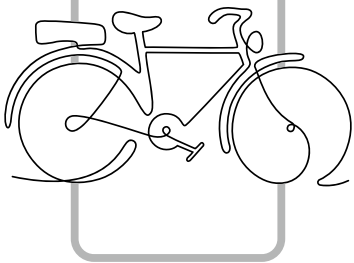


70

JUNE 6, 2024

MANAGEMENT INFORMATION CIRCULAR

FY2024



Saputo

Table of Contents

Notice of 2024 Annual Meeting of Shareholders and Notice of Availability of Proxy Materials	2
Letter from the Chair of the Board, President and CEO	4
Management Information Circular Summary	5
General Information	7
Voting Information	7
Voting Shares and Principal Holders of Voting Shares	15
Receipt of our Financial Statements	15
Election of Directors	15
Compensation of Directors	24
Attendance at Board of Directors and Committee Meetings	27
Letter from the Lead Director and Chair of the Corporate Governance and Human Resources Committee	28
Report on Corporate Governance Practices	29
Advisory Vote on Executive Compensation (“Say on Pay”)	49
Executive Compensation	50
Termination of Employment and Change of Control	71
Securities Authorized for Issuance Under Stock Option Plan	71
Indebtedness of Directors and Executive Officers	74
Appointment of the Auditor	74
Interest of Management and Others in Transactions	75
Shareholder Proposals	75
Additional Information	75
General	76
Approval of the Directors	76
Schedule A – Shareholders Proposals	77
Schedule B – Board Mandate	81

Notice of 2024 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 9, 2024, at 10:30 a.m. (Eastern Time), in a hybrid format. The Meeting will be conducted in-person at Lumi Experience – 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8, and by live webcast at <https://web.lumiagm.com/475635640>. This hybrid format enables all shareholders to participate equally at the Meeting, regardless of their geographic location. Please refer to the section “Attending the Meeting” of the accompanying management information circular of the Company (the “**Circular**”) for more details on how to attend the meeting. Join us at the Meeting to:

1. receive our consolidated financial statements for the year ended March 31, 2024, including the auditor’s report thereon (see page 15 of the Circular);
2. elect directors for the ensuing year (see page 15 of the Circular);
3. appoint the auditor for the ensuing year and authorize the directors to fix their remuneration (see page 74 of the Circular);
4. consider and, if deemed appropriate, adopt an advisory non-binding resolution on our approach to executive compensation (see page 49 of the Circular);
5. consider the shareholder proposals attached as Schedule A to the Circular; and
6. 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.

All shareholders will be able to attend, participate, submit questions, and vote at the Meeting either in person or by logging in online and following the instructions set forth in the Circular. Only shareholders of the Company of record at 5:00 p.m. (Eastern Time) on June 14, 2024, will be entitled to receive notice and vote at the Meeting.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment thereof): (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 in the envelope accompanying the voting instruction form, or alternatively vote by phone or over the Internet, at their discretion, by following the instructions set out on such form. To be used at the Meeting, proxies must be received by 10:30 a.m. (Eastern Time) at least 48 hours (excluding weekends and holidays) prior to the Meeting, being August 7, 2024, 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 auditor’s report for the fiscal year ended March 31, 2024, 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 2024 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 (the “**Environmental Policy**”), and helps reduce printing and postage costs. Our Environmental Policy is available at www.saputo.com.

The Proxy Materials will be available online at www.saputo.com/en/investors/shareholder-reports/2024 and on SEDAR+ under our profile at www.sedarplus.ca.

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 1-877-907-7643 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 26, 2024. 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 1-877-907-7643 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 (English) or 1-844-973-0593 (French).

Montréal, Québec, June 6, 2024.

BY ORDER of the Board of Directors

(signed) Maxime Therrien

MAXIME THERRIEN, CPA
CFO and Secretary



Letter from the Chair of the Board, President and CEO

Dear Fellow Shareholders,

On behalf of the Board of Directors and management of Saputo Inc., I cordially invite you to attend our 2024 annual meeting of shareholders which will be conducted in a hybrid format, in person at Lumi Experience (1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8), and by live webcast at <https://web.lumiagm.com/475635640>. I am very pleased to welcome our shareholders in-person for the first time since the global outbreak of the COVID-19 pandemic, while allowing all shareholders to participate equally via live webcast, regardless of their location.

Please read this management information circular for more details about all the items for consideration at the Meeting, our corporate governance and executive compensation practices.

This year's annual shareholders meeting will mark the effective date of my transition into the role of Executive Chair, as Carl Colizza will step into the role of President and CEO, in line with our executive leadership succession plan. My role will shift into a new capacity more focused on strategic oversight, continuing to promote the Saputo vision and values, and supporting the leadership team. I am excited to continue supporting Carl and the entire Saputo team in achieving even greater success in the years to come. Carl is an extraordinary business leader who is well-respected across our industry and has a strong track record of leading global teams. He has deep roots within Saputo and has played a pivotal role in developing our strategy and improving our business.

Working alongside a dedicated and talented team for so many years is a privilege, and I want to express my appreciation for our employees' hard work and collaboration. I am thrilled that we have been named one of Canada's Top 100 Employers by Mediacorp Canada Inc. this year. This prestigious designation recognizes Canadian employers implementing forward-thinking human resources policies and leading their industries in offering exceptional places to work. I would also like to highlight that we were recognized as one of the World's Top Companies for Women by Forbes magazine for the second year in a row.

I would like to thank our Board of Directors for continuing to steer us through a multi-year capital expansion plan with sound guidance and vision. We recently welcomed two new independent directors to the Board, Victor Crawford and Stanley Ryan, who are nominated for election as directors for the first time. Victor has vast experience in the food and beverage industry, logistics and supply chain management, and brings valuable insights in consumer retail. Stanley has extensive leadership experience across a range of operationally intensive multinational businesses in multiple geographies, particularly in the international commodities markets. Victor and Stanley bring their fresh perspective, adding to the depth and diversity of skills and experience of our Board.

After contributing his expertise and oversight to the Board of Directors since 2012, Henry Demone is not standing for re-election at the Meeting. On behalf of the Board, I would like to extend my utmost gratitude to Henry for his guidance, wisdom and steadfast dedication. I look forward to your participation at our annual meeting of shareholders. If you are unable to attend the Meeting, 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 Meeting, I encourage you 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,

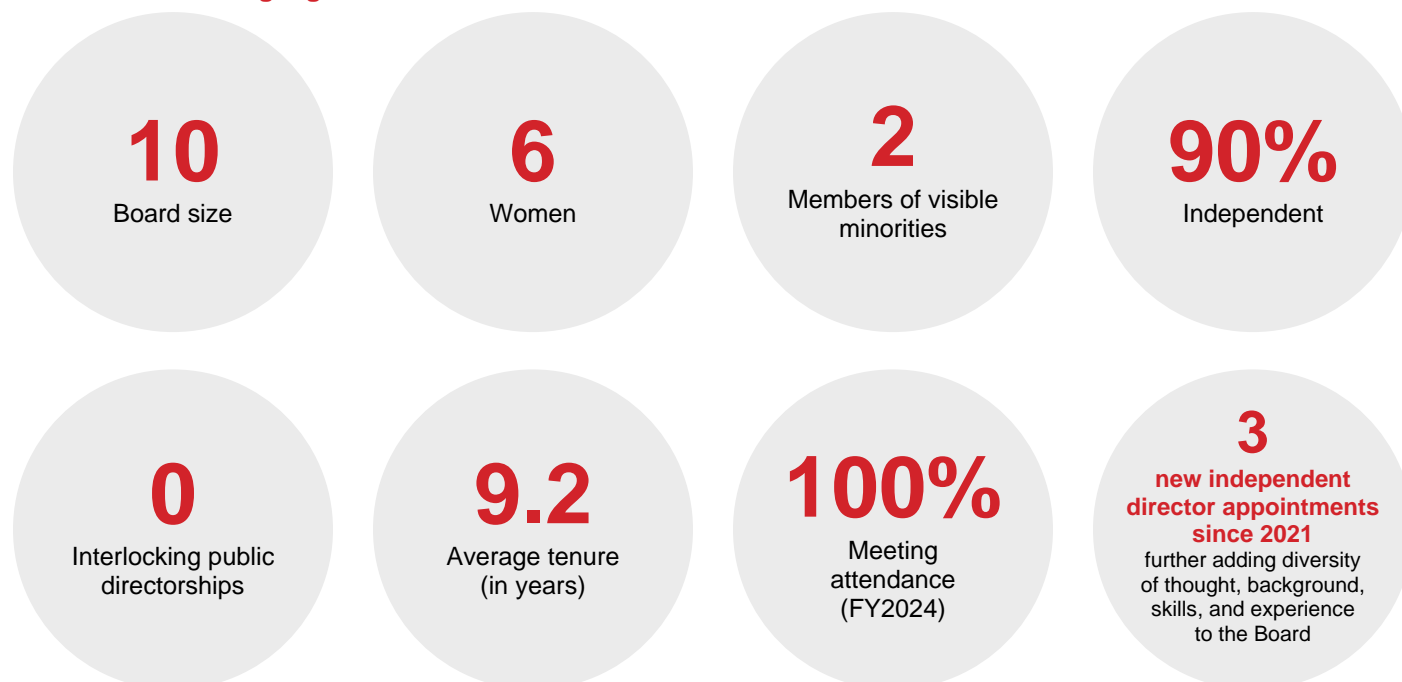
LINO A. SAPUTO, C.M.

Chair of the Board, President and CEO

Management Information Circular Summary

This summary highlights information contained in this Circular. Read the Circular carefully before voting.

Board of Directors highlights ⁽¹⁾



⁽¹⁾ As at August 9, 2024, if all proposed nominees for election to the Board are elected at the Meeting.

Director nominees

Name	Independent	First appointed	Board meeting attendance (FY2024)	Committee	2023 voting results (% in favour)	Other public directorships
Lino A. Saputo	No	2001	100%	None	97.32%	None
Victor L. Crawford	Yes	2023	100%	Audit Committee	–	The Hershey Company
Olu Fajemirokun-Beck	Yes	2021	100%	Audit Committee	96.23%	Denny's Corporation Freshpet, Inc.
Anthony M. Fata	Yes	2008	100%	CGHR Committee (Chair)	95.26%	None
Annalisa King	Yes	2012	100%	Audit Committee (Chair)	97.11%	First Capital Real Estate Investment Trust The North West Company Inc.
Karen Kinsley	Yes	2015	100%	Audit Committee	99.80%	National Bank of Canada Choice Properties Real Estate Investment Trust
Diane Nyisztor	Yes	2016	100%	CGHR Committee	99.35%	None
Franziska Ruf	Yes	2016	100%	CGHR Committee	99.35%	None
Stanley H. Ryan	Yes	2023	100%	CGHR Committee	–	Pacific Basin Shipping Limited
Annette Verschuren	Yes	2013	100%	Audit Committee	98.68%	Air Canada Canadian Natural Resources Limited

Highlights

Board

- 90% of our directors are independent
- Independent Lead Director
- Board Committees are composed of independent directors only
- 60% of director nominees identify as women
- 2 directors identify as members of a visible minority
- Directors are required to hold a minimum of three times their annual retainer in common shares and/or DSUs
- Directors receive 100% of their annual retainer in DSUs until they satisfy the minimum ownership requirements
- Annual evaluation of the Board, its Committees and individual directors conducted by the Lead Director
- Independent members of the Board meet in camera with the Lead Director and without Management after each Board meeting

Governance Initiatives

- Code of Ethics for directors, officers, and employees
- Anonymous and confidential whistleblowing line hosted by a third-party
- Annual advisory vote on executive compensation ("say on pay")
- Incentive compensation clawback policy
- Directors orientation and training program
- Procedure to review Directors' employment and other directorships
- Diversity policies
- Share ownership policy for directors, executive officers, and senior management
- Rules of conduct respecting trading of securities of the Company prohibiting short selling and hedging
- Shareholder communication and engagement policy

DE&I and People

- Women in Governance's Parity certification in our Dairy Division (Canada), Dairy Division (USA), and Corporate Services
- Earned external awards: Forbes' World's Top Companies for Women and UK Grocery Aid Gold
- Saputo Connect, our performance management process
- Leadership development programs
- Saputo Applause program to recognize our employees' contributions
- Mental health first aider program
- Volunteer time off program
- Pay transparency to employees to ensure fairness and equity
- Opportunity for employees to participate in at least one physical activity initiative at work every year
- Global DE&I panels with employees and senior leadership team members;
- Targeted development programs for women (sponsorship and leadership development)
- Mentoring programs, including reverse mentoring where our senior leaders are mentored by more junior employees
- Guidelines on inclusive recruitment practices

Executive compensation highlights

- Executive compensation set by the CGHR Committee to provide a balance between fixed and at-risk components, with an emphasis on performance-linked elements with value tied to Saputo's share price
- Amounts payable under the annual incentive plan are capped
- A portion of long-term incentives⁽¹⁾ vest based on ESG targets under the Saputo Promise
- Annual equity awards with overlapping vesting to ensure that executives remain exposed to the consequences of their decision making over a multi-year period
- Vesting of PSUs and RSUs over three years and, for PSUs, based on objectives measured over a three-year performance cycle
- A five-year vesting period for stock options granted before April 1, 2024, and a four-year vesting period for stock options granted on and after April 1, 2024
- Incentive compensation subject to a clawback policy

96.99%

**of shareholders
voted in support**

**of our approach on executive
compensation at the 2023
Annual Shareholders' Meeting**

(1) The President and CEO did not receive any long-term incentives in fiscal 2024, as his interest in the principal shareholder of the Company ensures that he has a material interest in the long-term performance of Saputo and the creation of long-term value for shareholders.

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 10:30 a.m. (Eastern Time) on August 9, 2024, in a hybrid format, which will be conducted in person at Lumi Experience – 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8, and by live webcast at <https://web.lumiagm.com/475635640>, 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 6, 2024, 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. Publications and information on our website are not part of, and are not incorporated by reference in, this Circular.

Voting Information

Solicitation of Proxies

The solicitation of proxies will be conducted by Management of the Company (through employees or agents) and will be made primarily by mail. However, Management of the Company may solicit proxies at a nominal and customary cost by phone, e-mail, 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.sedarplus.ca.

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 and costs in connection with the solicitation of proxies.

Shareholder Voting Matters

The following items will be brought before the Meeting:

- 1 Receipt of our consolidated financial statements for the year ended March 31, 2024, including the auditor's report thereon;
- 2 Election of directors;
- 3 Appointment of the auditor;
- 4 Adoption of an advisory, non-binding resolution in respect of our approach to executive compensation;
- 5 Shareholder proposals attached hereto as Schedule A; and
- 6 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 hybrid format. Registered shareholders and duly appointed proxyholders will be able to attend, participate, and vote at the Meeting. The Meeting will begin promptly at 10:30 a.m. (Eastern Time) on August 9, 2024, unless otherwise adjourned or postponed.

In person

Lumi Experience – 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8

Online

To attend the Meeting via live webcast:

- Check in online at <https://web.lumiagm.com/475635640>. We recommend that you log in well before the Meeting starts.
- Click “I have a login” and then enter your 15-digit control number and the password **saputo2024** (case sensitive).

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

Duly appointed proxyholders: Computershare Investor Services Inc. (“**Computershare**”) will provide proxyholders with a control number by e-mail after the proxy voting deadline has passed and proxyholders have been duly appointed AND registered as described in “Appointment of Proxyholders” below.

OR

Click “Guest” and then complete the online form.

Non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder, can login to the webcast 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.

If you join the Meeting via live webcast, 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 when participating in the Meeting. It is your responsibility to ensure Internet 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 Meeting are strictly prohibited.

Registered and Non-Registered Shareholders

Registered shareholders	Non-registered shareholders
<p>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.</p> <p>Our Proxy Materials are sent to our registered shareholders through our transfer agent, Computershare.</p>	<p>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. 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.</p> <p>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. We do not send proxy-related materials directly to non-registered shareholders and instead use the services of Broadridge, who acts on behalf of intermediaries to send Proxy Materials.</p> <p>To attend the Meeting with full privileges, including the right to vote and ask questions, you MUST appoint yourself as your proxy by inserting your own name in the space provided on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by your Intermediary. See the section “Appointment of Proxyholders” below.</p> <p>If you have questions on how to exercise voting rights carried by Common Shares held through an Intermediary, please contact your Intermediary directly.</p>

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	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.
2	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.
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 10:30 a.m. (Eastern Time) on August 7, 2024, 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 at the Chair of the Meeting’s 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	Non-registered shareholders
<ul style="list-style-type: none">• If attending the Meeting in person, please check in at the registration desk with our transfer agent, Computershare, when you arrive at Lumi Experience – 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8. As you will cast your vote at the Meeting, you do not need to fill out the form of proxy.• If attending the Meeting online, registered shareholders may vote at the Meeting by completing a ballot online during the Meeting.	<ul style="list-style-type: none">• Non-registered shareholders who have not duly appointed themselves as their proxy will not be able to vote nor ask questions at the Meeting. 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.• In order to vote at the Meeting in person or online, you MUST appoint yourself as your proxy by inserting your own name in the space provided on the voting instruction form sent to you and 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.• If attending the Meeting in person, do not otherwise complete the section of the form on voting rights, as your vote will be taken during the meeting.• If attending the Meeting in person, please check in at the registration desk with our transfer agent, Computershare, when you arrive at Lumi Experience – 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, H3B 4W8.• If attending the Meeting online, you must <u>also</u> register as a proxyholder to obtain a username from Computershare. See the section “Appointment of Proxyholders” below.

Appointment of Proxyholders

APPOINTMENT OF PROXY

Saputo's 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 10:30 a.m. (Eastern Time) on August 7, 2024, 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 the auditor
- the adoption of an advisory, non-binding resolution in respect of our approach to executive compensation

Against

- the shareholders 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 to be able to vote and/or ask questions at the Meeting.

IN ADDITION, shareholders attending the Meeting online **MUST** also register themselves or their third-party proxyholder online to obtain a username from Computershare, as described below. **Failure to register the proxyholder by August 7, 2024, at 10:30 a.m. (Eastern Time) or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the Meeting is resumed, 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.

If you are a non-registered shareholder and wish to vote at the Meeting in person or online, 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. 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 (required if you/your third-party proxyholder are/is attending the meeting online)

Obtain a username from Computershare

Registering yourself or a third-party proxyholder to obtain a username from Computershare is an additional step required if the proxyholder is attending the Meeting online. Failure to do so will result in the proxyholder not receiving a username to participate in the Meeting online. Shareholders MUST visit www.computershare.com/saputo2024 no later than August 7, 2024, at 10:30 a.m. (Eastern Time) 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 e-mail. Without a username, proxyholders will not be able to vote or ask questions at the Meeting online 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.

Conduct of the Meeting

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. For example, the Chair of the Meeting may exercise broad discretion in the order in which questions are answered and the amount of time devoted to answering any one question. The Chair of the Meeting's decisions are final and are not subject to appeal. All participants must comply with the directions of the Chair of the Meeting.

How to Ask Questions

Before the Meeting	Registered shareholders and duly appointed proxyholders may ask questions in advance of the Meeting by e-mail (investors@saputo.com) no later than 10:30 a.m. (Eastern Time) on August 7, 2024. The Chair of the Meeting or other members of Management present will read the questions at the relevant time of the Meeting.
In person	Registered shareholders and duly appointed proxyholders may ask questions at one of the microphones when called upon.
Online	<p>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. Questions may be asked:</p> <p>In writing: By using the relevant dialog box in the function “Ask a question” by clicking on the Messaging tab during the Meeting. 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.</p> <p>Over the phone: In real time over the phone by submitting your phone number in the function “Ask a question” by clicking on the Messaging tab 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.</p> <p>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.</p>

Questions relating to a matter to be voted on will be addressed before the relevant vote, if applicable. General questions will be addressed at the end of the Meeting during the question period.

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.

In order for the Meeting to progress in an efficient manner, while respecting the rights of each of the participants, the duration of any intervention must be of a reasonable amount of time as determined by the Chair. Any questions relevant to the Meeting that cannot be answered during the Meeting due to time constraints will be answered and posted online at 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.

A recording of the Meeting will also be made available on our website at www.saputo.com as soon as practicable after 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, 2024, 424,326,415 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 14, 2024, 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, 2024, 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	137,728,100 ⁽¹⁾	32%
Francesco Saputo	of record	42,500,000 ⁽²⁾	10%

(1) Includes 131,122,119 Common Shares held directly by Jolina Capital Inc., a holding company controlled by Mr. Emanuele (Lino) Saputo, 2,605,981 Common Shares held indirectly by Jolina Capital Inc. through 11446037 Canada Inc., a wholly-owned subsidiary of Jolina Capital Inc., and 4,000,000 Common Shares held by Fondation Mirella & Lino Saputo, a private foundation for which Mr. Emanuele (Lino) Saputo acts as Chair of the Board.

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

Receipt of our Financial Statements

The consolidated financial statements for the year ended March 31, 2024, including the auditor's report thereon are available on our website at www.saputo.com and on SEDAR+ at www.sedarplus.ca.

Election of Directors

For fiscal 2025, the Board of Directors of the Company (the “**Board**”) proposes that it be composed of ten members, nine of which are independent within the meaning of *Regulation 52-110 respecting Audit Committees*. Mr. Henry Demone 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. **Unless expressly instructed to vote AGAINST, the persons whose names are printed on the enclosed form of proxy intend to vote FOR the election of each of the nine 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 as at March 31, 2024. Refer to the section entitled “Skills Matrix” for additional information on the skills possessed by the nominees.

Lino A. Saputo, C.M.



Québec, Canada
Age: 57
Director since: 2001
Non-independent

Lino A. Saputo joined the Company in 1988 and started rising through the ranks, managing a plant in Ontario, Canada, and holding various administrative and marketing positions. In 1993, he became VP, Operations and, in 1998, EVP, Operations. From July 2001 to January 2004, he was President and COO of our Dairy Products Division (USA). In March 2004, he was appointed CEO of the Company and in January 2022, he added the role of President to his responsibilities. 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 CEO. In 2023, Mr. Saputo was appointed as a Member of the Order of Canada, a distinction conferred by the Office of the Secretary of the Governor General. Effective August 9, 2024, Mr. Saputo will be stepping down as President and CEO and transition to a role of Executive Chair of the Board of the Company.

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024		Compensation received for fiscal 2024
Board (Chair)		7/7	100%	\$4,670,818 ⁽¹⁾

2023 Voting Results:
FOR: 97.32%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	Value (\$) ⁽²⁾		Yes ⁽⁴⁾	None	None
197,115	5,253,115				

Victor L. Crawford



Maryland, USA
Age: 63
Director since: 2023
Independent

Victor L. Crawford is a corporate director. Mr. Crawford has held executive positions at several companies in the food and beverage, hospitality, and healthcare services industries. He was CEO, Pharmaceutical Segment, of Cardinal Health, Inc. from 2018 until 2022, and Group President and COO at Aramark Corporation from 2012 to 2018. He also held senior management positions at PepsiCo, Inc. and Marriott International Inc. between 1990 and 2012. Mr. Crawford began his career with roles at PricewaterhouseCoopers and Federal-Mogul Corporation and earned his degree in accounting from Boston College in 1983. Mr. Crawford is a director of The Hershey Company, where he also serves as member of the Audit Committee, the Compensation and Human Capital Committee as well as the Executive Committee. In addition, Mr. Crawford is a director of The National Urban League, where he serves as Chair of the Programs, Policy, Justice, and Communication Committee.

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024 ⁽³⁾		Compensation received for fiscal 2024
Board		2/2	100%	\$102,446
Audit Committee		2/2	100%	

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	N/A ⁽⁴⁾	The Hershey Company	Audit Committee Compensation and Human Capital Committee Executive Committee
0	3,915	104,335			

Olu Fajemirokun-Beck



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 CEO and a Board Member of Wholesome Sweeteners Inc. Between 1996 and 2012, she held senior executive positions at Mars, Incorporated, including as the CFO 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, and Women's Inc 2023 Most Influential Women Corporate Directors list. Since 2013, Ms. Beck is the founder and CEO of The Beck Group NJ LLC, a boutique management consulting firm. She earned her degree in Law from St John's College, Oxford University and her Masters, with Merit, from University College London.

New Jersey, United States
Age: 58
Director since: 2021
Independent

Saputo Board and Committee Memberships for fiscal 2024			Attendance for fiscal 2024		Compensation received for fiscal 2024
Board	7/7		100%		\$260,000
Audit Committee	7/7		100%		

2023 Voting Results:

FOR: 96.23%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	N/A ⁽⁴⁾	Denny's Corporation Freshpet, Inc.	Audit Committee Operations Oversight Committee
0	19,166	510,774			

Anthony M. Fata



Anthony M. Fata has been President of Sager Food Products Inc. since November 2004. Prior to his current position, he was VP of sales and marketing of Sager Food Products Inc. from 1999 to 2004. Until 1999, he was 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. He earned BCL & LLB degrees from McGill University's Faculty of Law and an MBA from Harvard Business School. Mr. Fata is a member of the Québec Bar.

Québec, Canada
Age: 57
Director since: 2008
Independent

Saputo Board and Committee Memberships for fiscal 2024			Attendance for fiscal 2024		Compensation received for fiscal 2024
Board (Lead Director)	7/7		100%		\$340,000
Corporate Governance and Human Resources Committee (Chair)	8/8		100%		

2023 Voting Results:

FOR: 95.26%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	None	
13,053	150,185	4,350,293			

Annalisa King, ICD.D



Annalisa King is a corporate director and currently Chair of the Board of the Vancouver Airport Authority. Between 2008 and 2016, Ms. King was CFO, CIO and SVP 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 SVP 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: 57
Director since: 2012
Independent

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024		Compensation received for fiscal 2024
Board		7/7	100%	\$315,000
Audit Committee (Chair)		7/7	100%	

2023 Voting Results:
FOR: 97.11%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	First Capital Real Estate Investment Trust	Audit Committee Corporate Governance Committee (Chair)
1,031	93,688	2,524,261		The North West Company Inc.	Audit Committee (Chair) Governance Committee

Karen Kinsley, FCPA, ICD.D



Karen Kinsley is a corporate director. From 1987 to 2013, Ms. Kinsley held various positions within Canada Mortgage and Housing Corporation, including CFO for nine years, VP of Mortgage Insurance and Securitization, and President and CEO from 2003 to 2013. Ms. Kinsley holds a bachelor of commerce from the University of Ottawa. She is a Fellow of the Chartered Professional Accountants of Ontario and has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.

Ontario, Canada
Age: 67
Director since: 2015
Independent

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024		Compensation received for fiscal 2024
Board		7/7	100%	\$260,000
Audit Committee		7/7	100%	

2023 Voting Results:
FOR: 99.80%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	National Bank of Canada	Conduct Review and Corporate Governance Committee Risk Management Committee
6,800	50,922	1,538,291		Choice Properties Real Estate Investment Trust (Lead Director)	Corporate Governance Committee (Chair)

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



Diane Nyisztor is a corporate director. From 2019 to 2021, she was SVP and CHRO of Cogeco Inc. She was SVP, Corporate Human Resources of Cogeco Inc. from 2015 to 2019 and VP, 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 AtkinsRéalis (formerly SNC-Lavalin Group Inc.), including SVP, Global Human Resources and SVP, Compensation and Benefits.

Québec, Canada
Age: 57
Director since: 2016
Independent

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024		Compensation received for fiscal 2024
Board		7/7	100%	\$260,000
Corporate Governance and Human Resources Committee		8/8	100%	

2023 Voting Results:
FOR: 99.35%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	None	
5,000	54,086	1,574,642			

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. Ms. Ruf advises on Canadian and international public and private acquisitions, divestitures, investments, and joint ventures. She provides guidance to domestic and foreign corporations, private equity firms, pension funds, and financial advisers on public and private cross-border M&A. Also known for her expertise in corporate governance, Ms. Ruf regularly advises boards of directors, special committees, senior management, and shareholders on a wide range of transactions, public disclosure issues, and corporate governance matters. 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* from 2012 to 2017. Ms. Ruf is a member of the Québec Bar.

Québec, Canada
Age: 61
Director since: 2016
Independent

Saputo Board and Committee Memberships for fiscal 2024		Attendance for fiscal 2024		Compensation received for fiscal 2024
Board		7/7	100%	\$260,000
Corporate Governance and Human Resources Committee		8/8	100%	

2023 Voting Results:
FOR: 99.35%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	None	
2,000	60,810	1,673,887			

Stanley H. Ryan



Washington, USA
Age: 62
Director since: 2023
Independent

Stanley H. Ryan is a corporate director and currently Chair of the Board of Pacific Basin Shipping Limited. Mr. Ryan served as President and CEO of Darigold, a USA-based dairy cooperative, from 2016 until 2022. From 1989 until 2014, he served in several executive and general management roles for Cargill Inc. in the USA, South America, Europe, Australia, and China. In 2015, he served as interim CEO of Eagle Bulk Shipping. Mr. Ryan earned both his MBA and an MA in International Relations from the University of Chicago in 1989, as well as a degree in Economics & Computer Applications from the University of Notre Dame in 1984. Mr. Ryan is director and Chair of the Board of Pacific Basin Shipping Limited, a company listed on the Hong Kong Stock Exchange.

Saputo Board and Committee Memberships for fiscal 2024	Attendance for fiscal 2024 ⁽³⁾		Compensation received for fiscal 2024
Board	2/2	100%	\$102,446
Corporate Governance and Human Resources Committee	4/4	100%	

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	N/A ⁽⁴⁾	Pacific Basin Shipping Limited (Chair)	Nominating Committee (Chair) Remuneration Committee
0	3,915	104,335			

Annette Verschuren, O.C.



Ontario, Canada
Age: 67
Director since: 2013
Independent

Annette Verschuren has been the Chair and CEO 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 MaRS Discovery District, a not-for-profit corporation that offers venture support services and entrepreneurship education programs to science and technology companies, and member on the board of the Verschuren Centre for Sustainability in Energy and the Environment. 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.

Saputo Board and Committee Memberships for fiscal 2024	Attendance for fiscal 2024		Compensation received for fiscal 2024
Board	7/7	100%	\$260,000
Audit Committee	7/7	100%	

2023 Voting Results:
FOR: 98.68%

Securities held or controlled			Director share ownership met	Other Public Board Memberships	Other Committee Memberships
Common Shares	DSUs ⁽⁵⁾	Value (\$) ⁽²⁾	Yes ⁽⁴⁾	Air Canada Canadian Natural Resources Limited	Governance and Nominating Committee (Chair) Audit, Finance and Risk Committee Compensation Committee Health, Safety, Asset Integrity and Environmental Committee
8,000	47,424	1,477,050			

-
- (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 Toronto Stock Exchange (the "TSX") on March 28, 2024 (\$26.65), the last trading day of fiscal 2024.
 - (3) Appointed as director of the Company on November 9, 2023.
 - (4) See "Share Ownership Policy for Directors".
 - (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.

Information as to securities beneficially owned by each nominee, or over which each nominee exercised control or direction, as at May 31, 2024, has been provided by the nominees individually.

Majority Voting Requirements

The election of directors at the Meeting will be governed by the majority voting requirements under the *Canada Business Corporations Act* (“**CBCA**”) which took effect on August 31, 2022. Pursuant to such voting requirements, under the CBCA, any nominee for an uncontested election as a director at a shareholders’ meeting is elected only if the number of votes cast in their favour represents a majority of the votes cast “for” by the shareholders who are present in person or represented by proxy. A nominee who fails to receive a majority of votes cast in their favour will not be elected and the Board position will remain open, save in exceptional circumstances; however, in the case of an incumbent director nominee, they may continue in office until the earlier of (a) the 90th day after the day of the election; or (b) the day on which their successor is appointed or elected. These requirements apply 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.

The director nominee election results at the August 11, 2023 annual meeting of the shareholders of the Company are set out below:

Name	Voted For	Voted Against	% For	% Against
Lino A. Saputo	348,114,226	9,589,139	97.32%	2.68%
Henry E. Demone	348,251,525	9,451,962	97.36%	2.64%
Olu Fajemirokun-Beck	344,230,401	13,473,086	96.23%	3.77%
Anthony M. Fata	340,744,997	16,958,393	95.26%	4.74%
Annalisa King	347,374,170	10,329,317	97.11%	2.89%
Karen Kinsley	356,994,450	709,037	99.80%	0.20%
Diane Nyisztor	355,364,000	2,339,487	99.35%	0.65%
Franziska Ruf	355,364,080	2,339,407	99.35%	0.65%
Annette Verschuren	352,981,215	4,722,272	98.68%	1.32%

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 not intended to be an exhaustive list of each director nominee’s skills and is reviewed annually by the CGHR Committee.

Name	Age		Board Tenure at Saputo				Top Four Skills ⁽¹⁾ ⁽²⁾ ⁽³⁾									Language Skills ⁽⁴⁾		
	<60	≥60	0-5 years of service	6-10 years of service	11-15 years of service	≥16 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	English	French	Other
Lino A. Saputo	X					X	X	X				X	X		X	X	X	
Victor L. Crawford		X	X				X		X	X		X		X	X			
Olu Fajemirokun-Beck	X		X				X	X	X	X					X	X		
Anthony M. Fata	X					X	X		X		X	X			X	X	X	
Annalisa King	X				X		X		X	X				X	X	X		
Karen Kinsley		X		X					X	X		X	X		X	X		
Diane Nyisztor	X			X				X	X	X		X			X	X		
Franziska Ruf		X		X				X	X		X		X		X	X	X	
Stanley H. Ryan		X	X				X	X	X			X			X			
Annette Verschuren		X			X		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, & Governance: Experience with policies, practices or risk management associated with environmental, climate, 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”.

(4) Based on the director’s self-assessment.

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 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. In fiscal 2023, the CGHR Committee retained the services of PCI Compensation Consulting Inc. (“**PCI**”), an independent consultant now known as Arthur J. Gallagher & Co., to benchmark the compensation of non-employee directors with that of the companies included in the Director Peer Group (as defined below). Further to this review, PCI concluded that the compensation of our directors was competitive with the compensation offered to directors of the companies in the Director Peer Group. Therefore, the CGHR Committee recommended to the Board that no change be made to director compensation for fiscal 2023.

For fiscal 2024, the CGHR Committee recommended to the Board to continue relying on the review conducted for fiscal 2023 and that no change be made to director compensation.

The composition of the peer group used to set the compensation of our directors (the “**Director Peer Group**”) in fiscal 2024 is listed below, and has remained unchanged since fiscal 2021.

Director Peer 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	AtkinsRéalis (formerly 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 2024. 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 2024 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 CEO 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 voting or other 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-USA 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 this policy, all of our directors are required to own Common Shares and/or DSUs having a total market value of at least three times their 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 requirement under the policy must receive their entire compensation in DSUs.

As at March 31, 2024, all directors complied with the share ownership policy. The information set out in the following table is as at March 31, 2024.

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
Victor L. Crawford	0	3,915	3,915	104,335	–	N/A ⁽⁵⁾
Henry E. Demone	10,332	74,605	84,937	2,263,571	780,000	Yes
Olu Fajemirokun-Beck	0	19,166	19,166	510,774	–	N/A ⁽⁵⁾
Anthony M. Fata	13,053	150,185	163,238	4,350,293	1,020,000	Yes
Annalisa King	1,031	93,688	94,719	2,524,261	945,000	Yes
Karen Kinsley	6,800	50,922	57,722	1,538,291	780,000	Yes
Diane Nyisztor	5,000	54,086	59,086	1,574,642	780,000	Yes
Franziska Ruf	2,000	60,810	62,810	1,673,887	780,000	Yes
Stanley H. Ryan	0	3,915	3,915	104,335	–	N/A ⁽⁵⁾
Annette Verschuren	8,000	47,424	55,424	1,477,050	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 28, 2024 (\$26.65), the last trading day of fiscal 2024.

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

(5) The director 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 2024 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 ⁽⁶⁾	86,739	–	86,739	100% DSUs	–	86,739
Victor L. Crawford ⁽⁷⁾	102,446	–	102,446	100% DSUs	–	102,446
Henry E. Demone	260,000	97,500	162,500	50% cash/50% DSUs ⁽²⁾	–	260,000
Olu Fajemirokun-Beck	260,000	–	260,000	100% DSUs	–	260,000
Anthony M. Fata	340,000	–	340,000	100% DSUs	–	340,000
Annalisa King	315,000	–	315,000	100% DSUs	–	315,000
Karen Kinsley	260,000	–	260,000	100% DSUs	–	260,000
Diane Nyisztor	260,000	97,500	162,500	50% cash/50% DSUs ⁽²⁾	–	260,000
Franziska Ruf	260,000	–	260,000	100% DSUs	–	260,000
Stanley H. Ryan ⁽⁷⁾	102,446	–	102,446	100% DSUs	–	102,446
Annette Verschuren	260,000	130,000	130,000	50% cash/50% DSUs	–	260,000
Total (\$)	2,506,631	325,000	2,181,631	–	–	2,506,631

(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 CEO is disclosed in the "NEO Summary Compensation Table".

(2) These participants elected to receive their compensation for the fourth quarter of fiscal 2024 in DSUs 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").

(6) Compensation pro-rated as Mr. Carrière ceased to be a director of the Company on August 11, 2023.

(7) Compensation pro-rated as Mr. Crawford and Mr. Ryan were appointed as directors of the Company on November 9, 2023.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table presents, for each director, all the share-based awards outstanding at the end of fiscal 2024. The directors do not participate in the Stock Option Plan, and none of the directors held stock options in fiscal 2024.

Outstanding Share-Based Awards

Name ⁽¹⁾	Share-Based Awards		
	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 ⁽²⁾⁽³⁾ (\$)
Louis-Philippe Carrière ⁽⁴⁾	–	–	–
Victor L. Crawford ⁽⁵⁾	–	–	104,335
Henry E. Demone	–	–	1,988,223
Olu Fajemirokun-Beck	–	–	510,774
Anthony M. Fata	–	–	4,002,430
Annalisa King	–	–	2,496,785
Karen Kinsley	–	–	1,357,071
Diane Nyisztor	–	–	1,441,392
Franziska Ruf	–	–	1,620,587
Stanley H. Ryan ⁽⁵⁾	–	–	104,335
Annette Verschuren	–	–	1,263,850

(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) These amounts include additional DSUs accumulated as notional equivalents of dividends declared on Common Shares.

(3) 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 28, 2024 (\$26.65), the last trading day of fiscal 2024. 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").

(4) Ceased to be a director of the Company on August 11, 2023.

(5) Appointed as director of the Company on November 9, 2023.

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 2024, and the attendance record of the current directors.

Summary of Attendance of Directors

Director	Board	Audit Committee	CGHR Committee
Lino A. Saputo	7 of 7	–	–
Victor L. Crawford ⁽¹⁾	2 of 2	2 of 2	–
Henry E. Demone	7 of 7	–	8 of 8
Olu Fajemirokun-Beck	7 of 7	7 of 7	–
Anthony M. Fata	7 of 7	–	8 of 8
Annalisa King	7 of 7	7 of 7	–
Karen Kinsley	7 of 7	7 of 7	–
Diane Nyisztor	7 of 7	–	8 of 8
Franziska Ruf	7 of 7	–	8 of 8
Stanley H. Ryan ⁽¹⁾	2 of 2	–	4 of 4
Annette Verschuren	7 of 7	7 of 7	–
Number of meetings in fiscal 2024	7	7	8
Attendance rate	100%	100%	100%

(1) Appointed as director of the Company on November 9, 2023.



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

Dear Shareholders,

The members of the Corporate Governance and Human Resources (“CGHR”) Committee are pleased to present this report on Saputo’s corporate governance practices and executive compensation policies and practices. The Committee’s report addresses key topics of interest to our shareholders, including corporate responsibility.

Last year, shareholders approved the “say on pay” advisory vote with 96.99% support, signalling strong support of our executive compensation practices. We believe that the policies and practices in place align the interests of the senior executive team with those of shareholders. While we are satisfied with the results of the advisory vote, we continuously monitor trends and best practices on executive compensation. In keeping with this objective, in fiscal 2024, the CGHR Committee, in close collaboration with Management and the Committee’s new external compensation consultant, reviewed the Company’s compensation practices, taking into consideration the competitiveness of total compensation and compensation practices within the peer group, market trends, as well as the Company’s pay-for-performance philosophy. Our compensation approach and continuous review of our practices aim to attract, retain, and motivate high-performing executives who are incented to increase business performance and enhance shareholder value on a sustainable basis.

The CGHR Committee also continued to work with the CHRO to ensure that a comprehensive succession plan for the Company’s senior leaders is in place. In line with this succession plan, the Board recently appointed Carl Colizza to the position of President and CEO, as Lino Saputo, after serving as CEO for 20 years, has decided to transition to a role of Executive Chair of the Board. Carl’s proven track record as a global leader, combined with his dedication to Saputo’s core values, made him the ideal candidate, and the Board is fully confident in Carl’s ability to lead the Company into its next chapter of growth and innovation. In his new capacity, Lino will continue to provide invaluable oversight of the Company’s strategic development to drive value creation, while working closely with Carl and the Management team to move the Company forward.

The Board also appointed Isabelle Tisseur to the role of CHRO effective upon Gaétane Wagner’s planned retirement. Gaétane has played an instrumental role as CHRO and she has contributed tremendously to the work of the CGHR Committee for which we are most grateful. Isabelle’s leadership and strategic vision will ensure a seamless transition and enable Saputo to continue attracting, developing, and retaining top talent.

Following the announcement of Henry Demone’s retirement from the Board, I would like to express my heartfelt gratitude to him for his years of dedicated service. Henry has been an outstanding board member and has contributed greatly to both the CGHR Committee and the Board with his sound advice and guidance.

We appreciate the importance shareholders place on effective executive compensation policies and governance practices. We are committed to maintaining an ongoing engagement process with shareholders to gather feedback on this and other issues. We look forward to your participation at our annual meeting of shareholders. Please remember to vote your shares by proxy or 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

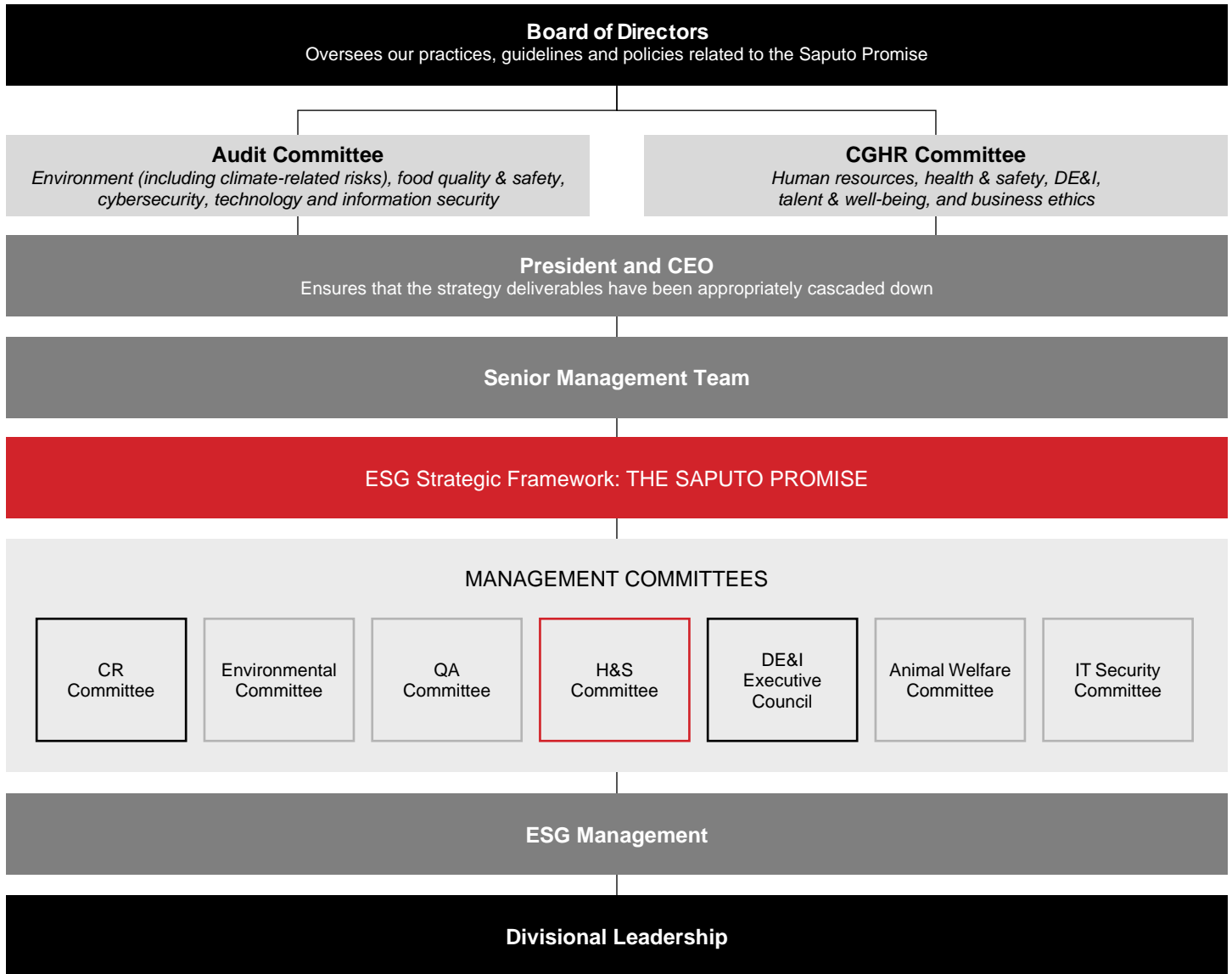
This report provides a discussion of our corporate governance practices. The Board believes that good corporate governance practices are important and has delegated to the CGHR Committee the responsibility of reviewing the Company's corporate governance practices and making recommendations to the Board with respect thereto. The Board believes that the Company's existing corporate governance practices are appropriate to its circumstances and effective, and 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. The Company monitors the evolution of corporate governance practices and guidelines in Canada. The CGHR Committee and the Board periodically review the Company's corporate governance practices and, if appropriate, implement changes to improve them.

ESG 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 Community. The Board oversees our practices, guidelines, and policies related to the Saputo Promise. Documents relating to the Saputo Promise are available at www.saputo.com.

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

ESG GOVERNANCE: MANAGING ESG RISK AND OPPORTUNITY



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

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- 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 COO (North America), the President and COO (International and Europe), the CFO and Secretary, the CHRO, the President and COO of each operating division, and our VP, Corporate Responsibility. Our divisional leadership ensures the execution and operationalization of our practices related to the Saputo Promise. Our President and COO (North America) annually reports to the Board on the Saputo Promise.
 - The **Environmental Committee**, which includes our President and COO (North America), the President and COO (International and Europe), the President and COO 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. Periodic 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 COO (North America), the President and COO (International and Europe), and the President and COO 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 and ensuring adherence to best practices across our divisions as it relates to health and safety (“H&S”). It is composed of our President and COO (North America), our President and COO (International and Europe), our CHRO, and the President and COO and the H&S leaders of each of our divisions. The CHRO reports quarterly to the CGHR Committee on H&S matters.
 - The **Diversity, Equity, and Inclusion Executive Council (“DE&I Executive Council”)**, comprised of our CHRO, our President and COO (International and Europe) and employees from each of our divisions, promotes a diverse and inclusive work environment. The CHRO receives regular updates on the DE&I Executive Council’s progress and reports yearly to the Board on diversity, equity, and inclusion (“DE&I”) 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 composed of our Director of Animal Welfare and 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”)**, composed of our EVP, Information Technology and Chief Information Officer (CIO), our CFO and Secretary, our Privacy Officer and 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 EVP, Information Technology and CIO reports quarterly to the Audit Committee on the IT Security Committee’s work and any material issues that arise.

We publish the Saputo Promise Report annually to provide shareholders and other stakeholders with increased visibility on our initiatives, challenges, and priorities in connection with the Saputo Promise. Our 2024 Saputo Promise Report was published on June 6, 2024, and can be found for information purposes only on the Company's website at www.saputo.com. Our 2024 Saputo Promise Report is aligned with the Sustainability Accounting Standards Board (SASB) Standard for the Processed Food industry and the Task Force on Climate-related Financial Disclosures (TCFD). In light of an increasing focus on climate-related disclosures and following our climate scenario analysis, we set up a global Working Group on Climate responsible to drive implementation efforts relative to climate-related risks and opportunities, which is led by our VP, Corporate Responsibility and comprised of representatives from various relevant corporate functions. In fiscal 2024, we furthered our climate commitment by submitting our intent to set science-based targets as defined by the Science-Based Target Initiative (SBTi). We anticipate our post-fiscal year 2025 climate targets to be validated by the SBTi.

For selected highlights of our fiscal 2024 ESG performance, see our 2024 Annual Report, available on the Company's website at www.saputo.com. Additional information on our approach to ESG is available in our Annual Information Form dated June 6, 2024.

Corporate Governance Initiatives

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

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| (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, which requires director equity to be held until retirement; |
| (ii) position descriptions for the CEO, the Chair of the Board, the Executive Chair of the Board, the Board committee Chairs, and the Lead Director; | (ix) a procedure on directors' employment and other directorships; |
| (iii) a selection process for new directors; | (x) a Board diversity policy; |
| (iv) an anonymous and confidential whistleblowing line hosted by a third-party; | (xi) a Company diversity policy as well as targets for representation of women at senior levels; |
| (v) an assessment process for the CEO, 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. |
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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:

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| (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 CEO 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. |
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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. The Board is ultimately responsible for the oversight of climate-related targets and monitoring progress against those targets. 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 CEO 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, ten 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, nine of whom are considered independent.

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

INDEPENDENT	NON-INDEPENDENT
Victor L. Crawford	Lino A. Saputo ⁽¹⁾
Henry E. Demone	<i>President and CEO</i>
Olu Fajemirokun-Beck	<i>of the Company</i>
Anthony M. Fata	
Annalisa King	
Karen Kinsley	
Diane Nyisztor	
Franziska Ruf	
Stanley H. Ryan	
Annette Verschuren	

(1) As of August 9, 2024, Mr. Saputo will transition from President and CEO to a role of Executive Chair of the Board.

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 ten 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 nine 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. There is currently no interlock between directors.

Independent Directors' Meetings

The independent members of the Board meet *in camera* with the Lead Director and without Management 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 CEO are currently held by Mr. Saputo. The Board has appointed the Chair of the CGHR Committee, Mr. Fata, as Lead Director since the positions of Chair of the Board and CEO are currently held by the same person, recognizing the importance of independent Board oversight.

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. In this regard, the Lead Director coordinates and moderates the *in camera* meetings between the independent members of the Board following the meetings of the Board of Directors.

Effective August 9, 2024, Mr. Saputo will transition to a role of Executive Chair of the Board and the position of Chair of the Board will be renamed Executive Chair of the Board. Mr. Fata will continue as Lead Director following the transition.

See section "Position Descriptions" below for a summary of these positions.

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 CEO.

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:

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

As of August 9, 2024, the role of Chair of the Board will be renamed Executive Chair of the Board. In addition to the responsibilities listed above, the responsibilities of the Executive Chair of the Board will also include:

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| (i) providing strategic oversight of the Company's development; | (iii) fostering an organizational climate promoting a culture of integrity and disciplined management practices within the Company; and |
| (ii) promoting the Company's vision, and values, embodied by the Saputo Promise, to employees, shareholders, investors, and any other relevant stakeholders, and, together with the President and CEO, ensure that Management advances the Saputo Promise as appropriate; | (iv) providing support to the President and CEO and the Company's senior Management in all aspects of the operations of the Company. |
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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:

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| (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 <i>in camera</i> meetings of the Board's independent directors; | |
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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 CEO is developed with input from the CEO and the CGHR Committee, and is approved by the Board. The description provides that the CEO plans and oversees development of short-term and long-term organizational goals in light of profitable growth and the long-term sustainability of the business, 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, including those related to the Saputo Promise. Among other duties, the CEO 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 CEO's responsibility. The CGHR Committee also conducts an annual assessment of the CEO'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 CEO is available at www.saputo.com.

Corporate Governance and Human Resources Committee



Anthony M. Fata, Chair



Henry E. Demone



Diane Nyisztor



Franziska Ruf



Stanley H. Ryan

The CGHR Committee is composed of five independent directors: Mr. Fata, who is the Chair of the CGHR Committee, Mr. Demone, Ms. Nyisztor, Ms. Ruf, and Mr. Ryan, all of whom have experience in executive compensation matters. Mr. Demone 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 reappoint Mr. Fata, Ms. Nyisztor, Ms. Ruf, and Mr. Ryan as members of the CGHR Committee, with Mr. Fata as the Chair. For more information on their skills and experience, and on the CGHR Committee's responsibilities related to executive compensation, see the section "Executive Compensation" under the heading "Role and Composition of the CGHR Committee" below. The following chart provides details on the activities of the CGHR Committee during the last fiscal year ended but is not meant to be exhaustive. A copy of the mandate of the CGHR Committee is available at www.saputo.com.

CGHR Committee

Main responsibilities	Main achievements in fiscal 2024
Corporate governance	<ul style="list-style-type: none"> oversaw the Company's corporate governance practices and made recommendations to the Board recommended for review and approval by the Board a report on corporate governance practices for inclusion in the Circular
Nominations to the Board	<ul style="list-style-type: none"> supervised the process of selection and appointment of two new directors, emphasizing diverse talent oversaw the onboarding of the new directors
Continuing education	<ul style="list-style-type: none"> coordinated continuing education programs across the Board and committees
Performance assessment	<ul style="list-style-type: none"> updated the evaluation process for the Board, its committees, and the directors oversaw the annual performance and assessment of the Board, its committees, and the directors individually considered the results of the evaluation in reviewing the composition of the Board committees and their respective Chair
Human resources and executive compensation	<ul style="list-style-type: none"> oversaw the transition to the new compensation consultant reported on compensation practices by examining and reviewing elements of executive compensation and conducted a review of our executive compensation philosophy reviewed the executive compensation peer group and benchmarked executive compensation for fiscal 2025 benchmarked the short-term and long-term incentive plans relative to peers, and reviewed the design of the plans for fiscal 2025 to ensure alignment with our long-term strategic objectives oversaw the introduction of adjustment principles to the short-term and long-term incentive plans to develop a principled approach considering the impact of external, unforeseen factors on performance results benchmarked the defined benefit pension plan relative to peers monitored potential risks that could arise from our executive compensation policy and program closely monitored bonus and PSU vesting outlooks and recommended to the Board payouts under the plans reviewed and recommended proposed bonus targets and performance criteria related to PSUs reviewed and considered the results of the most recent shareholder advisory vote on executive compensation recommended for review and approval by the Board a report on executive compensation for inclusion in the Circular reviewed the President and CEO's corporate goals and objectives and supervised the annual performance assessment process relative to those goals and objectives reviewed the Management succession planning program recommended the appointment of the executive officers ensured compliance with the share ownership policies for directors, executive officers, and senior Management of the Company
Human capital	<ul style="list-style-type: none"> oversaw the elements of the Saputo Promise delegated by the Board, such as the risk management measures related to human resources, health and safety, DE&I, talent & well-being, and business ethics reviewed on a quarterly basis the health and safety scorecard presenting the injury trends and frequency oversaw the development and implementation of global safety standards oversaw the advancement of the Advancing Gender Balance initiative oversaw the Company's initiatives to promote employee well-being as an attraction and retention strategy discussed the launch of the Mental Health First Aider program to support employees who are struggling with mental health challenges and to direct them to the appropriate support channels

Audit Committee



Annalisa King, Chair



Victor L. Crawford



Olu Fajemirokun-Beck



Karen Kinsley



Annette Verschuren

The Audit Committee is composed of five independent directors: Ms. King, who is the Chair of the Audit Committee, Mr. Crawford, Ms. Fajemirokun-Beck, Ms. Kinsley, and Ms. Verschuren, all of whom are financially literate. If all proposed nominees for election to the Board are elected at the Meeting, the Board intends to reconduct all current members of the Audit Committee in their functions, including Ms. King as the Chair. The following chart provides details on the activities of the Audit Committee during the last fiscal year ended but is not meant to be exhaustive. The Audit Committee's mandate is published in the Annual Information Form of the Company under Appendix A and is also available at www.saputo.com.

Audit Committee

Main responsibilities	Main achievements in fiscal 2024
Financial disclosure	<ul style="list-style-type: none"> reviewed the interim financial reports and annual financial statements accompanied by the external auditor's report, management's discussion and analysis, and press releases regarding the financial results before their public release and recommended their approval to the Board discussed key accounting matters and the application of accounting standards for the purpose of the Company's consolidated financial statements reviewed the dividend policy reviewed the offering of a new series of medium-term notes and recommended its approval to the Board
Risk management and internal control	<ul style="list-style-type: none"> oversaw the risk management inherent to the Company (including financial, strategic, compliance, reputational, and operational risks) and ensured that appropriate measures are in place to identify and manage them effectively oversaw the processes, controls, risk assessments, and risk mitigation actions relating to cybersecurity and business continuity preparedness reviewed and monitored the presence and the effectiveness of the Company's internal control over financial reporting through reports prepared by Management, the internal auditor, and the external auditor, as well as the measures implemented to remedy the situation and ensure proper follow-up oversaw the adequacy and effectiveness of the disclosure controls and procedures
Internal audit	<ul style="list-style-type: none"> reviewed and approved the annual internal audit plan and monitored its execution reviewed reports of audit activities, findings, and recommendations and assessed the effectiveness of the internal audit function
External auditor	<ul style="list-style-type: none"> continued to oversee the transition of the external auditor and evaluated their performance as well as monitored the quality and effectiveness of the relationship among the external auditor, Management, and the Audit Committee reviewed the hiring policy with respect to former or current partners and employees of current and former external auditors of the Company reviewed and approved the annual audit plan of the external auditor and monitored its execution reviewed periodic reports from the external auditor and discussed with them (i) the results of the audit or review, as applicable, (ii) the assessment of the control systems in place and their recommendations, (iii) any significant risks or exposures identified, and (iv) any other material matter relating to the audit or review of the financial statements
Evaluation of the Audit Committee	<ul style="list-style-type: none"> assessed the performance of the Audit Committee
Saputo Promise	<ul style="list-style-type: none"> oversaw the elements of the Saputo Promise delegated by the Board, such as environmental matters, including climate-related risks, food quality and safety, cybersecurity, technology and information security, as well as the Company's risk management relative to these elements oversaw the Company's roadmap in light of key findings from its climate scenario analysis

Risk Management

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. The Board delegated to the Audit Committee the responsibility to review, and evaluate with Management and Internal Audit the risk factors inherent to Saputo, including risks related to ESG aspects such as environmental matters, including climate-related risks, food quality and safety, cybersecurity, technology and information security, and modern slavery. The Board also delegated to the CGHR Committee the responsibility to oversee the risk management measures related to human resources risks, including related ESG aspects such as business ethics, DE&I, and health and safety. Saputo's enterprise risk management program is overseen by the Audit Committee, which has the responsibility to ensure that appropriate measures are in place to enable Management to identify and manage risks and uncertainties effectively. The Company's risk management and related procedures are reviewed regularly and at least annually. For a list of all the principal risks affecting our business, please refer to the "Risks and Uncertainties" section of Management's Discussion and Analysis contained in the Annual Report of the Company for fiscal 2024. 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 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 CFO and Secretary, the Internal Audit team and the external auditor 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 CEO and the CFO 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 2024.

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 development to enhance readiness to take on the relevant position. The CHRO meets

annually with the CGHR Committee to review and update the succession plan. A summary of the succession plan is presented by the CGHR 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. For roles throughout the organization, we focus on the development of talent in 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 CHRO benefits from the involvement of the President and CEO, 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 for 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” for 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 annually, which covers areas such as board responsibilities, composition and diversity, structure, and meetings, and provides directors with the opportunity 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 year, the directors also 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 2024 was that Board members are generally satisfied with the performance and effectiveness of the Board, its committees, and directors. Board members noted the good interaction with Management, the continuous focus on the execution of the Global Strategic Plan, the smooth transition of the external compensation consultant, and successful succession planning. 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 orienting and educating new directors, as well as maintaining and continuing the education of current directors, to be important elements ensuring 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 meet individually with members of Management, the President and CEO and the Lead Director to discuss these documents, our industry, the 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 to maintain their skills and abilities and update 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 Saputo Promise, 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 and 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 2024.

Date	Topic	Participants
Quarterly	Developments in regulatory and industry initiatives Health and Safety	Board CGHR Committee
April 2023	Strategic orientation and objectives ESG standards and ratings Themes influencing the dairy industry and operational and valuation benchmarking	Board Board Board
May 2023	Internal audit function Financial risk management, including pension plans risks Information systems, IT Security Committee, cybersecurity, and business disruptions	Audit Committee Audit Committee Audit Committee
August 2023	Trends in executive compensation	CGHR Committee
October 2023	Deep dive on cybersecurity Quality assurance Environment Supply of milk and other inputs, supplier chain strain and supplier concentration, USA and international markets, competition, consolidation of clientele, unanticipated business disruption, climate change, consumer trends, and tariff protection	Board Audit Committee Audit Committee Audit Committee
November 2023	Deep dive on the Company's carbon footprint, pathways to reduction, and development of science-based targets IT Security Committee, cybersecurity, and business disruptions	Board Audit Committee
February 2024	Human resources risk management	CGHR Committee
March 2024	Compensation risk management	CGHR Committee

Moreover, members of the Board are expected to attend the Company's meeting of shareholders. The Board has a policy of periodically conducting field visits of Company facilities. Directors have complete access to Company records. In addition, the Company has an open-door policy for its committee meetings, inviting all members to attend committee meetings as guests, and making related documentation available to all directors. 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. The Lead Director and Chairs of the committees can also recommend continuing professional development opportunities.

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, and any such consultant will be mandated to ensure that diverse candidates are included. 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.

In fiscal 2023, the services of an external search firm were retained to identify board candidates. The external search firm was mandated to ensure that diverse candidates were included as part of the process. The candidates retained were interviewed by the President and CEO and the Lead Director. The CGHR Committee also considered each candidate's background, experience, skills, and knowledge relative to the needs of the Company and the Board and carried out comprehensive due diligence to ensure

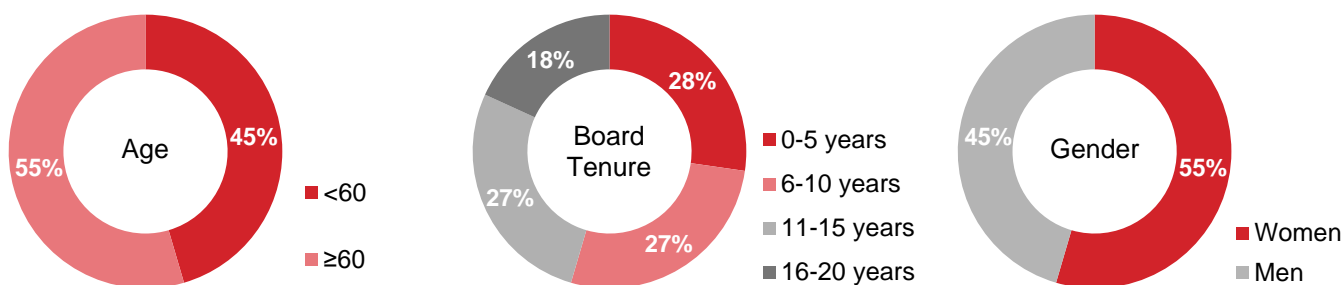
candidates were free of any conflicts or relationships that could impair their independence. Following this process, the CGHR Committee recommended the nomination of Mr. Crawford and Mr. Ryan to the Board, which appointed them to the Board on November 9, 2023.

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 race, national or ethnic origin, colour, religion, age, gender, sexual orientation, diversity in abilities, experiences, thoughts and beliefs as well as geographic areas and other characteristics of the communities in which we are present. The CGHR Committee reviews the Board Diversity Policy periodically and recommends to the Board any changes. Our Board Diversity Policy is available at www.saputo.com. Further, when the CGHR Committee engages an external recruitment specialist to assist with the recruitment process for non-independent directors, search protocols governing such firm's search require that the pool of identified candidates include only candidates having the approved skills and include women and candidates from other designated groups.

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 with a view to identifying imbalances or gaps, as well as opportunities that may be associated with further diversification. The Board and the CGHR Committee consider diversity in the broadest sense, including gender and other diverse attributes, in selecting potential director candidates.



The Board 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.

The representation of Designated Groups within our Board, based on self-identification questionnaires completed by each director, is set out below:

	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Women	6	55%	6	60%
Indigenous peoples	–	–	–	–
Members of visible minorities	2	18%	1	10%
Persons with disabilities	–	–	–	–
Members of more than one Designated Group	1	9%	1	10%
Total number of directors	11	100%	10	100%

Diversity, Equity, and Inclusion 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. 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:

- established a shared global three-year strategy, supported by divisional strategies;
- continued elevating employee voices by expanding our days of significance;
- supported divisional Employee Resource Group (ERG) efforts in their expansion;
- deployed employee feedback and listening strategies, including climate and culture assessments, engagement surveys, and focus groups;

- achieved Women in Governance’s Parity certification in our Dairy Division (Canada) and Dairy Division (USA);
- held global DE&I panels with employees and senior leadership team members;
- offered targeted development programs for women (sponsorship and leadership development);
- rolled out mentoring programs, including reverse mentoring where our senior leaders are mentored by more junior employees;
- earned external awards, including Forbes’ World’s Top Companies for Women and UK Grocery Aid Gold; and
- created guidelines on inclusive recruitment practices.

We also created a global committee to better understand the representation of women across divisions, functions, and levels and identify ways to close the gap by benchmarking with other companies in our industry. In fiscal 2023, motivated by our goal to close the gender gap, we launched our Advancing Gender Balance at Saputo initiative, which sets our goal to increase the representation of women to 30% globally at the senior levels (vice president and above).

18%
of executive officers
are members of a
Designated Group as at
March 31, 2024

While our efforts have been mainly concentrated on gender, our diversity policy is robust and inclusive, and we plan to extend our efforts to other dimensions of diversity. 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 specifically and has rather incorporated consideration of diversity into its practices as described above.

All NEOs speak English fluently, four speak French fluently and one can speak another language.

The representation of Designated Groups, based on self-identification questionnaires, among our senior management team is set out below:

	March 31, 2024		March 31, 2023	
	Number	Percentage	Number	Percentage
Women	2	18%	2	20%
Indigenous peoples	–	–	–	–
Members of visible minorities	–	–	–	–
Persons with disabilities	–	–	–	–
Members of more than one Designated Group	–	–	–	–
Total number of senior management team members	11	100%	10	100%

Board Size

After reviewing its size, the Board determined that a board of nine to 11 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.sedarplus.ca. 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 CHRO has overall responsibility for the oversight of the *Code of Ethics*. In addition, pursuant to the process implemented, the CHRO 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 CHRO, 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. In order to maintain high standards of shareholders communication practices, 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 information is disseminated in compliance with applicable legal and regulatory requirements. 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 calls, and investor roadshows. 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. Throughout fiscal 2024, we discussed the Company's business strategy, financial performance, executive compensation, and ESG matters with multiple investors and engaged with their questions or concerns on these and other topics. Management updates the Board regularly on conversations with shareholders and feedback received. We are committed to remaining proactive in our engagement efforts and shareholder outreach.

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.

Advisory Vote on Executive Compensation (“Say on Pay”)

The CGHR Committee and the Board actively and thoughtfully oversee 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.

The results of the non-binding advisory vote in respect of the Company’s approach to executive compensation at the August 11, 2023, annual meeting of the shareholders of the Company are set out below:

Voted For	Voted Against
346,942,579	10,760,908
96.99%	3.01%

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 and 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 2024 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.sedarplus.ca 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 51

Role and Composition of the CGHR Committee	51
Executive Compensation Policy Objective	52
Incentive Compensation Clawback Policy	52
Decision-Making Process and Compensation Consulting Services	52
Peer Group	54
Peer Group Changes for Fiscal 2025	54
Named Executive Officers	55
Share Ownership Policy for Executive Officers	56

ELEMENTS OF EXECUTIVE COMPENSATION 57

Fiscal 2024 Executive Compensation	58
Base Salary	59
Annual Incentive (Bonus)	59
Long-Term Incentive Plans	60
CGHR Committee Guiding Principles	64
Compensation Changes for Fiscal 2025	65
Group Insurance Benefits	65
Performance Graph	65
NEO Realized/Realizable Compensation	66
NEO Summary Compensation Table	67
Incentive Plan Awards	68
Pension Plans	69

Compensation Discussion and Analysis

ROLE AND COMPOSITION OF THE CGHR COMMITTEE

The CGHR Committee is composed of five independent directors with relevant experience in executive compensation. Each member has either held executive management positions as CEO, President, or a senior executive role with oversight over human resources functions, advised reporting issuers with regards to human resources and compensation matters, and/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 policies and executive compensation;
 - (ii) determining and approving, as applicable, the performance targets and criteria used in relation to the annual incentive (bonus) and long-term incentive grants under our compensation plans and reviewing any required adjustments;
 - (iii) assessing the risks associated with our compensation policies and practices; and
 - (iv) 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, health and safety, DE&I, talent & well-being, and business ethics.
-

The CGHR Committee reviewed our compensation policies and practices for fiscal 2024 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 main risks and uncertainties Saputo is exposed to are presented in the Management’s Discussion and Analysis accompanying our financial statements. None of these risks relate to compensation policies and practices. See section “Risk Management” above. The CGHR Committee implemented various compensation practices and policies to mitigate risks related to compensation practices. Our compensation structure provides for:

- (i) a fixed portion (base salary) which is based on market data and provides a regular, competitive income stream;
 - (ii) an at-risk portion composed of both an annual incentive (bonus) and long-term incentives (stock options, performance share units (“**PSUs**”), and restricted share units (“**RSUs**”));
 - (iii) an annual incentive (bonus) subject to the achievement of targets set at the beginning of the year and subject to a cap on the amount payable;
 - (iv) vesting of PSUs and RSUs over three years and, for PSUs, based on objectives set over each three-year cycle;
 - (v) annual equity awards with overlapping vesting to ensure that executives remain exposed to the consequences of their decision making;
 - (vi) a five-year vesting period for stock options granted before April 1, 2024, and a four-year vesting period for stock options granted on and after April 1, 2024;
 - (vii) a share ownership policy which provides that executives must hold a specified value of Saputo Common Shares;
 - (viii) 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
 - (ix) incentive compensation which 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 create value for all our stakeholders. The compensation policy is designed to be competitive, enhance profitability, and support long-term growth.

The CGHR Committee is responsible for annually reviewing and approving the executive compensation policy and executive compensation program, 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 achieve our short- and long-term strategic objectives. This creates value for all our stakeholders and aligns executive and shareholder interests with an emphasis on performance-based long-term incentives.

See section "Elements of Executive Compensation" below for additional information on the components of executive compensation and the relative weight of fixed and at-risk 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 overcompensated 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 contributing to an accounting restatement of the financial statements of the Company. For compensation grants made on or after April 1, 2021, the Incentive Compensation Clawback Policy was enhanced to permit the recoupment of incentive compensation paid in the event of a misconduct, whether or not there is a restatement of the Company's financial statements. Recoupment under the Incentive Compensation Clawback Policy is not contingent on whether the employment of the individual was terminated with or without cause.

DECISION-MAKING PROCESS AND COMPENSATION CONSULTING SERVICES

Effective at the start of fiscal 2024, the CGHR Committee retained Meridian Compensation Partners ("Meridian") as its independent compensation consultant to provide advice relating to the competitiveness and appropriateness of the compensation programs of our executives and directors. Meridian replaced PCI as independent advisor.

The services provided by Meridian 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 executive compensation governance.

In providing such advice, Meridian also assists the CGHR Committee in the selection of the peer groups, provides information on the benchmarking of executive and director compensation with the peer groups, and provides observations and recommendations with respect to the composition and design of the compensation elements.

In fiscal 2024, Meridian assisted the CGHR Committee and the Company with the following matters:

- review of compensation philosophy;
- review of annual and long-term incentive design;
- review of performance targets and criteria settings;
- review of compensation-related risk;
- benchmarking of executive compensation; and
- reviewing the disclosure on director and executive compensation provided in the Circular.

Every mandate granted by the Company to an independent compensation consultant must be approved by the CGHR Committee.

For fiscal 2024, the CGHR Committee conducted a review of the Company's executive compensation with the CHRO. In its review, the CGHR Committee examined the compensation of executive officers with similar responsibilities in the Peer Group (as defined below). The CGHR Committee also considered the recommendations made by PCI for executive compensation, which are based on the executive officers' responsibilities. Following discussions with the CHRO, the CGHR Committee approved the executive compensation packages for fiscal 2024 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 President and CEO, the CHRO, the CFO and Secretary, and other executive officers involved in the preparation of the Company's budgets on which financial performance targets are based. The CFO 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**"). The CHRO 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 CEO, 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.

The tables below set forth the fees incurred by the CGHR Committee and the Company for PCI's and Meridian's services in the two most recently completed fiscal years.

PCI	Executive and Director Compensation-Related Fees	All Other Fees
Fiscal 2024	\$11,773 ⁽¹⁾	–
Fiscal 2023	\$73,083	–

(1) Fees incurred by the Company in connection with the review of the 2023 Management Information Circular, the finalization of ongoing reviews and the transition to Meridian.

Meridian	Executive and Director Compensation-Related Fees	All Other Fees
Fiscal 2024	\$331,130	–
Fiscal 2023	\$10,829 ⁽¹⁾	–

(1) Fees incurred by the Company in connection with Meridian's onboarding.

PEER GROUP

The CGHR Committee used the peer group described below to establish the Company's executive compensation for fiscal 2024 (the "Peer Group"). This group was unchanged from the group used to establish executive compensation for fiscal 2023. The Peer Group was originally established considering the similarities in terms of size, market capitalization, and revenue of the companies, as well as their sectors of activity. The Peer Group comprises 35 companies based in North America, Europe, and the Asia-Oceania region and was established to ensure that the Peer Group reflects the global employment market for executive talent.

Company name	Country or region of listing	Company name	Country or region of listing
Alimentation Couche-Tard Inc.	Canada (n = 9)	Campbell Soup Company	United States (n = 14)
Canadian Tire Corporation*	26% of peer group	ConAgra Brands Inc.	40% of peer group
Dollarama Inc.*		General Mills Inc.	
Empire Company Ltd		Hormel Foods Inc.	
George Weston Limited		Ingredion Inc.*	
Maple Leaf Foods Inc.		Kellogg Company Inc.	
Metro Inc.		Keurig Dr Pepper Inc.*	
Molson Coors Beverage Company*		Kraft Heinz Co.	
Nutrien Ltd.		Lamb Weston Holdings	
Carlsberg A/S*	International (Europe) (n = 6)	McCormick & Company	
Danone S.A.	17% of peer group	Post Holdings	
Emmi AG		The Hershey Company	
Glanbia plc*		The J.M. Smucker Company	
Kerry Group plc*		United Natural Foods Inc.	
Savencia Fromage & Dairy*			
Ancor plc*	International (Oceania) (n = 3)		
Coca-Cola Amatil*	8.5% of peer group		
Fonterra*			
Associated British Foods*	International (United Kingdom) (n = 3)		
Compass Group plc*	8.5% of peer group		
Tate & Lyle plc*			

*Removed from the Peer Group for fiscal 2025 (see below).

PEER GROUP CHANGES FOR FISCAL 2025

During fiscal 2024, the CGHR Committee retained Meridian to review the Peer Group. Following this review, the Peer Group was streamlined and simplified from the current size of 35 companies to a more market-aligned range of approximately 20 companies, including mainly North American competitors of the Company which share the Company's pay philosophy focussing on pay-at-risk and alignment of pay with performance through incentive-based compensation opportunities, particularly long-term incentives. The new Peer Group will also continue to adhere to prevailing best practices in terms of relative size comparisons, primarily including organizations within approximately ½ to 2 times the Company's revenue scope with the objective of positioning the Company's revenue within a reasonable range of peer group median. The CGHR Committee also considered market capitalization and percentage of revenue outside of Canada and the USA in its review.

As a result of this review, the following changes were made to the peer group to be used for benchmarking purposes in connection with fiscal 2025 executive compensation:

- removed ten non-Canadian/USA companies;
- removed five additional companies operating in non-directly comparable industries (soft drinks, brewers, broadline retail, and agricultural products); and
- added two companies similar to Saputo in terms of size and industry.

The resulting peer group for fiscal 2025 is detailed below:

Company name	Country or region of listing	Company name	Country or region of listing
Alimentation Couche-Tard Inc.	Canada (n = 7) 32% of Peer Group	Campbell Soup Company	United States (n = 13) 59% of Peer Group
Empire Company Ltd		ConAgra Brands Inc.	
George Weston Limited		Flowers Foods, Inc.*	
Maple Leaf Foods Inc.		General Mills Inc.	
Metro Inc.		Hormel Foods Inc.	
Nutrien Ltd.		Kellanova (f.k.a. Kellogg Company)	
Premium Brands Holdings Corp*		Kraft Heinz Co.	
Danone S.A.	International (Europe) (n = 2)	Lamb Weston Holdings	
Emmi AG	9% of Peer Group	McCormick & Company	
		Post Holdings	
		The Hershey Company	
		The J.M. Smucker Company	
		United Natural Foods Inc.	

*New addition to Peer Group.

NAMED EXECUTIVE OFFICERS

The chart below identifies the named executive officers (“NEOs”) for fiscal 2024.

Name	Position
Lino A. Saputo	President and CEO
Maxime Therrien	CFO and Secretary
Carl Colizza	President and COO (North America)
Frank Guido	President and COO, Dairy Division (USA)
Gaétane Wagner	CHRO

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 annual base salary for the President and CEO;
- two times annual base salary for the CFO;
- 1.5 times 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 stock 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.

Under our Share Ownership Policy, the value of stock options, PSUs, and RSUs is not included for the purpose of assessing share ownership levels of our executive officers. When establishing the multiples to be held under the policy, the CGHR Committee considered that the share ownership policy would apply only to ownership of Common Shares.

The following table sets out the attainment by each NEO of the share ownership requirements as at March 31, 2024.

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	197,115	5,253,115	3,900,000	Yes
Maxime Therrien	56,860	1,515,319	1,580,000	No ⁽³⁾
Carl Colizza	52,001	1,385,827	1,350,000	Yes
Frank Guido	15,214	405,453	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Gaétane Wagner	46,804	1,247,327	1,185,000	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 28, 2024 (\$26.65), the last trading day of fiscal 2024.

(2) This value corresponds to the annual base salary of each executive officer for fiscal 2024 multiplied by the relevant number depending on their position. All NEOs are remunerated in USA 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 did not meet the Company's share ownership requirements as at March 31, 2024, due to the decrease in the market price of Common Shares at the end of the fiscal year. This coincided with Mr. Therrien being restricted from trading, pursuant to our rules of conduct respecting trading of securities of Saputo Inc. by insiders, such that he was unable to remedy the situation to comply with the policy.

(4) The NEO is within the Grace Period after appointment to meet the minimum ownership requirements under the share ownership policy.

Elements of Executive Compensation

For fiscal 2024, 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
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The following table presents the key components of our executive officers' compensation for fiscal 2024:

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, derived from 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 financial performance targets set by the CGHR Committee 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 focus the leadership team on achieving challenging performance goals that are based on the annual budget focus on profitability of the Company
Stock Option Plan	<ul style="list-style-type: none"> attract and retain high-quality individuals align compensation with shareholder value creation (i.e., share price) 	<ul style="list-style-type: none"> stock options vest over five years with a ten-year term to exercise value of the grant is set based on the position responsibilities and market data 	<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 promote the achievement of Company's sustainability goals 	<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 position responsibilities 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 that are based on the annual budget and stated long-term strategy payout based on share price and Company performance align executive compensation with shareholders and other stakeholders 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 	<ul style="list-style-type: none"> vest over three years value of the grant is set based on the position responsibilities 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.

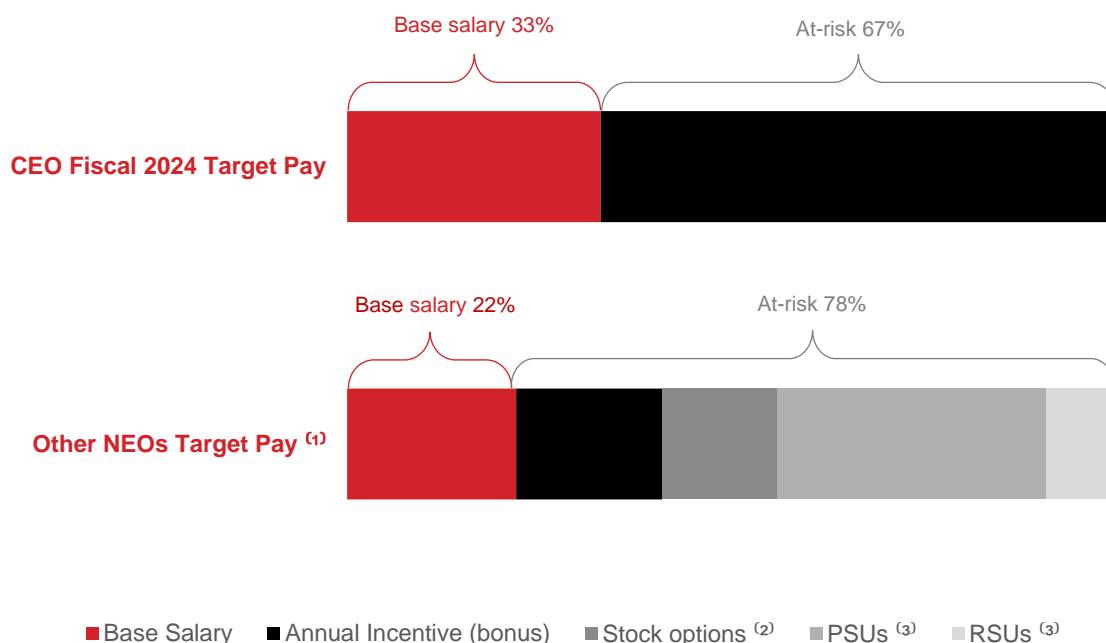
FISCAL 2024 EXECUTIVE COMPENSATION

The target total direct compensation of the NEOs consists of:

- Base salary;
- Annual incentive (bonus); and
- Long-term incentive grants:
 - Stock options;
 - PSUs; and
 - RSUs.

Consistent with the Company's executive compensation policy objective to attract and retain competent individuals and motivate them to optimize value for all stakeholders, the CGHR Committee aims to set total direct executive compensation to:

- target a competitive range of market median of the Peer Group based on specific characteristics of the position; and
- provide an adequate balance between fixed and at-risk components, with an emphasis on performance-linked elements.



(1) Based on the weighted average compensation for all NEOs except the CEO.

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

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

The President and CEO, Mr. Saputo, does not receive any long-term incentives as his interest in the principal shareholder of the Company ensures that he has a material interest in the long-term performance of Saputo and the creation of long-term value for shareholders. As such, the President and CEO's compensation is currently determined separately from the other executives' compensation.

BASE SALARY

On April 1, 2023, the base salaries of NEOs other than Mr. Saputo 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.

For NEOs, individual performance is measured based on the achievement of objectives determined annually by the President and CEO and, with respect to the President and CEO, by the CGHR Committee. See "Position Descriptions" above for a description of the annual review process of the President and CEO's performance.

ANNUAL INCENTIVE (BONUS)

Compensation under our annual incentive plan is based on achievement of specific levels of "Adjusted EBITDA" 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, 2024, compared to the Adjusted EBITDA set out in our annual budget presented to, and approved by, our Board 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.

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, 2024, which is incorporated by reference herein. Adjusted EBITDA is calculated in a consistent manner from period to period.

The CGHR Committee annually examines the reconciliation of Adjusted EBITDA to net earnings, the most directly comparable GAAP measure, to determine whether using Adjusted EBITDA is appropriate for compensation purposes. Any adjustments from the Company's reported Adjusted EBITDA figure for compensation purposes are governed by the pre-established guiding principles discussed under the section "CGHR Committee Guiding Principles" below. For fiscal 2024, no adjustments were made from the Company's reported figure outside of these guiding principles, as described below.

Under the annual incentive (bonus) plan for fiscal 2024, bonus payments are made proportionately to the level achieved above 80% of Budgeted EBITDA until the maximum of 107.5% of Budgeted EBITDA, as set forth below:

Level of Achievement (% of the Budgeted EBITDA)	Payout (as % of the target bonus)
Below 80%	0%
80%	75% ⁽¹⁾
100%	100%
107.5% and above	200% ⁽¹⁾

(1) Indicative average as payout depends on the NEO's position.

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. No such discretion was

exercised for fiscal 2024 with respect to NEOs. The CGHR Committee's exercise of discretion is distinct from the guiding principles discussed below, which are intended to operate mechanically in accordance with the stated principles on a consistent and symmetrical basis.

Annual incentive (bonus) for fiscal 2024

The table below sets forth, for each NEO, the payout percentages established for their annual bonuses in fiscal 2024, the level of achievement reached by the Company or the relevant division with respect to the financial performance objectives established following applicable adjustments (see section entitled "CGHR Committee Guiding Principles"), as well as the bonus earned.

Name	Financial Performance Target and Objective				Fiscal 2024	
	Payout percentage (% of base salary)			(Budgeted EBITDA)	Level of Achievement	Bonus Earned % of Base Salary
	Achievement of 80% 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 (100%)	89.9%	166.4%
Maxime Therrien	70%	90%	180%	Consolidated (100%)	89.9%	76.5%
Carl Colizza	70%	90%	180%	Dairy Division (Canada) (37.5%) Dairy Division (USA) (37.5%) Consolidated (25%)	102.6% Below 80% 89.9%	75.6%
Frank Guido ⁽¹⁾	55%	75%	150%	Dairy Division (USA) (75%) Consolidated (25%)	Below 80% 89.9%	75%
Gaétane Wagner	70%	90%	180%	Consolidated (100%)	89.9%	76.5%

(1) Mr. Guido's bonus payout was guaranteed at target for fiscal 2024.

LONG-TERM INCENTIVE PLANS

For fiscal 2024, our long-term incentives are comprised of stock options, PSUs, and RSUs. Grants are determined by the Board, upon recommendation from the CGHR Committee, and are expressed as a percentage of a participant's base salary. Grant guidelines are established by the Board, upon recommendation from 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 Peer Group, market trends, as well as our pay-for-performance philosophy, as described in the table above. The Board, upon recommendation from the CGHR Committee, does not take into consideration the number of stock options, PSUs or RSUs already held by the participant in determining the award. 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 incentive grants.

Stock Option Plan

Stock 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. Stock 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 Board, upon recommendation from 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 Peer 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 decisions relating to the Stock Option Plan.

Annual stock option grant values are expressed as a percentage of a participant's base salary. On April 1, 2023, the CGHR Committee granted stock options to plan participants based on the guidelines established by the CGHR Committee.

PSU Plan and RSU Plan

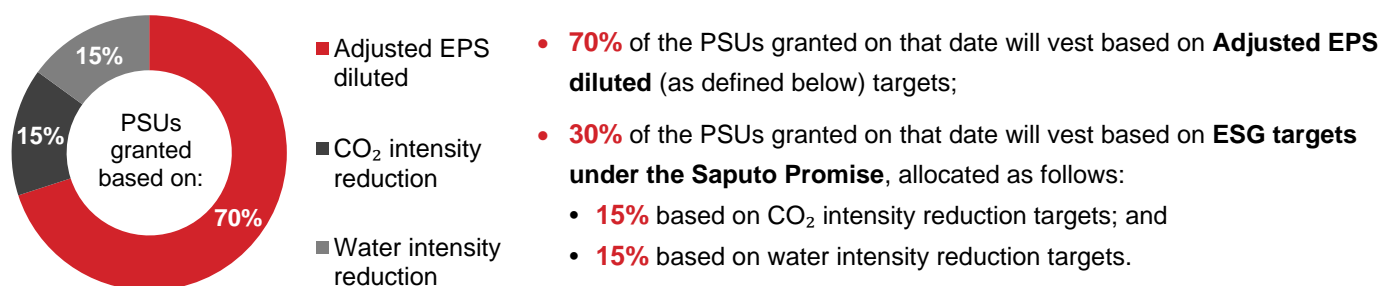
Both the PSU Plan and RSU Plan are non-dilutive and settled in cash only. PSUs and RSUs are an additional component of the compensation mix which, together with stock options, serve to align executive compensation with shareholders' interests.

Vesting of PSUs

Under the PSU Plan, each performance cycle consists of three financial years of the Company (a “**Performance Cycle**”). The Board, upon recommendation from the CGHR Committee, determines the applicable performance vesting criteria (the “**PSU Vesting Criteria**”) for each grant of PSUs. The PSU Vesting Criteria may include (i) performance criteria for each financial year (each, an “**Annual Cycle**”) of the Performance Cycle), and (ii) performance criteria for the full Performance Cycle (the “**Cycle Objectives**”). Following completion of a Performance Cycle, the portion of 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, yet attainable level, in order to foster the highest level of performance while maintaining realistic and achievable goals in order to avoid undue risk-taking.

The PSU Vesting Criteria of the PSUs granted to NEOs on April 1, 2023, are as follows:



“**Adjusted EPS diluted**” is defined in our MD&A and is a key metric of the Company’s operational and financial performance. The CGHR Committee believes that Adjusted EPS diluted:

- 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.

Adjusted EPS diluted is a non-GAAP ratio and has Adjusted net earnings, a non-GAAP financial measure, as one of its components. Adjusted EPS diluted and Adjusted net earnings do not have any standardized meaning under GAAP 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” of our MD&A for the fiscal year ended March 31, 2024, which is incorporated by reference herein. Adjusted EPS diluted, as defined in our MD&A, is calculated in a consistent manner from period to period.

The CGHR Committee annually examines the adjustments made to net earnings to determine Adjusted EPS diluted, assessing whether such adjustments are appropriate for compensation purposes. The CGHR Committee concluded that for fiscal 2024 these adjustments were appropriate. Therefore, Adjusted EPS diluted for compensation purposes for fiscal 2024 was not adjusted from the Company’s reported figure.

The Board and the CGHR Committee also believe that the presence of ESG-related targets in the Company’s long-term incentive plans further incentivizes Management in achieving our sustainability goals.

The vesting formula (the “**PSU Vesting Formula**”) for the PSUs granted on April 1, 2023, 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.

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 waive the achievement of the Vesting Criteria.

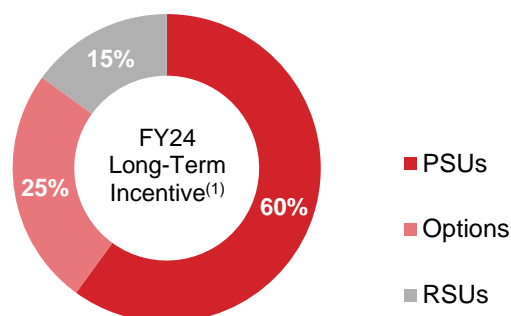
The amount paid out at the end of a Performance Cycle or a Restriction Period is equal to the volume weighted average trading price of the Common Shares during the five trading days preceding the calculation date, multiplied by the number of PSUs or RSUs, as the case may be, for which the applicable 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 specify the treatment of PSUs and RSUs in various cessation of employment scenarios, in all cases, subject to the discretion of the CGHR Committee.

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 under the Stock Option Plan and is described in the “Securities Authorized For Issuance Under Stock Option Plan” section below. 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 2024

For fiscal 2024, the target long-term incentive component of the NEOs' compensation package was composed of:



(1) Based on the weighted average for all NEOs, except for Mr. Saputo who does not receive any long-term incentives.

In determining the compensation mix, the CGHR Committee considered competitive equity-based compensation trends and practices.

On April 1, 2023, the Board, upon recommendation from the CGHR Committee, granted stock options, PSUs, and RSUs to all NEOs (other than to Mr. Saputo), pursuant to the Stock Option Plan, the PSU Plan, and the RSU Plan. The President and CEO, Mr. Saputo, does not receive any long-term incentives as his interest in the principal shareholder ensures that he has a material interest in the long-term performance of Saputo and the creation of long-term value for shareholders.

Stock options granted on April 1, 2023, 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 the Restriction Period for the RSUs granted on April 1, 2023, will end on March 31, 2026.

Payout of Previously-Granted PSUs

The PSUs granted on April 1, 2020, to NEOs and other management-level participants vested in fiscal 2024. Their vesting was contingent on the achievement of Adjusted EPS diluted objectives for the three-year Performance Cycle ended March 31, 2023. At the time of grant, these objectives were forward-looking as they related to the three-year period ending March 31, 2023. These objectives and actual results are set out in the chart below.

Cycle ended	Objective	Result	% of PSUs vesting
Annual Cycle ended March 31, 2021	Adjusted EPS diluted \geq \$1.71	Adjusted EPS diluted of \$1.74	33.33%
Annual Cycle ended March 31, 2022	Adjusted EPS diluted growth rate of \geq 6%	Adjusted EPS diluted growth under threshold	–
Annual Cycle ended March 31, 2023	Adjusted EPS diluted growth rate of \geq 6%	Adjusted EPS diluted growth of 54%	33.33%
Three-year Performance Cycle ended March 31, 2023	Adjusted EPS diluted CAGR of \geq 2.2%	Adjusted EPS diluted CAGR under threshold	–
Aggregate Outcome	–	–	66.66%

“CAGR” means cumulative average growth rate.

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”.

CGHR COMMITTEE GUIDING PRINCIPLES

The CGHR Committee has approved a set of guiding principles governing the application of adjustments for events or market factors, with a view to ensure consistency and fairness in its compensation practices by excluding factors not indicative of core business performance for purposes of incentive compensation.

Guiding principles to adjust performance metric for the purpose of incentive compensation

- Adjustments are only considered for events or market factors:
 - that occurred after setting (i.e., were not reflected in) the annual budget; and
 - which are outside the scope of Management's control, provided that Management is expected to mitigate the impact of these events and market factors on the business.
- Adjustments are meant to prevent Management from undertaking discretionary transactions to improve performance or defer decisions that would otherwise negatively impact incentive plan results.
- Adjustments are symmetrical, reflecting both increases and decreases in performance metric.
- Management is not relieved from the consequences of their decision making.
- Management is expected to manage unexpected events and market factors to minimize the negative effect.
- Adjustments are only made where they have a material effect on incentive payouts.

At year end, the CGHR Committee reviews any proposed adjustment to assess whether such adjustments are appropriate for the purposes of the annual incentive (bonus) plan or the vesting of PSUs under the PSU Plan and makes recommendations to the Board.

For fiscal 2024, the CGHR Committee considered the impact of market factors not reflected in the annual budget and which were outside the scope of Management's control. As actual market factors materially differed from the assumptions used for Budgeted EBITDA in the Company's annual budget, the CGHR Committee applied the guiding principles above and adjusted Budgeted EBITDA at the end of the year to neutralize the impact of the following factors for compensation purposes:

- USA market factors (as defined in our MD&A for the fiscal year ended March 31, 2024);
- commodity prices (Dairy Division (Australia));
- ingredients markets (Dairy Division (Europe)); and
- foreign exchange.

The foreign exchange adjustment had a positive impact on Budgeted EBITDA while the three other adjustments had a negative impact on Budgeted EBITDA. The adjustments were solely made to the Budgeted EBITDA for compensation purposes and do not affect Adjusted EBITDA as reported by the Company.

See section entitled "Annual Incentive (bonus) for fiscal 2024" for the payout percentages, level of achievement reached, and bonus earned relative to each NEO.

COMPENSATION CHANGES FOR FISCAL 2025

In fiscal 2024, the CGHR Committee asked Meridian to review the Company's incentive compensation structure relative to peer practice and our business strategy. Following this review, the CGHR Committee approved changes to its annual incentive (bonus) and long-term incentive plans, as summarized in the table below. These changes will be effective for compensation paid and awards granted in fiscal 2025.

Plan	Description of change	Rationale
Stock Options Plan	The vesting period of stock options was decreased to four years from five.	Enhance alignment with Peer Group to support attraction of outside talent.
Annual Incentive (bonus) Plan and PSU Plan	Changes to payout levels and performance shoulders to broaden range from threshold to maximum.	Reduce compensation risk, allow for a broader payout curve to increase incentive plan resilience, and align with Peer Group.
PSU Plan, RSU Plan and Stock Options Plan	PSUs, RSUs and stock options are all denominated in Canadian dollars using the applicable exchange rate for executives paid in currency other than Canadian dollars. Previously, the stock options, denominated in Canadian dollars, were converted assuming a 1:1 exchange rate between USA and Canadian Dollars.	Better align the value of long-term incentives with Saputo share price.
PSU Plan	Introduction of a cashflow metric to the performance criteria for PSUs. Consequently, the weighting of each PSU Vesting Criteria was revised as follows: Adjusted EPS diluted: 50% (from 70%) Cashflow metric: 20% (new metric) ESG metrics: 30% (no change)	Add resilience to the PSU Plan by diversifying metrics, and increasing the focus on longer term financial metrics that Management believes are key to strategy and supported by investors.
PSU Plan	Changes to PSU measurement period to: <ul style="list-style-type: none"> • Measure Adjusted EPS diluted over Annual Cycles and three-year Performance Cycle (weighting of 20% for each Annual Cycle and 40% for the three-year Performance Cycle cumulative) • Measure cashflow and ESG metrics over a full three-year Performance Cycle only 	Support long-term (three-year) performance by allowing decisions to be made that require time to drive results.

GROUP INSURANCE BENEFITS

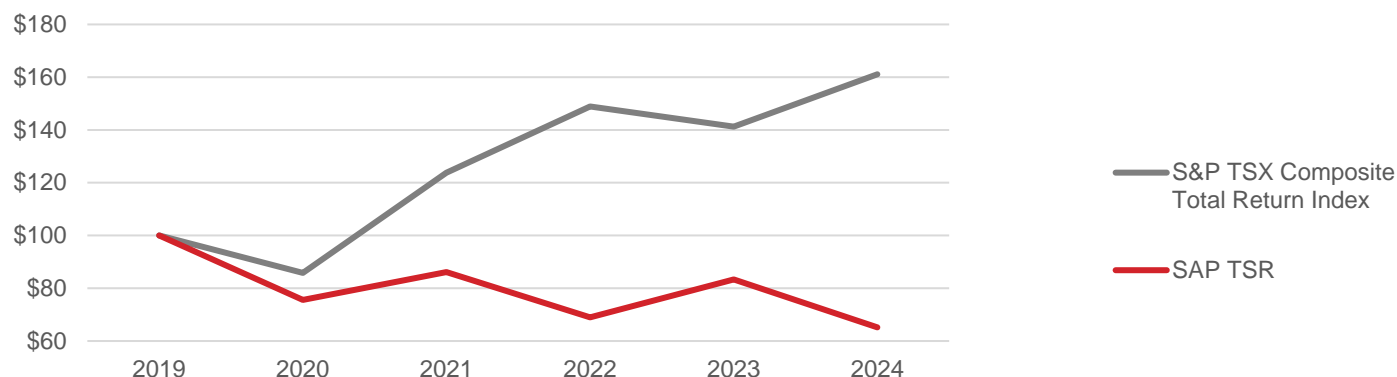
Our intention is to protect our employees and their families against adverse effects resulting from health-related complications. Consequently, as part of their total compensation, the NEOs participate in our group health, medical, accidental death and dismemberment, short-term and long-term disability,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

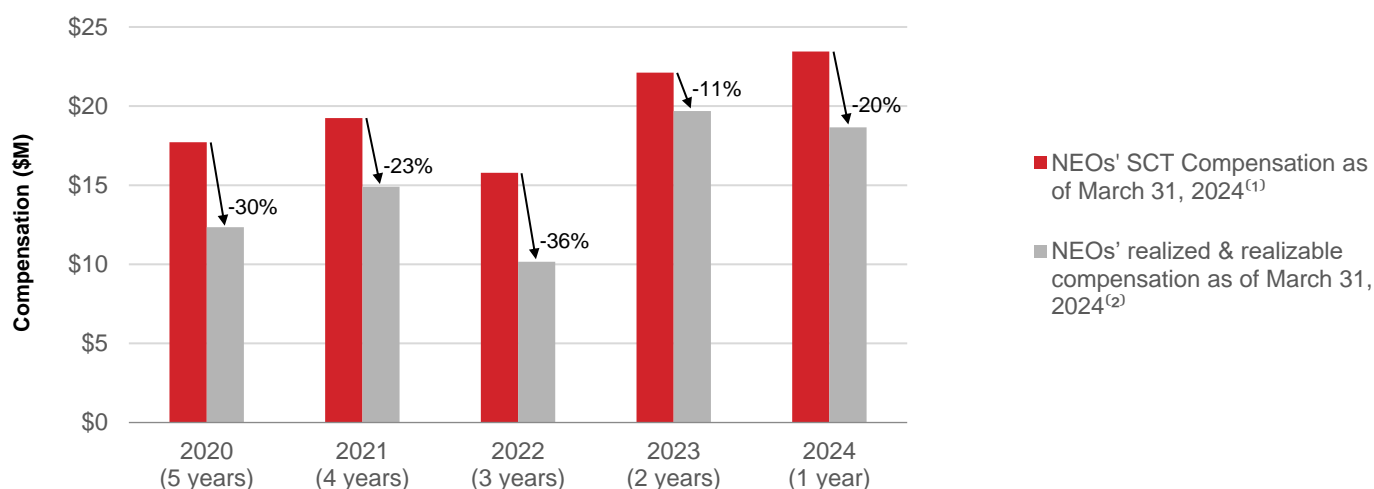
March 31, 2019, to March 31, 2024



There is no direct relationship between the NEOs' compensation over the last five fiscal years and the evolution of the price of Common Shares over that period. Various trends and causes, many of which are unrelated to the financial and operational success of the Company and beyond the NEOs' control, have had an impact on the share price of our Common Shares, including economic uncertainty and industry trends, macroeconomic conditions, inflation, rising interest rates, fluctuations in currency exchange rates, geopolitical changes, commodity market conditions, and labour shortages. Although the evolution of the price of our Common Shares directly influences the compensation that will eventually be realized by NEOs pursuant to long-term incentive awards, the fluctuations in our Common Shares' price are not considered in determining the compensation of the NEOs as reported in the Summary Compensation Table.

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, as well as the NEOs realized and realizable compensation as of March 31, 2024.



	2020 (5 years)	2021 (4 years)	2022 (3 years)	2023 (2 year)	2024 (1 year)
NEOs' compensation as reflected in the Summary Compensation Table (in millions of \$) ⁽¹⁾	17.72	19.24	15.78	22.12	23.51
NEOs' realized & realizable compensation as of March 31, 2024 (in millions of \$) ⁽²⁾	12.35	14.90	10.16	19.69	18.72
NEOs' total direct compensation as a % of earnings before income taxes ⁽³⁾	2.2%	2.2%	3.9%	2.9%	5.8%

(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. For purposes of calculating the fair value of the PSU and RSU awards on the grant date, a 100% payout was assumed.

(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 and RSUs granted during the reference year (assuming a 100% payout), the gain made on stock options exercised that were awarded during the reference year, the current value of unvested PSUs and RSUs (assuming a 100% payout) and the in-the-money value of vested and unvested stock options awarded for the reference year that are still outstanding at the end of the period.

(3) 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⁾	Fiscal 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 CEO	2024	1,753,310	–	–	2,917,508	–	–	–	4,670,818
	2023	1,719,900	–	–	3,415,721	–	–	–	5,135,621
	2022	1,629,680	–	–	–	–	–	–	1,629,680
Maxime Therrien CFO and Secretary	2024	1,065,473	2,130,937	708,960	815,087	–	740,800	230,564 ⁽⁷⁾	5,691,821
	2023	959,175	1,918,349	545,893	858,078	–	861,100	199,452	5,342,047
	2022	864,984	1,729,950	479,618	–	–	667,400	212,149	3,954,101
Carl Colizza President and COO (North America)	2024	1,213,830	2,427,663	807,680	917,109	–	565,700	299,740 ⁽⁷⁾	6,231,722
	2023	1,124,550	2,249,067	640,015	1,109,357 ⁽⁸⁾	–	743,200	354,845	6,221,034
	2022	1,015,416	2,030,833	563,028	205,622 ⁽⁸⁾	–	593,100	356,345	4,764,344
Frank Guido President and COO Dairy Division (USA) ⁽¹⁰⁾	2024	977,808	1,711,123	609,965	733,356	–	979,100	–	5,011,352
	2023	640,000	1,120,011	451,772	810,360	–	379,900	–	3,402,043
	2022	575,000	1,006,249	374,698	409,795	–	394,000	–	2,759,742
Gaétane Wagner CHRO	2024	1,065,473	2,130,937	708,960	815,087	–	472,000	227,205 ⁽⁷⁾	5,419,662
	2023	1,005,480	2,010,972	572,245	899,502	–	(165,500) ⁽⁹⁾	194,006	4,516,705
	2022	927,664	1,855,346	514,369	–	–	606,100	227,719	4,131,198

(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 2024, 2023 and 2022, the fair value equals the aggregate number of PSUs and RSUs granted on April 1, 2023, 2022, and 2021, multiplied by the volume weighted average trading price of the Common Shares on the TSX during the five trading days prior to the grant date (\$34.90, \$29.59 and \$37.52 respectively). For NEOs paid in US dollars on the grant date, this value is then multiplied by an indicative rate which corresponds to the annual average exchange rate of the Bank of Canada for US\$1 for the applicable fiscal year.

(2) This amount corresponds to the fair value of the stock option awards on the grant date (\$7.83 per stock option granted on April 1, 2023, \$5.57 per stock option granted on April 1, 2022, and \$6.52 per stock option granted on April 1, 2021). We determine the fair value of the stock option awards using the Black-Scholes stock option pricing model, consistent with the valuation method used for accounting purposes and use the weighted average assumptions as shown right.

	April 1, 2023	April 1, 2022	April 1, 2021
Risk-free interest rate:	3.10%	2.39%	0.88%
Expected life of stock options:	6.6 years	6.5 years	6.4 years
Volatility:	22.89%	22.06%	21.92%
Dividend rate:	2.06%	2.42%	1.91%

(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 Plans Table" 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) The compensation of NEOs paid in US dollars was converted in Canadian dollars at an indicative rate which corresponds to the annual average exchange rate of the Bank of Canada for US\$1 for the applicable fiscal year.

(7) Includes a business allowance and repayment of other expenses.

(8) Mr. Carl Colizza is the President and COO (North America) since April 1, 2019. In connection with his additional appointment on April 1, 2020, as the President and COO 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 for a portion of fiscal 2022 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. From June 29, 2022 to March 31, 2023, Mr. Colizza assumed the leadership of the Dairy Division (USA), in addition to his duties as President and COO (North America). During this period, he was eligible to receive a special bonus representing up to 22.5% (15% at target) of his base salary on an annual basis, based on the Budgeted EBITDA of the Dairy Division (USA), in addition to his bonus applicable under the annual incentive plan.

(9) An adjustment in the past earnings to reflect bonus received instead of estimate resulted in a negative fiscal 2023 pension value since the NEO will reach age 65 in 2024.

(10) Mr. Frank Guido is the President and COO of the Dairy Division (USA) since April 1, 2023. He was previously the President and COO of the Dairy Division (Canada) from April 1, 2019 to March 31, 2023.

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 2024.

Outstanding Share-Based Awards and Option-Based Awards

Name	Award Date	Option-Based Awards				Share-Based Awards		
		Number of Common Shares Underlying Unexercised Stock Options (#)	Stock Option Exercise Price (\$/Share)	Stock Option Expiry Date	Value of Unexercised In-The-Money Stock 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	04/01/2015	31,927	35.08	04/01/2025	–	–	4,732,494	–
	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	–	–	–	–
	04/01/2020	79,160	33.35	04/01/2030	–	–	–	–
	04/01/2021	73,561	37.52	04/01/2031	–	36,780	–	–
	04/01/2022	98,006	29.59	04/01/2032	–	49,003	–	–
	04/01/2023	90,544	34.90	04/01/2033	–	45,272	–	–
Carl Colizza	04/01/2015	45,610	35.08	04/01/2025	–	–	5,496,201	–
	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	–	–	–	–
	04/01/2020	92,954	33.35	04/01/2030	–	–	–	–
	04/01/2021	86,354	37.52	04/01/2031	–	43,177	–	–
	04/01/2022	114,904	29.59	04/01/2032	–	57,451	–	–
	04/01/2023	103,152	34.90	04/01/2033	–	51,576	–	–
Frank Guido	04/01/2015	23,945	35.08	04/01/2025	–	–	3,036,190	–
	04/01/2016	32,756	41.40	04/01/2026	–	–	–	–
	04/01/2017	32,225	46.29	04/01/2027	–	–	–	–
	04/01/2018	37,274	41.02	04/01/2028	–	–	–	–
	04/01/2019	33,113	45.30	04/01/2029	–	–	–	–
	04/01/2020	56,222	33.35	04/01/2030	–	–	–	–
	04/01/2021	57,469	37.52	04/01/2031	–	26,819	–	–
	04/01/2022	81,108	29.59	04/01/2032	–	37,851	–	–
	04/01/2023	77,901	34.90	04/01/2033	–	36,353	–	–
Gaétane Wagner	04/01/2015	65,564	35.08	04/01/2025	–	–	4,914,204	–
	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	–	–	–	–
	04/01/2020	86,357	33.35	04/01/2030	–	–	–	–
	04/01/2021	78,891	37.52	04/01/2031	–	39,446	–	–
	04/01/2022	102,737	29.59	04/01/2032	–	51,369	–	–
	04/01/2023	90,544	34.90	04/01/2033	–	45,272	–	–

(1) This value corresponds to the difference between the closing price of the Common Shares on the TSX on March 28, 2024 (\$26.65), the last trading day of fiscal 2024, 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 stock options are exercised relative to the exercise price (see “Long-Term Incentive Plans”).

(2) This value corresponds to a payout at target, being 100% of the aggregate number of PSUs and RSUs granted on the award date multiplied by the closing price of the Common Shares on the TSX on March 28, 2024 (\$26.65), the last trading day of fiscal 2024. Except for the awards granted to Mr. Guido on April 1, 2021 and April 1, 2022, while he was paid in Canadian dollars, this value is then multiplied by the exchange rate of the Bank of Canada for US\$1 on March 28, 2024. 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 2024 and the amount of annual incentive (bonus) earned with respect to the performance achieved during fiscal 2024:

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	–	–	2,917,508
Maxime Therrien	–	927,386	815,087
Carl Colizza	–	1,088,961	917,109
Frank Guido	–	625,535	733,356
Gaétane Wagner	–	1,011,716	815,087

(1) The stock 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 3, 2023 (\$34.86), which is the first business day following the vesting date of April 1, 2023, and the exercise price of in-the-money stock options. There are no in-the-money stock options as at March 31, 2024. 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 stock 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, 2020, vested and was paid out in June 2023, based on the level of achievement of the PSU Vesting Criteria. See “Payout of Previously Granted PSUs”. The grant under the PSU Plan made on April 1, 2021, will vest and be paid in June 2024, subject to achieving the PSU Vesting Criteria. The grants under the PSU Plan made on April 1, 2022, and 2023, will vest after the end of the Performance Cycle ending March 31, 2025, and 2026, respectively, subject to achieving the PSU Vesting Criteria. The grants under the RSU Plan made on April 1, 2020, April 1, 2021, vested at the end of the Restriction Period and was paid out in April 2024. The grants under the RSU Plan made on April 1, 2022, and 2023, will vest after the end of the Restriction Period ending March 31, 2025, and 2026, 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 stock options exercised, the average exercise price and the gains realized on exercise during fiscal 2024:

Name	Number of Common Shares Acquired on Exercise (#)	Average Exercise Price per Common Share (\$)	Gain Realized ⁽¹⁾ (\$)
Lino A. Saputo	–	–	–
Maxime Therrien	31,290	27,74	15,645
Carl Colizza	–	–	–
Frank Guido	–	–	–
Gaétane Wagner	72,098	27,74	22,193

(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.

PENSION PLANS

Mr. Therrien, Mr. Colizza, Mr. Guido and Ms. Wagner participate in our retirement plans, consisting of a basic retirement plan and a supplementary retirement plan (together, the “**Pension Plans**”). The basic retirement plan in which Mr. Therrien and Ms. Wagner participate is a Non-Contributory Canadian Registered Defined Benefit Pension Plan and the basic retirement plan in which Mr. Colizza participates is a Contributory 401(K) pension plan registered in the USA. The supplementary retirement plan for each NEO is either a Canadian or a USA non-registered Executive Supplementary Retirement Pension Plan providing pension benefits in excess of the benefits provided under the applicable basic 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 age 65 or age 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. Participants may retire as early as age 55 with a reduction in the pension benefits calculation representing 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, 2024, and those payable at age 65 under the basic 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, 2023, to March 31, 2024, including the annual cost attributable to compensatory items for fiscal 2024. 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 2024, 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 2024. 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	6.67 ⁽²⁾	209,800	641,800	2,907,500	740,800	217,900	3,866,200
Carl Colizza	5.42 ⁽³⁾	97,800	97,800	824,000	–	49,600	873,600
	3.58 ⁽⁴⁾	242,900	618,900	2,545,500	565,700	(60,300)	3,050,900
Frank Guido	4.00 ⁽⁵⁾	75,700	75,700	1,084,100	–	(89,300)	994,800
	1.00 ⁽⁶⁾	66,400	385,300	–	979,100	80,600	1,059,700
Gaétane Wagner ⁽⁷⁾	12.92	419,400	419,400	5,416,200	472,000	1,357,800	7,246,000

- (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 currency rate.
- (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 a registered and supplemental non-contributory defined contribution plan and received an employer contribution in connection therewith. The value accumulated by Mr. Therrien under this plan was \$651,136 as at March 31, 2023 and \$710,187 as at March 31, 2024.
- (3) This number corresponds to the years of credited service for Mr. Colizza under the Canadian non-registered supplementary retirement plan, in which Mr. Colizza previously participated. Prior to April 1, 2015, Mr. Colizza 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 \$53,769 as at March 31, 2023 and \$60,608 as at March 31, 2024.
- (4) This number corresponds to the years of credited service for Mr. Colizza under the USA non-registered Executive Supplementary Retirement Pension Plan, in which Mr. Colizza participates.
- (5) This number corresponds to the years of credited service for Mr. Guido under the Canadian non-registered supplementary retirement plan, in which Mr. Guido previously participated. Prior to April 1, 2019, Mr. Guido 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 \$253,994 as at March 31, 2023 and \$79,188 as at March 31, 2024.
- (6) This number corresponds to the years of credited service for Mr. Guido under the USA non-registered Executive Supplementary Retirement Pension Plan, in which Mr. Guido participates.
- (7) Since Ms. Wagner reached age 65 in fiscal 2024, we assumed a retirement date one year later for accounting purposes. This resulted in an increase in the defined benefit obligation.

Pension benefits earned under the Pension Plans are first payable from the applicable basic retirement plan, as per their respective terms and conditions, as applicable. Any incremental benefits are payable from the applicable supplementary retirement 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. Please refer to the sections entitled “Other Features of the PSU Plan and the RSU Plan” above and “Securities Authorized For Issuance Under Stock Option Plan” below for the provisions related to termination of employment and change of control for the PSU Plan and RSU Plan, and the Stock Option Plan, respectively. The President and CEO, Mr. Saputo, does not receive any long-term incentive as his interest in the principal shareholder constitutes a sufficient long-term incentive.

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, 2024, 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 Stock Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Stock 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	20,315,399	\$37.79	13,947,991

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 stock options are determined by the Board, upon recommendation from 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. Stock 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 a stock 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. Stock options vest as follows:

- Stock options granted prior to April 1, 2024 vest over a five-year period at a rate of 20% per year; and
- Stock options granted on and after April 1, 2024 vest over a four-year period at a rate of 25% 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 stock options are cancelled at the date of termination
Death, injury, or disability	Vested stock options may be exercised within 180 days from the date of termination of employment or before the expiration of the original term of the stock 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 stock options and stock 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 stock option, whichever occurs first.
All other circumstances	Vested stock options may be exercised within 90 days from the date of termination of employment or before the expiration of the original term of the stock 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 stock options may be granted and exercised, including but not limited to, the terms relating to the amount and payment of the stock option price, vesting, expiry, and adjustment of stock 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 stock 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:

- (i) increasing the maximum number of Common Shares issuable under the Stock Option Plan, except for the purpose of maintaining stock 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 stock option;
 - (iii) extending the term of any stock option;
 - (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 stock 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.
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The Common Shares held directly or indirectly by insiders benefiting from an amendment described in (ii) and (iii) above shall be excluded for the purpose of obtaining shareholder approval.

The Stock Option Plan provides that in the event of:

- (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,

the Board may:

- (i) provide for the substitution, replacement, or assumption of stock options granted by the acquiring or surviving entity;
 - (ii) terminate the stock options outstanding, other than the stock options already vested;
 - (iii) make stock options exercisable in full; or
 - (iv) change the vesting conditions and the expiration date of the stock 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, 2024.

	Number of Common Shares/ stock options (#)	As a % of Common Shares outstanding
Common Shares authorized for issuance under the Stock Option Plan	45,698,394	10.77%
Stock options granted in fiscal 2024 ⁽¹⁾	2,231,026	0.53%
Stock options outstanding	20,315,399 ⁽²⁾	4.79%
Stock options remaining available for future grants	13,947,991	3.29%

(1) Stock options granted on April 1, 2023, at an exercise price of \$29.59 per share.

(2) 13,737,460 options were exercisable as of March 31, 2024, and 6,577,939 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, 2024	March 31, 2023	March 31, 2022
Burn rate ⁽¹⁾	0.53%	0.62%	0.48%

(1) This number corresponds to the number of stock 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, 2024, the Board, upon recommendation of the CGHR Committee, granted an aggregate of 3,022,337 stock options to participants under the Stock Option Plan at an exercise price of \$26.16 per share, which represents 0.71% of the outstanding Common Shares on March 31, 2024.

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 the Auditor

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

The results of the vote at the August 11, 2023 annual meeting of the shareholders of the Company in respect of the appointment of KPMG LLP as the auditor of the Company and authorizing the directors to fix the auditor's remuneration are set out below:

Voted For	Withheld from Voting
358,537,384	422,549
99.88%	0.12%

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 the auditor of the Company for fiscal 2025 and to vote FOR authorizing the Board to determine their remuneration.

The auditor 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 auditor are presented in our Annual Information Form for fiscal 2024.

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 2024, 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. Shareholder proposals must be submitted between March 12, 2025, and May 11, 2025.

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 2024. 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.sedarplus.ca. Copies of these documents may also be obtained by written request to the Secretary of the Company by mail at 1000 de la Gauchetière Street West, 29th Floor, Montréal, Québec, H3B 4W5, 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, 2024. 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 6, 2024.

(signed) Lino A. Saputo

LINO A. SAPUTO, C.M.

Chair of the Board, President and CEO

Schedule A – Shareholders 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.

Shareholder Proposal #1 – Incentive compensation for all employees in relation to ESG objectives

It is proposed that the Board of directors consider introducing a new approach to incentive compensation with the goal of tying a portion of all employees⁽¹⁾ compensation to the organization's performance in terms of its main ESG goals.

In April 2022, the CEO of Mastercard, Michael Miebach, announced that the company was extending its incentive compensation model that includes ESG targets to all employees globally⁽²⁾. Referring to the introduction of such a model among the executives the previous year, he mentioned that this compensation strategy had enabled them to meet or exceed their goals. He added:

"Each and every one of us shares the responsibility to uphold our ESG commitments. That's why we're extending that model to our annual corporate score and all employees globally, taking our shared accountability and progress to the next level⁽³⁾."

Like him, we believe that achieving multiple ESG goals should not be limited to senior executives, but should apply to all employees who, in the course of their daily work, can contribute significantly to achieving the company's main goals, exceeding them and suggesting innovative ways to achieve them more rapidly. For the CEO of Mastercard, this new compensation strategy for all employees led him to accelerate the company's net zero timeline from 2050 to 2040⁽⁴⁾.

OUR RESPONSE:

In fiscal 2022, we strengthened our climate governance by implementing compensation measures based on ESG performance metrics as part of our long-term incentive plan. As such, the vesting criteria applicable to 30% of the PSUs granted under our long-term incentive plan since April 1st, 2022, are based on the achievement of Saputo's CO₂ and water intensity reduction targets. As a result, a portion of the compensation of all our employees participating in the PSU Plan is linked to Saputo's environmental performance. We believe that these employees represent all employees who, because of their role within the organization, can make a significant contribution to the achievement of our ESG objectives. Since the remuneration of all relevant employees for whom it is relevant to set ESG objectives is already linked to ESG performance metrics, Saputo meets the objective of the proposal.

Following discussions with the Company, the MÉDAC has agreed not to hold a vote on this shareholder proposal at the Meeting.

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- (1) By "all employees", we mean all employees for whom there is a sense in setting ESG objectives. The proposal does not target employees who do not have reach on the subjects in question: janitor, telephone operator, customer service representative, etc.
 - (2) Sharing accountability and success: Why we're linking employee compensation to ESG goals, Michael Miebach (CEO), Mastercard, 2022-04-19 <https://www.mastercard.com/news/perspectives/2022/esg-goals-and-employee-compensation/>
 - (3) "Each and every one of us shares the responsibility to uphold our ESG commitments [...] That's why we're extending that model to our annual corporate score and all employees globally, taking our shared accountability and progress to the next level." Mastercard ties ESG to all employees pay, Rick Spence, Corporate Knights, 2022-06-01 <https://www.corporateknights.com/leadership/mastercard-ties-esg-to-all-employee-pay/>
 - (4) Mastercard to link all employee bonuses to ESG goals, Reuters, 2022-04-19 <https://www.reuters.com/business/finance/mastercard-link-all-employee-bonuses-esg-goals-2022-04-19/>

Shareholder Proposal #2 – Annual meeting of shareholders *in person*

It is proposed that annual meetings of the company be held in person. Virtual meetings can complement, but not replace, in-person meetings.

Since 2020, when annual meetings started being held virtually because of health restrictions in relation to COVID-19, we have made several criticisms with regard to the conduct of these meetings⁽¹⁾.

The OECD Principles of Corporate Governance state:

“[...] due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings. Some jurisdictions have issued guidance to facilitate the conduct of remote meetings, including for handling shareholder questions, responses and their disclosure, with the objective of ensuring transparent consideration of questions by boards and management, including how questions are collected, combined, answered and disclosed. Such guidance may also address how to deal with technological disruptions that may impede virtual access to meetings⁽²⁾.”

Although virtual meetings offer positives, they should not be held to the exclusion of in-person meetings. Like *Teachers*⁽³⁾, we believe that annual shareholder meetings should be held in person. Virtual meetings should be used as an option (as in a hybrid format like all the banks did in 2023), without replacing in-person meetings. It is understood that all shareholders should have the same rights, regardless of whether they participate in person or remotely. This position is supported by several organizations, including the Canadian Coalition for Good Governance (CCGG)⁽⁴⁾ and several major institutional investors.

OUR RESPONSE:

After holding our shareholders' meetings in a fully virtual format in the wake of the unprecedented impacts of the COVID-19 pandemic, this year will mark our first hybrid meeting, allowing shareholders to attend the meeting in person or online, at their convenience. We recognize the importance for our shareholders to be able to participate in our annual meetings and remain committed to ensuring that our shareholders' meetings continue to provide an opportunity for an open dialogue with our shareholders. We have no intention to revert to virtual-only meetings except in exceptional circumstances.

Following discussions with the Company, the MÉDAC has agreed not to hold a vote on this shareholder proposal at the Meeting.

(1) Assemblées annuelles : dérive virtuelle, le MÉDAC, 2023-05-09 <https://medac.qc.ca/2098/>

(2) Recommendation of the Council on Principles of Corporate Governance, OECD Legal Instruments, OECD/LEGAL/0413, adopted on 2015-07-07, amended on 2023-06-07 <https://legalinstruments.oecd.org/fr/instruments/OECD-LEGAL-0413>

(3) Good governance is Good Business — 2023 Proxy Voting Guidelines, Ontario Teachers' Pension Plan (Teachers') https://www.otpp.com/content/dam/otpp/documents/OTPP_Proxy_Voting_Guidelines_2023_EN.pdf

(4) “Virtual-only shareholder meetings are an unsatisfactory substitute for in-person shareholder meetings because they risk undermining the ability of shareholders to hold management accountable.”, Say no to virtual-only shareholder meetings – they let companies duck accountability, Catherine McCall, The Globe and Mail, May 21, 2023 <https://www.theglobeandmail.com/business/commentary/article-say-no-to-virtual-only-shareholder-meetings-they-let-companies-duck/>

Shareholder Proposal #3 – Disclosure of the languages in which officers are proficient

It is proposed that the language proficiency of executives be disclosed in the management proxy circular.

In 2023, we tabled a shareholder proposal with some 20 listed companies asking them to disclose the languages in which directors are proficient. Following discussions, almost all of these companies - including the 7 big banks - agreed to disclose this information. This new proposal focuses on the disclosure of the same information for executives, or at least the “named executive officers”⁽¹⁾.

In recent years, many public controversies over language have tarnished the reputation of large public corporations with regards to their social responsibility and their interpretation of their duties and obligations with respect to diversity, which is intrinsic in our corporations. Entrenched in our democratic institutions, language is a fundamental characteristic of society. These situations, which are harmful from every standpoint, must be prevented from re-occurring. For this reason - and many others as well - it is appropriate for all interested parties (stakeholders), to know, through formal and official disclosure, the languages in which executives are proficient. Of course, “proficiency” means understanding a language well enough for individuals and legal entities to use it generally in all spheres of activity; an adequate level of knowledge for each executive to be able to perform their tasks and duties fully and completely.

OUR RESPONSE:

Saputo recognizes that a diverse and inclusive environment which values diversity of thoughts, background, skills and experience facilitates a broader exchange of perspectives. The language proficiency of the NEOs is now presented in the Circular.

Following discussions with the Company, the MÉDAC has agreed not to hold a vote on this shareholder proposal at the Meeting.

(1) As defined, but not strictly limited to the definition in Regulation 51-102 Continuous Disclosure Obligations.

Shareholder Proposal #4 – Advisory vote on environmental policies

It is proposed that the company adopt an annual advisory voting policy with respect to its environmental and climate action plan and objectives.

According to an online survey⁽¹⁾ conducted by Léger Marketing and the Association for Canadian Studies for the Canadian Press in October 2022, 70% of Canadians are worried or very worried about climate change. The high percentage obtained in favor of our proposal on a consultation of the shareholders on this subject clearly reflects this concern on a Canadian scale. It is also surely the expression of the interrogation of the company's shareholders as to the scope of the company's actions to create a better environment. The recent forest fires and floods of the past year are far from alleviating these concerns, and it is safe to assume that events such as those will only exacerbate.

We have little time left to clean up our environment and leave future generations with a livable environment. It is therefore important for shareholders to be able to express their opinion on the scope of the actions that our organizations wish to take in the coming years and to stimulate greater proactivity.

OUR RESPONSE:

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 calls, and investor roadshows. 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. Shareholders may also contact the Board via our Investor Relations Department at investors@saputo.com.

The Company and the Board recognize the importance that shareholders place on ESG and climate-related issues. We make specific efforts around ESG engagement and our ESG Investor Engagement Program is described in more detail in our 2024 Saputo Promise Report, which can be found for information purposes only on the Company's website at www.saputo.com.

Throughout fiscal 2024, we discussed the Company's business strategy, financial performance, executive compensation, and ESG matters with multiple investors and engaged with their questions or concerns on these topics. Management updates the Board regularly on conversations with shareholders and feedback received. We are committed to remaining proactive in our engagement efforts and shareholder outreach.

We likewise remain committed to staying engaged with, and to consider feedback from, our shareholders in respect of the Company's ESG strategy, which includes our environmental strategy.

Finally, each year, the Company publishes the Saputo Promise Report, which sets out, among other things, our environmental goals and progress.

As a result of our commitment to open and ongoing dialogue with our stakeholders, particularly around ESG, in addition to our transparency regarding our initiatives and the progress of our environmental and climate strategy, we believe that our current initiatives to collect shareholder feedback on environmental and climate-related issues are comprehensive and effective. In this context, we believe that an advisory vote on environmental and climate policies would not provide any further useful shareholder feedback and that the adoption of this proposal would not be in the interest of the Company or its shareholders.

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

(1) Léger Marketing Survey – Most Canadians are worried about climate change, The Canadian Press, In Beauce, 2022-10-14 <https://enbeauce.com/actualites/environnement/473746/la-plupart-des-canadiens-sinquietent-des-changements-climatiques>

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. The Board oversees the Environmental, Social and Governance (ESG) factors and risks material to the Company’s business and the deployment of appropriate measures to manage them, including the practices, guidelines, and policies related to the Saputo Promise. 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 President and CEO or the CFO 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 President and CEO 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 President and CEO;
- 9) reviewing the performance of the President and CEO 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 those relative to:
 - environmental matters, including climate-related risks and climate change;
 - food quality and safety;
 - health and safety, diversity, equity and inclusion (DE&I), talent and well-being;
 - cybersecurity, technology, and information security; and
 - the *Code of Ethics* with the purpose of encouraging and promoting integrity and a culture of ethical business conduct;
- 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.

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