year. The portion of their base salary which they received in US dollars during fiscal 2021 was converted in Canadian dollars at an indicative rate of 1.3219 which corresponds to the annual average exchange rate of the Bank of Canada for US\$1 for the year ended March 31, 2021. In fiscal 2022, all NEOs' compensation was paid in US dollars and converted in Canadian dollars at an indicative rate of 1.2536 which corresponds to the annual average exchange rate of the Bank of Canada for US\$1 for the year ended March 31, 2022.

(7) Includes the reimbursement of housing expenses and an allowance in connection with the establishment of a new executive office of the Company totalling \$157,161, and a business allowance and repayment of other expenses totalling \$54,988.

(8) Includes a lump sum separation payment of \$2,356,768, corresponding to approximately two years of base salary plus a discretionary amount to cover insurance premiums and tax return preparation, in connection with Mr. Bockmann stepping down from his position as President and Chief Operating Officer, Saputo Inc., the reimbursement of relocation costs and a relocation allowance totalling \$210,568 in connection with his relocation from Canada to the United States, and a business allowance and repayment of other expenses totalling \$56,833.

(9) Mr. Carl Colizza is the President and Chief Operating Officer (North America) since April 1, 2019. In connection with his additional appointment on April 1, 2020, as the President and Chief Operating Officer of the Dairy Foods Division (USA), which was subsequently merged into the unified Dairy Division (USA), on an interim basis, Mr. Colizza was eligible to receive a special bonus in fiscal 2021 and in fiscal 2022 (applicable up to the appointment of a new President and Chief Operating Officer, Dairy Division (USA)) representing up to 22.5% (15% at target) of his base salary and based on the Budgeted EBITDA objectives of the Dairy Division (USA), in addition to his bonus applicable under the annual incentive plan. The payout of this special bonus for fiscal 2022 was nil.

(10) Includes the reimbursement of relocation costs, a relocation allowance and a tax gross-up totalling \$308,473 in connection with Mr. Colizza's relocation from Canada to the United States, and a business allowance and repayment of other expenses totalling \$47,872.

(11) Includes the reimbursement of housing expenses and an allowance in connection with the establishment of a new executive office of the Company totalling \$167,760, and a business allowance and repayment of other expenses totalling \$59,959.

(12) Includes, in fiscal 2021, a non-recurring adjustment for past service for Mr. Therrien, Mr. Bockmann, Mr. Colizza, and Ms. Wagner of \$394,500, \$546,200, \$835,600, and \$1,116,500, respectively. This adjustment for past service results from a revision of their compensation in connection with our decision to pay these NEOs in US dollars.

(13) For fiscal 2022, represents the total compensation paid to Mr. Bockmann until his retirement on March 31, 2022.

INCENTIVE PLAN AWARDS

The following table presents, for each NEO, all of the option-based and share-based grants outstanding at the end of fiscal 2022.

Outstanding Share-Based Awards and Option-Based Awards

Name	Award Date	Option-Based Awards				Share-Based Awards		
		Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$/Share)	Option Expiry Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Common Shares or Units that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Lino A. Saputo	–	–	–	–	–	–	–	–
Maxime Therrien	04/01/2013	28,376	25.55	04/01/2023	173,719	–	3,344,343	–
	04/01/2014	31,290	27.74	04/01/2024		–		
	04/01/2015	31,927	35.08	04/01/2025		–		
	04/01/2016	45,290	41.40	04/01/2026		–		
	04/01/2017	45,906	46.29	04/01/2027		–		
	04/01/2018	91,114	41.02	04/01/2028		–		
	04/01/2019	54,746	45.30	04/01/2029		27,373		
	04/01/2020	79,160	33.35	04/01/2030		39,580		
	04/01/2021	73,561	37.52	04/01/2031		36,780		
Kai Bockmann	04/01/2015	57,013	35.08	06/29/2022	–	–	715,828	–
	04/01/2016	80,857	41.40	06/29/2022		–		
	04/01/2017	73,017	46.29	06/29/2022		–		
	04/01/2018	71,307	41.02	06/29/2022		–		
	04/01/2019	29,139	45.30	06/29/2022		7,083		
	04/01/2020	20,629	33.35	06/29/2022		13,467		
	04/01/2021	–	–	–		2,899		
Carl Colizza	04/01/2014	31,296	27.74	04/01/2024	58,524	–	3,916,125	–
	04/01/2015	45,610	35.08	04/01/2025		–		
	04/01/2016	78,502	41.40	04/01/2026		–		
	04/01/2017	80,741	46.29	04/01/2027		–		
	04/01/2018	104,583	41.02	04/01/2028		–		
	04/01/2019	63,576	45.30	04/01/2029		31,788		
	04/01/2020	92,954	33.35	04/01/2030		46,476		
	04/01/2021	86,354	37.52	04/01/2031		43,177		
	Gaétane Wagner	04/01/2013	67,318	25.55		04/01/2023		
04/01/2014		72,098	27.74	04/01/2024	–			
04/01/2015		65,564	35.08	04/01/2025	–			
04/01/2016		98,913	41.40	04/01/2026	–			
04/01/2017		91,975	46.29	04/01/2027	–			
04/01/2018		107,752	41.02	04/01/2028	–			
04/01/2019		61,810	45.30	04/01/2029	30,905			
04/01/2020		86,357	33.35	04/01/2030	43,179			
04/01/2021		78,891	37.52	04/01/2031	39,446			

(1) This value corresponds to the difference between the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61), and the exercise price. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of the Common Shares on the dates the options are exercised relative to the exercise price (see "Long-Term Incentive Plans").

(2) This value corresponds to a 100% payout, being 100% of the aggregate number of PSUs and RSUs granted on the award date multiplied by: (a) the closing price of the Common Shares on the TSX on March 31, 2022 (\$29.61), for share-based awards granted on April 1, 2019, and April 1, 2020, and (b) that same closing price multiplied by 1.2505, which corresponds to the exchange rate of the Bank of Canada for US\$1 on March 31, 2022, for share-based awards granted on April 1, 2021. A portion of this value has not been, and may never be, realized. The actual gain, if any, will depend on the attainment of the PSU Vesting Criteria or RSU Vesting Criteria, as the case may be, and the value of the Common Shares on the date on which the vested PSUs and RSUs are paid out (see "Long-Term Incentive Plans").

The following table presents, for each NEO, the value of incentive plan awards that have become vested during fiscal 2022 and the amount of annual incentive (bonus) earned with respect to the performance achieved during fiscal 2022:

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾ (\$)
Lino A. Saputo	–	–	0
Maxime Therrien	81,851	534,069	0
Kai Bockmann	106,652	696,632	0
Carl Colizza	96,115	613,039	205,622
Gaétane Wagner	89,291	631,607	0

(1) The options automatically vest at a rate of 20% per year, on each of the first five anniversaries of their date of grant. This value corresponds to the difference between the closing price of the Common Shares on the TSX on April 5, 2021 (\$38.52), which is the first business day following the vesting date of April 1, 2021, and the exercise price of in-the-money options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of the Common Shares on the dates the options are exercised (see "Long-Term Incentive Plans").

(2) Pursuant to the PSU Plan, PSUs vest at the end of a Performance Cycle. The grant under the PSU Plan made on April 1, 2018, vested and was paid out in June 2021, based on the level of achievement of the PSU Vesting Criteria. See "Payout of Fiscal 2018 PSU Grant". The grant under the PSU Plan made on April 1, 2019, will vest on June 9, 2022, subject to achieving the PSU Vesting Criteria. The grants under the PSU Plan made on April 1, 2020, and 2021, will vest after the end of the Performance Cycle ending March 31, 2023, and 2024, respectively, subject to achieving the PSU Vesting Criteria. The grants under the RSU Plan made on April 1, 2019, vested on April 1, 2022. The grants under the RSU Plan made on April 1, 2020, and 2021, will vest after the end of the Restriction Period ending March 31, 2023, and 2024, respectively, subject to achieving the RSU Vesting Criteria. See "Long-Term Incentive Plans".

(3) Corresponds to the amount disclosed in the "NEO Summary Compensation Table".

The following table presents, for each NEO, the aggregate number of options exercised, the average exercise price and the gains realized on exercise during fiscal 2022:

Name	Number of Common Shares Acquired on Exercise (#)	Average Exercise Price per Common Share (\$)	Gain Realized ⁽¹⁾ (\$)
Lino A. Saputo	–	–	–
Maxime Therrien	30,260	21.48	277,479
Kai Bockmann	124,636	26.48	614,303
Carl Colizza	28,864	25.55	151,536
Gaétane Wagner	22,812	21.48	208,958

(1) This value corresponds to the difference between the price of the Common Shares on the TSX at the time of exercise and the exercise price.

DEFINED BENEFIT PENSION PLAN

All NEOs, except the President and Chief Executive Officer, participate in our registered and supplementary retirement plans (together the "**Pension Plans**"). The registered retirement plan in which Mr. Therrien and Ms. Wagner participate is a Non-Contributory Canadian Registered Defined Benefit Pension Plan and the registered retirement plan in which Mr. Colizza participates, and, until his retirement, in which Mr. Bockmann participated, is a Contributory 401(K) pension plan registered in the USA. The supplementary retirement plan for each eligible NEO is either a Canadian or a US non-registered Executive Supplementary Retirement Pension Plan providing pension benefits in excess of the benefits provided under the applicable registered retirement plan.

Under the Pension Plans, the participants are entitled to pension benefits as of their respective normal retirement age ("**NRA**") equal to 2% of their respective final average earnings multiplied by their respective years of credited service. Final average earnings are defined as the average of the base salary and the annual incentive (bonus) for the 36 consecutive months within the 10-year period preceding the retirement date during which the base salary and annual incentive (bonus) are together at their highest.

The Pension Plans' NRA is 65 or can be 60 if the sum of the participant's age and their credited years of service in the relevant supplementary retirement plan is at least 70. However, members retiring from age 55 will have their pension benefits calculation reduced by 0.25% for each month the actual retirement date precedes the NRA date.

The maximum annual pension benefits payable is capped at 60% of the participant's final base salary.

The following table illustrates, for each NEO, the eligible years of credited service, the estimated annual pension benefits accrued as of March 31, 2022, and those payable at age 65 under the registered retirement plan and supplementary retirement plan combined. The annual pension benefits will accrue if the participant remains employed by the Company until age 65. The table also presents the changes in the accrued obligation from March 31, 2021, to March 31, 2022, including the annual cost attributable to compensatory items for fiscal 2022. These amounts were calculated using the same actuarial assumptions used for determining the accrued pension obligation at year-end presented in our financial statements for fiscal 2022, in accordance with accounting principles used by the Company. For more information, see the note on employee pension and other benefit plans in our financial statements for fiscal 2022. See "Additional Information".

Defined Benefit Plans Table

Name	Number of Years Credited Service (#)	Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change ⁽¹⁾ (\$)	Closing Present Value of Defined Benefit Obligation (\$)
		At Year End	At Age 65				
Lino A. Saputo	–	–	–	–	–	–	–
Maxime Therrien	4.67 ⁽²⁾	128,900	526,600	2,247,600	667,400	(437,700)	2,477,300
Kai Bockmann	3.58 ⁽³⁾	136,900	136,900	1,967,500	–	434,000	2,401,500
	5.42 ⁽⁴⁾	213,300	213,300	4,341,300	(1,521,400)	(154,600)	2,665,300
Carl Colizza	5.42 ⁽⁵⁾	89,100	89,100	1,386,500	–	(506,800)	879,700
	1.58 ⁽⁶⁾	121,700	500,400	1,944,000	593,100	25,000	2,562,100
Gaétane Wagner	10,92	330,200	450,100	6,053,500	606,100	(707,100)	5,952,500

- (1) The values shown under Non-Compensatory Change take into account changes in actuarial assumptions used, the impact of amounts attributable to interest accruing on the accrued obligation since the beginning of the fiscal year, and changes in the interest rate used.
- (2) Mr. Therrien participates in the supplementary retirement plan as of August 1, 2017, and in the Non-Contributory Canadian Registered Defined Benefit Pension Plan as of January 1, 2018. Prior to August 1, 2017, Mr. Therrien participated in and received an employer contribution in connection with a registered and supplemental non-contributory defined contribution plan. The value accumulated by Mr. Therrien under this plan was \$643,256 as at March 31, 2021, and \$651,932 as at March 31, 2022.
- (3) This number corresponds to the years of credited service for Mr. Bockmann under the supplementary retirement plan and the Non-Contributory Canadian Registered Defined Benefit Pension Plan, in which Mr. Bockmann participated. As of March 31, 2022, the date of his retirement from the Company, Mr. Bockmann had accrued and was entitled to receive an annual benefit under this plan. Mr. Bockmann elected to receive his pension benefits in a lump sum of \$2,289,567.
- (4) This number corresponds to the years of credited service for Mr. Bockmann under the US non-registered Executive Supplementary Retirement Pension Plan, in which Mr. Bockmann participates. As of March 31, 2022, the date of his retirement from the Company, Mr. Bockmann had accrued and was entitled to receive an annual benefit under this plan. Mr. Bockmann elected to receive his pension benefits in a lump sum of \$2,827,400, which will become payable after Mr. Bockmann reaches age 55.
- (5) This number corresponds to the years of credited service for Mr. Colizza under the Canadian non-registered supplementary retirement plan, in which Mr. Colizza participated. Mr. Colizza also participated in a registered and supplemental non-contributory defined contribution plan and received an employer contribution in connection therewith. The value accumulated in such plan was \$51,009 as at March 31, 2021, and \$53,368 as at March 31, 2022.
- (6) This number corresponds to the years of credited service for Mr. Colizza under the US non-registered Executive Supplementary Retirement Pension Plan, in which Mr. Colizza participates.

Pension benefits earned under the Pension Plans are first payable from the Non-Contributory Canadian Registered Defined Benefit Pension Plans or the Contributory 401(K) pension plan, as per their respective terms and conditions, as applicable. Any incremental benefits are payable from the Executive Supplementary Retirement Pension Plan. The obligations accumulated in the Non Contributory Canadian Registered Defined Benefit Pension Plans and the Contributory 401(K) pension plan are being funded. However, our obligations under the Executive Supplementary Retirement Pension Plan will be paid as they become due. Our total obligations under the Pension Plans are expensed annually for accounting purposes in accordance with accounting principles used by the Company.

Termination of Employment and Change of Control

There is no contract, arrangement or any other understanding with respect to employment, termination of employment, a change of control, or a change in responsibilities following a change of control, between the Company and any of our NEOs, except as discussed under the sections entitled "Elements of Executive Compensation – Long-Term Incentive Plan – PSU Plan and RSU Plan" "Elements of Executive Compensation – Defined Benefit Pension Plan" and "Securities Authorized For Issuance Under Stock Option Plan". As mentioned, the President and Chief Executive Officer does not receive any long-term incentive as his interest in the principal shareholder constitutes a sufficient long-term incentive.

In connection with Mr. Bockmann stepping down from his position as President and Chief Operating Officer, Saputo Inc. on January 13, 2022, Mr. Bockmann received a lump-sum separation payment of \$2,356,768, corresponding to approximately two years of base salary plus a discretionary amount to cover insurance premiums and tax return preparation. Mr. Bockmann is also entitled to benefits accrued under the Pension Plans and the long-term incentive plans, as described above. No additional benefits were granted to Mr. Bockmann under the Pension Plans and long-term incentive plans in connection with his departure from the Company. In connection with his departure from the Company, Mr. Bockmann agreed to a 12-month non-competition and non-solicitation engagement in favour of the Company.

Securities Authorized for Issuance Under Stock Option Plan

The following table sets out the securities authorized for issuance under the Stock Option Plan as of March 31, 2022, which is the only compensation plan of the Company under which equity securities of the Company are authorized for issuance:

Stock Option Plan Information

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under the Stock Option Plan (Excluding Securities Reflected in Column (a))
Stock Option Plan approved by security holders	22,061,670	\$38.44	14,292,522

The following text presents a summary of the main characteristics of the Stock Option Plan established to attract and retain experienced and competent employees and officers, and to encourage share ownership by such persons.

We have a Stock Option Plan for full-time employees and officers of the Company and our subsidiaries. Directors do not participate in the Stock Option Plan. The terms, the exercise price, the number of underlying Common Shares, and the vesting periods of the options are determined by the CGHR Committee at the time of grant. Under the Stock Option Plan, the exercise price may not be less than the volume weighted average trading price for the five trading days immediately preceding the date of grant. Options granted under the Stock Option Plan may not be assigned or transferred, and expire ten years from the date of grant. If the expiration date for an option falls within a blackout period or within nine business days following the expiration of a blackout period, the expiration date is automatically extended to the tenth business day after the end of the blackout period. Options granted under the Stock Option Plan vest over a five-year period at a rate of 20% per year. The exercise price can be paid in cash or through a "broker cashless exercise" procedure. Upon exercise, the reserve of Common Shares is deducted in full accordingly. The maximum number of Common Shares issuable at any time to insiders of the Company shall not exceed 10% of the total number of outstanding Common Shares at such time. Moreover, the maximum number of Common Shares issued to insiders of the Company within any one-year period shall not exceed 10% of the total number of outstanding Common Shares at such time.

The following table summarizes the provisions of the Stock Option Plan related to termination of employment or death.

Nature of Termination	Applicable Termination Provisions of the Stock Option Plan
For cause or for a serious reason	Vested and unvested options are cancelled at the date of termination
Death, injury, or disability	Vested options may be exercised within 180 days from the date of termination of employment or before the expiration of the original term of the option, whichever occurs first
Retirement if the optionee's age and years of service total 70 years or more, taking into account only whole years	Vested options and options scheduled to vest in the two years following the date of termination of employment may be exercised within 90 days from the expiration of this two-year period or before the expiration of the original term of the option, whichever occurs first.
All other circumstances	Vested options may be exercised within 90 days from the date of termination of employment or before the expiration of the original term of the option, whichever occurs first

The Stock Option Plan authorizes the Board to make certain amendments without shareholder approval, including, without limitation, the following types of amendments:

- | | |
|---|--|
| <ul style="list-style-type: none"> (i) any limitations of conditions on participation in the Stock Option Plan (other than to the eligibility for participation); (ii) any amendment to any terms upon which options may be granted and exercised, including but not limited to, the terms relating to the amount and payment of the option price, vesting, expiry, and adjustment of options, or the addition or amendment of any cashless exercise features; (iii) any amendment to the Stock Option Plan to permit the granting of deferred or restricted share units under the Stock Option Plan or to add or to amend any other provisions which would result in participants receiving securities of the Company while no cash consideration is received by the Company; | <ul style="list-style-type: none"> (iv) any change that is necessary or desirable to comply with applicable laws, rules, or regulations of any stock exchange on which the shares of the Company are listed; (v) any correction or rectification of any ambiguity, defective provision, error, or omission in the Stock Option Plan, or in any option; (vi) any amendment to the definitions contained in the Stock Option Plan and any other amendments of a clerical nature; and (vii) any amendment to the terms relating to the administration of the Stock Option Plan. |
|---|--|

The approval of our shareholders is required if the amendment to the Stock Option Plan relates to the following:

- | | |
|---|---|
| <ul style="list-style-type: none">(i) increasing the maximum number of Common Shares issuable under the Stock Option Plan, except for the purpose of maintaining option value in connection with a conversion, change, reclassification, redivision, redesignation, subdivision, or consolidation of Common Shares, or a reorganization, amalgamation, consolidation, merger, takeover bid, or similar transaction involving the Company;(ii) reducing the exercise price or purchase price of any option;(iii) extending the term of any option; | <ul style="list-style-type: none">(iv) removing or exceeding the insider participation limit;(v) changing the class of persons eligible to participate under the Stock Option Plan;(vi) permitting any option granted under the Stock Option Plan to be transferable or assignable, other than by will or under succession laws (estate settlement); and(vii) amending the amendment provision of the Stock Option Plan. |
|---|---|
-

Provided that Common Shares held directly or indirectly by insiders benefiting from the amendment in (ii) and (iii) shall be excluded when obtaining such shareholder approval.

<p>The Stock Option Plan provides that in the event of:</p> <ul style="list-style-type: none">(i) a proposed amalgamation, merger, or consolidation of the Company;(ii) a proposed liquidation, dissolution, or winding-up of the Company;(iii) an offer to purchase the Common Shares or any part thereof made to all holders of Common Shares; or(iv) a change of control,	<p>the Board may:</p> <ul style="list-style-type: none">(i) provide for the substitution, replacement, or assumption of options granted by the acquiring or surviving entity;(ii) terminate the options outstanding, other than the options already vested;(iii) make options exercisable in full; or(iv) change the vesting conditions and the expiration date of the options.
---	--

A change of control under the Stock Option Plan consists of

- (i) a sale of all or substantially all of the assets of the Company and our subsidiaries; or
 - (ii) a sale, directly or indirectly, resulting in more than 50% of the Common Shares being held, directly or indirectly, by another person (other than a wholly-owned subsidiary of the Company).
-

The following table provides information regarding the Stock Option Plan as at March 31, 2022.

	Number of Common Shares/options (#)	As a % of Common Shares outstanding
Common Shares authorized for issuance under the Stock Option Plan	45,698,394	10.97%
Options granted in fiscal 2022 ⁽¹⁾	1,984,038	0.48%
Options outstanding	22,021,670 ⁽²⁾	5.28%
Options remaining available for future grants	14,292,522	3.43

(1) Options granted on April 1, 2021, at an exercise price of \$37.52 per share.

(2) 13,465,975 options were exercisable as of March 31, 2022, and 8,555,695 will vest at a rate of 20% per year, on each of the first five anniversaries of their date of grant.

The following table sets out the annual burn rate for the Stock Option Plan for the last three fiscal years:

	March 31, 2022	March 31, 2021	March 31, 2020
Burn rate ⁽¹⁾	0.48%	1.13%	0.83%

(1) This number corresponds to the number of options granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year, expressed as a percentage.

On April 1, 2022, the CGHR Committee granted an aggregate of 2,600,057 options to participants under the Stock Option Plan at an exercise price of \$29.59 per share, which represents 0.62% of the outstanding Common Shares on March 31, 2022.

Indebtedness of Directors and Executive Officers

None of the directors and other executive officers of the Company, nor any of their associates, are indebted towards the Company in respect of loans, advances or guarantees of indebtedness.

Appointment of Auditors

KPMG LLP have been our auditors since the annual meeting of shareholders held on August 5, 2021.

Except where the authority to vote in favour of the appointment of KPMG LLP is withheld, the persons whose names are printed on the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, chartered accountants, as auditors of the Company and to vote FOR authorizing the Board to determine their remuneration.

The auditors will hold office until the next annual meeting of shareholders of the Company or until their successors are appointed. Details of the services and amounts paid to our external auditors are presented in our Annual Information Form for fiscal 2022.

Interest of Management and Others in Transactions

The Audit Committee reviews the Company's related party transactions and the Company's procedures to monitor its related party transactions. Any transaction by the Company on the one hand and a related party, such as (i) companies subject to control or significant influence through ownership by its principal shareholder, or (ii) key management personnel, being all the executive officers who have responsibility and authority for controlling, overseeing, and planning the activities of the Company, as well as the Company's directors, on the other hand, is subject to the Company's procedure on related party transaction. In the normal course of business, we may enter into related party transactions at fair value, consistent with market values for similar transactions. In fiscal 2022, these transactions were of an immaterial amount. Reference is made to the note of the Consolidated Financial Statements of the Company that describes related party transactions. See "Additional Information".

Shareholder Proposals

The shareholder proposals submitted to the Company in connection with the Meeting are attached as Schedule A.

Subject to the *Canada Business Corporations Act*, certain shareholders of the Company may submit to the Company proposals to be considered at the next annual meeting of the shareholders of the Company. The deadline for submitting a proposal to the Company in connection with the next annual meeting of shareholders is currently March 11, 2023. As of August 31, 2022, amendments to the *Canada Business Corporations Act* are expected to come into force, which will change the timeframe for a registered holder or non-registered holder to submit a proposal to between 90 to 150 days before the anniversary date of the previous annual shareholder meeting (between March 7, 2023 and May 6, 2023, since the Meeting will be held on August 4, 2022).

Additional Information

Our financial information is included in the Consolidated Financial Statements of the Company and notes thereto, as well as in the accompanying Management's Discussion and Analysis for fiscal 2022. Additional information relating to the Company, including financial information and our Annual Information Form, is available at www.saputo.com or on SEDAR at www.sedar.com. Copies of these documents may also be obtained by written request to the Secretary of the Company by mail at 6869 Métropolitain Boulevard East, Montréal, Québec H1P 1X8, or via our Investor Relations department at investors@saputo.com.

The Board encourages shareholder attendance and participation at the Company's Meeting as it provides a valuable opportunity to discuss our activities and general business, financial situation, corporate governance, and other important matters. Outside of our annual meetings, shareholders may contact the Board through the Secretary of the Company by postal mail at the address noted above.

General

Except as otherwise specifically indicated, the information contained herein is given as of May 31, 2022. Management of the Company presently knows of no matters to come before the Meeting other than matters identified in the Notice. If any matter should properly come before the Meeting, the persons named in the form of proxy will vote on such matters according to their best judgment.

Approval of the Directors

The directors of the Company have approved the content and the sending of this Circular.

Montréal, Québec, June 9, 2022.

(signed) Lino A. Saputo

Lino A. Saputo
Chair of the Board, President and Chief Executive Officer

Schedule A - Shareholder Proposals

The following proposals were submitted by Mouvement d'éducation et de défense des actionnaires ("MÉDAC") of 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3, a holder of Common Shares, for consideration at the Meeting. The proposals were submitted in French and translated into English by the Company.

Following discussions with the Company, the MÉDAC has agreed not to hold a vote on Shareholder Proposal #2 at the Meeting.

Shareholder Proposal #1 – Formal Employee Representation in Strategic Decision-Making

It is proposed that the Board of Directors evaluate ways to increase employee participation in its decision-making. It is suggested that the conclusions of this reflection be reported at the next annual general meeting in 2023.

The public health and economic crisis has helped focus our attention on the health and well-being of employees in organizations. No need to recall certain benefits: increased job satisfaction, enhanced sense of belonging, higher rate of engagement, increased productivity, decreased absenteeism, reduced insurance costs, work accidents, and occupational illness. Over the next few years, boards of directors will face many talent management and development challenges.

Over the last few years, boards have felt compelled to increase the quality of their decision-making by relying on different experiences and skills and hiring talent of all genders, ages, origins and faiths as much as possible. Although our boards are mainly composed of independent directors, they lack the employee's view, which could offer a different perspective on the organization's operational and strategic issues, better oversight of senior management decisions and more balanced decision-making around short-and long-term perspectives, since employees tend to place more importance on the long term.¹

The most recent version (2018) of the UK Corporate Governance Code² proposes consideration of different initiatives to increase employee participation in the highly strategic decision-making of organizations, such as: creating a statutory workforce advisory committee, appointing a Board member to liaise with employees or appointing at least one employee other than the CEO to the Board of Directors.

Fully convinced of the great merit of direct and formal employee contribution to strategic decision-making, including decisions with significant talent management and development components, we are tabling this proposal, confident that the company will be able to offer, at the next general meeting in 2023, the means to ensure employee insight and input.

(1) Andreas K. OKKINIS and Konstantinos S. ERGAKIS, "A flexible model for efficient employee participation in UK companies", (2020) 20-2 *J. Corp. Law Stud.* 453-493, DOI: 10.1080/14735970.2020.1735161cross different sites in Montréal.

(2) Financial Reporting Council - 2018 - *The UK Corporate Governance Code* <https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-GovernanceCode-FINAL.PDF>.

OUR RESPONSE:

At Saputo, our best comes from our people. We care about our employees' health and well-being and endeavour to provide the best possible work environment for all. Indeed, we promote open communication and have had an open-door policy since our inception. As such, any employee can freely express their ideas, concerns, and questions without fear, retaliation, or being judged.

There are many ways in which Saputo's employees provide input and participate in decision-making, which include:

- VOICES focus groups, allowing employees to openly discuss DE&I-related topics, share their experience about an inclusive workplace, and make recommendations to promote DE&I in the workplace;
- Employee Resource Groups, where groups of employees sharing a common interest can develop professional relationships while promoting a diversified and inclusive workplace;
- Saputo CONNECT, our performance management program which allows employees to have meaningful discussions with their supervisors and continuous support for professional development;
- Training programs designed with peer coaching sessions and forums to encourage the sharing of ideas and experiences;

-
- Employee surveys in which we seek employee feedback on various topics to help inform the Company's decisions;
 - Crew talks, which consist of regular meetings between production employees and their supervisors, where employees can ask questions and raise concerns;
 - Quarterly town hall meetings open to all and which include live Q&A sessions with senior management in each division;
 - Coffee with executives, in which small groups of employees have the opportunity to ask any question to a member for our executive team in an informal environment; and
 - Training on positive labour relations to help our people managers assess the work climate in their teams and understand the employees' evolving needs and concerns.

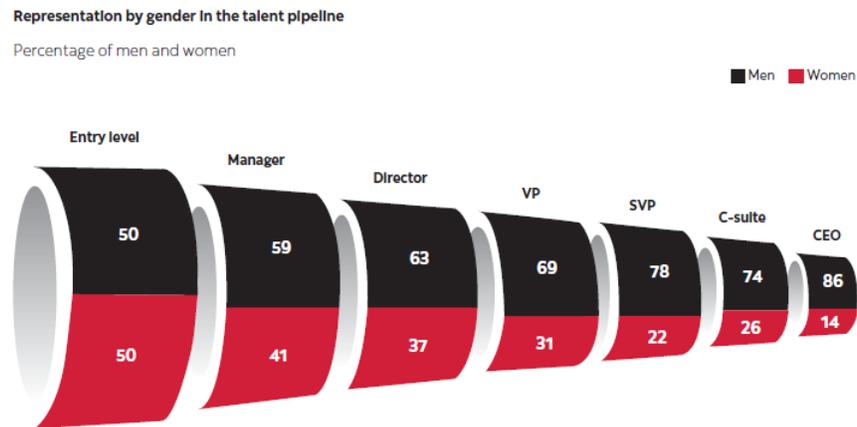
Our efforts have been recognized, with Saputo featured as #56 out of 750 companies on Forbes' 2020 World's Best Employers list which surveys worker satisfaction and willingness to recommend the company as an employer. Thus, while we will continue to deploy initiatives to gather open and honest feedback on employee experiences and seek to increase employee engagement on strategic issues as part of our continuous improvement philosophy.

The Board of Directors recommends that shareholders **VOTE AGAINST** the proposal.

Shareholder Proposal #2 – Women Managers: Promotions and Advancements

It is proposed that the Company publish annually, in whatever format it may see fit, a report on the representation of women in all levels of management, from entry level to C-Suite.

The pandemic has completely upended our economy and our various work environments. The crisis hit women especially hard, with millions of them either having left their jobs, opted for part-time work or simply been laid off, owing to the nature of their jobs or the economic sector in which they worked. Businesses therefore wound up with far fewer women in management or on the management track. This only accentuated a situation that already existed. Based on the study conducted by McKinsey¹, if women made up 50% of entry-level employees of the organizations surveyed, they only represented 31% of the vice-presidential positions and 14% of CEO positions, as this graph clearly indicates.



More specifically, while measures exist “to help women lessen the career and financial impacts of unpaid parental leave and part-time work,”² women today are still more likely than men to experience this type of professional situation that continues to limit their advancement.

Businesses cannot run the risk of losing even more women in management positions. The report being proposed here will help paint a picture of the situation within these various levels, encourage senior executives to set gender diversity objectives for each of them and inform all stakeholders of the strategies that will be deployed to ensure a vigorous economic recovery, especially after the public health crisis.

(1) The present and future of women at work in Canada
<https://www.mckinsey.com/-/media/mckinsey/featured%20insights/gender%20equality/the%20present%20and%20future%20of%20women%20at%20work%20in%20canada/20190602-women-matter-2019-vf.pdf>

(2) Ibid., see the program Shared Care, by the Australian firm Aurizon, among others, for more examples.

OUR RESPONSE:

We recognize that a diverse, equitable, and inclusive environment facilitates a broader exchange of perspectives. DE&I not only enriches discussions but also more accurately reflects our relationships with our employees, shareholders, customers, consumers, business partners, and other stakeholders.

Our goal is to promote an environment where employees feel supported, listened to, and able to do their personal best. Our objective is to provide equitable access to opportunities and a sense of belonging to all. This creates a better work environment and fosters individual and team growth. As part as of our commitment to accelerating progress on gender equality, diversity, and inclusion in the workplace, we took the following recent initiatives:

- employee global focus groups;
- a commitment to accelerate progress on gender equality, diversity, and inclusion in the workplace by joining the Catalyst For Change initiative and publicly pledging to advance more women into leadership positions;

-
- a competency framework embedded in our hiring, performance management, and succession planning processes, which provides a roadmap of the skills, knowledge, and behaviours needed to succeed at Saputo and allows us to mitigate potential bias;
 - a DE&I supplier pledge with a global food industry partner; and
 - continuing to offer unconscious bias training, flexible work arrangements, and enhanced paternity, maternity, and parental leaves.

In addition, we are currently working to implement new initiatives to promote gender equality and DE&I generally in the workplace, including:

- targeted development program for women (sponsorship, mentorship, leadership development); and
- training on inclusive recruitment practices for recruiters.

Further, our Board of Directors strongly believes that diversity, including gender diversity, enriches discussions among directors and better reflects our relationships with our employees, shareholders, customers, business partners, and other stakeholders. Supported by our Board Diversity Policy, we are proud to have a majority of women on our Board.

In our 2021 Saputo Promise Report, which is available on our website, we disclose the percentage of:

- women in our total workforce;
- women in senior management;
- women on the Board of Directors; and
- internal promotions awarded to women.

From fiscal 2017 to fiscal 2021, the percentage of women in senior management positions increased from 13% to 21%.

As we strive to continuously improve our reporting, we are committed to enhancing our disclosure on gender diversity performance. Our 2022 Saputo Promise Report, expected to be released in August 2022, will include, in addition to the above, the percentage of:

- women in executive positions;
- women with the position of Senior Vice President or Vice President;
- women in manager roles (Director, Manager, and Supervisor); and
- women in individual contributor or professional roles.

This enhanced level of disclosure of gender representation data is aligned with the Médac's proposal, and we believe it will provide our shareholders with sufficient information to evaluate our performance in this area.

Following discussions with the Company, the MÉDAC has agreed not to hold a vote on Shareholder Proposal #2 at the Meeting.

Shareholder Proposal #3 – French, official language

It is proposed that French be the language of the Company, in particular the language of work in Quebec, including the language used at annual meetings. The official status of the French language must be formally stated in writing in the Company's letters.

The Company's head office is in Québec, a French-speaking nation.

The Nation of Québec has existed for over 400 years, and the official language of Quebec is French.

The Nation of Québec is the only French-speaking nation in America.

The language of a people is its most essential and fundamental characteristic – an existential attribute.

The diversity of the world cannot in any way be reduced to matters strictly related to the biological nature of individuals or the arbitration of individual privileges.

The diversity of the world is first and foremost a collective matter based essentially on the culture of peoples.

Through its territorial nation and public institutions, starting with its National Assembly, Constitution and Charters, the people of Québec ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the Legislation is clear¹, and that may also be said of the reforms to federal² and Québec Legislation.³

The respect and promotion of this global diversity attribute is notably a matter of social responsibility for all companies.

This is in the interest of all *stakeholders*, starting with the community as a whole, regardless of background.

Sustainable development and long-term performance cannot be conceived otherwise.

It is the duty of society to show scrupulous respect for these sacred principles.

Also, it is altogether possible to do business anywhere in the world with a head office that operates in the language of the nation where it is located.⁴

For example, the annual general meetings of shareholders of Samsung⁵ (Suwon), Heineken⁶ (Amsterdam), Nissan⁷ (Yokohama), Foxconn⁸ (Taiwan) and Volkswagen⁹ (Wolfsburg) are respectively held in Korean, Dutch, Japanese, Mandarin and German, whereas the meetings of L'Oréal¹⁰ (Clichy), Danone¹¹ (Paris), Christian Dior¹² (Paris) and LVMH¹³ (Paris) are all held in French. The content is translated into other languages. The principle is simple and clear.

The French language is not an option. It is the collective instrument for communication. Besides, as far as foreign languages are concerned, we can rely on translation, simultaneous or not.

French is the language of all of us.

This is a collective issue of fairness, justice and dignity – a national issue

(1) La Charte de la langue française : une entrave [...] <http://hdl.handle.net/11143/10216>

(2) Projet de loi C-32 <https://parl.ca/DocumentViewer/fr/43-2/projet-loi/C-32/premiere-lecture>

(3) *Français et anglais : Vers une égalité* [...] <https://www.canada.ca/fr/patrimoine-canadien/organisation/publications/publications-generales/egalite-langues-officielles.html>

(4) Projet de loi n° 96 <http://assnat.qc.ca/fr/travaux-parlementaires/projets-loi/projet-loi-96-42-1.html>

(5) *Comment se conclut un « deal » en français?* [...] <http://collections.banq.qc.ca/ark:/52327/1832243>

(6) AAA 2021 Samsung <https://www.youtube.com/watch?v=v8I9iOOv58A>

(7) AAA 2021 Heineken <https://www.theheinencompany.com/sites/theheinencompany/files/Downloads/PDF/AGM%202021/20210609%20Heineken%20N.V.%20Notulen%20Aequal%20to%20thivA.pdf>

(8) AAA 2021 Nissan <https://www.youtube.com/watch?v=OS9Sm3Rgt9k>

(9) AAA 2021 Foxconn <https://www.youtube.com/watch?v=pPNJ37Rt3Q0>

(10) AAA 2021 Volkswagen <https://www.volkswagenag.com/de/InvestorRelations/annual-general-meeting.html>

(11) AAA 2021 L'ORÉAL <https://www.loreal-finance.com/fr/assemblee-generale-2021>

(12) AAA 2021 DANONE <https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html>

(13) AAA 2021 Christian Dior https://voda.akamaized.net/dior/1520614_605ded3e38389/

OUR RESPONSE:

Although our operations are now global, we remain true to our historic roots in Québec, where the Saputo family planted the seeds of what is now an industry leader, both in Québec and around the world. Proudly headquartered in Montréal since its founding in 1954, Saputo has grown into one of the top ten dairy processors in the world, with approximately 18,600 employees worldwide.

In Québec, Saputo employs 2,100 people, including 300 attached to our corporate headquarters, 360 attached to the head office of our Dairy Division (Canada) as well as in facilities across eight locations throughout the province. Saputo contributes to the economic development and growth of Québec's food and agriculture industry.

Saputo also gives back to its community in Québec through financial contributions, product donations, and encouraging volunteerism to help build healthier communities. In fiscal 2022, our donations to community organizations and sponsorships in Québec totalled \$4.42 million. Donations to community organizations and sponsorships in Québec, where our historic roots are and where we first flourished, represented approximately 54% of our community donations globally for the fiscal year.

Saputo makes the necessary efforts to comply with the language standards set forth in the Charter of the French language. Accordingly, we hold a francization certificate and have a francization committee. Further, Saputo has adopted a Linguistic Policy to highlight and promote the French language. This policy recognizes our Québec employees' right to carry on their activities in French, as well as the importance of using French in all written general communications addressed to employees, clients, or consumers in Québec.

As part of our efforts to encourage meaningful discussions on Saputo's performance, plans, and corporate governance with all our shareholders, a significant portion of which is from outside Québec, some segments of the Meeting will be in English. However, we are committed to conducting the Meeting mainly in French. Simultaneous translation to French will be available for segments in English.

Furthermore, DE&I is a key component of the Our People pillar of the Saputo Promise, our approach to social, environmental, and economic performance. Saputo is committed to promoting a diverse, equitable, and inclusive work environment in which individual differences and contributions are recognized and valued, while promoting dignity and respect for everyone.

In this context, the Board does not believe that it is necessary to integrate any note with regards to the French language in the Company's constating documents.

The Board of Directors recommends that shareholders **VOTE AGAINST** the proposal to include the status of the French language in the Company's constating documents.

Schedule B - Board Mandate

The Board of Directors (the "**Board**") is responsible for the stewardship of the business and affairs of Saputo Inc. (the "**Company**"). As such, the Board establishes all Company policies, oversees and assesses management's strategic decisions, and has full power for duties that are not specifically delegated to its committees or to management. The Board is also responsible for overseeing the management of the Company's business so as to enhance the creation of long-term shareholder value while considering the interests of the Company's various stakeholders, including shareholders, employees, customers, suppliers, business partners, and the communities where the Company operates. Management's role is to conduct the Company's day-to-day operations so as to ensure that this objective is met.

BOARD ORGANIZATION

- The directors are elected annually by the Company's shareholders. These directors, together with those appointed between annual meetings to fill vacancies or as additional directors, make up the Board of the Company.
- The composition and organization of the Board, including the number and qualifications of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures, and notices of meetings, shall comply with applicable requirements of the *Canada Business Corporations Act*, laws and regulations, and the articles and by-laws of the Company.
- The Board must be composed of a majority of independent directors as defined by applicable laws and regulations.
- The Chair of the Board must be appointed by a resolution of the Board, and a Lead Director must be appointed if the Chair of the Board is not an independent director. The Lead Director must be appointed by a resolution of the independent members of the Board.
- The Board meets at least five times per year and may call special meetings as required. The Chair of the Board, the Lead Director, any member of the Board, the Chief Executive Officer or the Chief Financial Officer and Secretary may call special meetings as needed. The Board determines the place, date, and time of its meetings. The meetings may be held by telephone or by any other means allowing the members of the Board to communicate with each other. Unless waived by the independent members of the Board, the independent directors meet, *in camera*, without management and non-independent directors in attendance, following each meeting of the Board. The Chair of the Board, or Lead Director if the Chair is not an independent director, chairs the *in camera* meetings.
- The Chair of the Board and the Lead Director approve meeting agendas and ensure that documents referred to in the agenda are forwarded to directors sufficiently in advance for their perusal. Any member of the Board may propose the inclusion of additional items on the agenda, or at any Board meeting raise subjects that are not on the agenda for that meeting.
- Minutes of Board meetings must accurately reflect the significant discussions and the decisions of the Board and must be circulated to the members of the Board for their approval. The secretary of the Company, their designate or any other person the Board requests, shall act as secretary of the Board meetings. Minutes of the Board meetings shall be recorded and maintained by the secretary of the Company, or any other person acting in such capacity.
- The Board may invite any person deemed appropriate to a Board meeting. However, such person may not at any time vote at the Board's meeting.
- The Board has full access to members of senior management and other personnel, as well as to documents of the Company and its subsidiaries. The Board has the authority to retain, at the cost of the Company, independent legal counsel, consultants, or other advisors it considers necessary to carry out its mandate and fulfill its responsibilities, and to fix the compensation of such advisors.

COMMITTEES OF THE BOARD

- The Board has established the Audit Committee and the Corporate Governance and Human Resources Committee. Subject to applicable laws and regulations, the Board may establish other Board committees or merge or dispose of any Board committees.
- The Board has approved mandates for each existing Board committee and shall approve mandates for each new Board committee.
- The Board has delegated to the applicable committee those duties and responsibilities set out in each committee's mandate. The Board may request the assistance of Board committees in performing its duties and delegate additional responsibilities to them if it deems appropriate.
- To facilitate communication between the Board and each of the Board committees, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.

RESPONSIBILITIES

The Board takes on the following responsibilities outlined below:

A. Strategic Planning

- 1) reviewing and approving the Company's strategic orientation: identification of short, medium and long-term qualitative and quantitative objectives, annual approval of the strategies for achieving them, which strategies take into account opportunities and risks, and monitor the achievements of management;
- 2) reviewing and approving the Company's annual budget;
- 3) periodically reviewing and approving the results obtained by the Company in comparison with objectives pursued; determining the causes of any discrepancies and approving the appropriate corrective actions, if any;
- 4) reviewing and approving the Company's strategy regarding distributions to shareholders generally, including strategy with respect to dividends and the repurchase of shares of the Company;
- 5) approving significant acquisitions and dispositions of businesses, any major contract or project, including financing agreements and agreements under which guarantees are given or substantial assets are given as security, as well as any other important matter concerning the Company;

B. Management Oversight

- 6) monitoring, where possible, the integrity of the Chief Executive Officer and other senior executives, as well as ensuring that each of them promotes a culture of integrity within the Company;
- 7) reviewing and approving the appointment, indemnification, succession and education plans, and overseeing compensation for the executive officers;
- 8) developing and approving written position descriptions for the Chief Executive Officer;
- 9) reviewing the performance of the Chief Executive Officer in light of his position description and objectives to be met;

C. Risk Management

- 10) identifying the main risks associated with the Company's business and ensuring the deployment of appropriate risk management measures;
- 11) overseeing the integrity of the Company's internal control over financial reporting and disclosure controls and procedures;
- 12) monitoring compliance of the Company with laws, regulations, and norms applicable to it and its activities;

D. Communications and Shareholder Engagement

- 13) establishing and overseeing the implementation of the corporate disclosure policy, and reviewing and approving the continuous disclosure documents, such as the financial statements, management's discussion and analysis, management information circular, annual information form, and annual report;
- 14) establishing and overseeing the implementation of a shareholder communication and engagement policy, meeting with the Company's shareholders and stakeholders, in conjunction with management, at the annual meeting of shareholders and be available to respond to questions at that time or in accordance with the Company's shareholder communication and engagement policy;

E. Environmental, Social and Governance (ESG) Matters

- 15) overseeing the ESG factors and risks material to the Company's business and the deployment of appropriate measures to manage them;
- 16) overseeing the Company's practices, guidelines, and policies related to the Saputo Promise, including:
 - the environmental policy;
 - the food quality and safety policy;
 - the health and safety policy;
 - the *Code of Ethics* with the purpose of encouraging and promoting integrity and a culture of ethical business conduct; and
- 17) approving the Company's approach to corporate governance, in particular, adopting corporate governance principles and guidelines that apply specifically to the Company;

F. Board Matters

- 18) developing and approving written position descriptions for the Chair of the Board, the Lead Director, and the chair of each Board committee;
- 19) implementing and supervising a process for assessing the performance of the Board, its committees, and the directors, as well as periodically evaluating their performance;
- 20) implementing and supervising the process to select and recruit candidates for the Board;
- 21) determining the independence, or lack thereof, of each director;
- 22) implementing and supervising the orientation and continuing professional development programs of directors;
- 23) implementing and supervising a policy with regards to the diversity of its board of directors;
- 24) reviewing and approving the compensation and indemnification of directors;
- 25) ensuring, as feasible, that each director acts with integrity and good faith in the best interest of the Company, with the diligence and the skills that would present, in such circumstances, a prudent and diligent person;
- 26) annually reviewing the Board's mandate; and
- 27) reviewing any other matter or issue that may be referred to the Board by one of the Board committees or that it deems appropriate to be mandated to act on.

In general, the Board has the responsibility to approve all matters that lie within the powers of directors under the *Canada Business Corporations Act* and any other applicable law.

SAPUTO.COM



Saputo