



SAPUTO INC.
NOTICE OF ANNUAL
MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of the holders of common shares of SAPUTO INC. will be held in the Laval room of the Hotel Sheraton Laval, 2440 autoroute des Laurentides, Laval, Québec, on August 1, 2017, at 10:30 a.m. (local time) for the following purposes:

- (1) to receive the consolidated balance sheet, the consolidated statement of earnings and retained earnings and the consolidated statement of cash flows for the year ended March 31, 2017, and the auditors' report relating thereto;
- (2) to elect directors for the ensuing year;
- (3) to appoint auditors for the ensuing year and authorize the directors to fix their remuneration;
- (4) to confirm the amendments to the By-Law No. One to increase the quorum requirement for meetings of shareholders and to allow Saputo Inc. to send notices of shareholders' meetings in any manner permitted under applicable law, as detailed in the management proxy circular appended to this Notice;
- (5) to approve the amendment to the articles to delete preferred shares from the share capital of Saputo Inc., as detailed in the management proxy circular appended to this Notice;
- (6) to approve the increase of the number of common shares available for issuance under the equity compensation plan, as detailed in the management proxy circular appended to this Notice;
- (7) to approve the amendments to the amendment section of the equity compensation plan, as detailed in the management proxy circular;
- (8) to examine the shareholder proposals, as detailed in the management proxy circular appended to this Notice; and
- (9) to transact such other business as may properly come before the meeting and any adjournment thereof.

Only holders of common shares of Saputo Inc. of record at 5:00 p.m. on June 9, 2017, will be entitled to receive this notice.

The management proxy circular for the annual meeting is appended to this Notice. A copy of the annual report to shareholders and a form of proxy for the meeting are also enclosed with this Notice and available on SEDAR at www.sedar.com.

Montréal, Québec, June 1, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Louis-Philippe Carrière
Louis-Philippe Carrière, FCPA, FCA
Chief Financial Officer and Secretary

Holders of common shares may exercise their rights by attending the meeting or by completing a form of proxy. The holders of common shares who will be unable to attend the meeting in person are kindly asked to sign the enclosed form of proxy and return it in the stamped envelope provided as soon as possible or, alternatively, to vote by telephone or over the Internet, the whole in accordance with the enclosed instructions. If you are a non-registered holder of common shares, you should review the voting instruction form provided by your intermediary, which sets out the procedure to be followed for voting common shares held through your intermediary.