

## **SAPUTO ANNOUNCES DIVIDEND REINVESTMENT PLAN**

***Not for distribution to U.S. news wire services or public dissemination in the United States.***

(Montréal, May 28, 2020) – Saputo Inc. (“Saputo” or the “Company”) (TSX: SAP) announced today that it has implemented a Dividend Reinvestment Plan (the “DRIP”), effective as of the date of this press release. Participation in the DRIP is optional and will not affect shareholders’ cash dividends, unless they elect to participate in the DRIP.

The DRIP will provide Saputo's eligible shareholders with the opportunity to have all or a portion of the cash dividends declared on their common shares automatically reinvested into additional common shares (the “Reinvestment Shares”) of the Company. The benefits of enrolling in the DRIP include the:

- convenience of automatic reinvestment of dividends in Reinvestment Shares;
- flexibility to enroll some or all common shares in the DRIP, providing the opportunity to reinvest all or a portion of dividends in Reinvestment Shares, while continuing to receive the remainder in cash; and
- ability at the current time to acquire Reinvestment Shares at a discount to the Average Market Price without paying any brokerage fees.

Participants in the DRIP will, until further notice, acquire Reinvestment Shares issued from treasury (a “Treasury Purchase”) at a price equal to the volume weighted average price of the Company's common shares on the Toronto Stock Exchange during the five (5) trading days immediately preceding the dividend payment date (the “Average Market Price”), less a discount of 2%. Saputo will have the discretion to change or eliminate the discount applicable to Treasury Purchases, provided that such discount shall not exceed 5% of Average Market Price. Saputo will also be entitled, at its discretion and in accordance with the DRIP, to fund the DRIP with common shares acquired on the open market.

Saputo's principal shareholder, Jolina Capital Inc., a holding company controlled by Emanuele (Lino) Saputo, has indicated to the Company its intention to enroll approximately 30% of the common shares it beneficially owns or controls, directly or indirectly, in the DRIP.

Only future dividends declared by Saputo will be eligible for reinvestment in the DRIP, commencing with the dividend to be paid on July 9, 2020, to shareholders on record as of June 30, 2020. To participate in the DRIP, registered shareholders must deliver a properly completed enrollment form to Computershare Trust Company of Canada (the “Agent”) at a minimum five (5) business days before a dividend record date. Registered shareholders who wish to participate in the DRIP for the July 9, 2020, dividend must deliver a completed enrollment form to the Agent no later than 4:00 p.m. (EST time) on June 22, 2020.

Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution or other intermediary through which they hold common shares to inquire about the applicable enrolment deadline and to request enrolment in the DRIP.

No commissions, service charges or brokerage fees will be payable by participants in connection with Treasury Purchases. However, beneficial shareholders who wish to participate in the DRIP through their financial advisor, broker, investment dealer, bank, financial institution or other intermediary should consult that intermediary to confirm what fees, if any, the nominee may charge to enroll in the DRIP on their behalf or whether the nominee's policies might result in any costs otherwise becoming payable by the beneficial shareholder. Commissions, service charges, brokerage fees and other administrative fees may be payable in connection with the termination of participation in the DRIP or the withdrawal or disposition of Reinvestment Shares.

Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in Reinvestment Shares. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

Unless otherwise approved by the Company, shareholders resident outside of Canada will not be entitled to participate in the DRIP. The Company intends to facilitate the participation in the DRIP of shareholders that are "qualified institutional buyers" in the United States, as defined in Rule 144A under the United States *Securities Act of 1933*.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction. This news release does not constitute an offer to sell or the solicitation to buy securities in the United States. The securities mentioned herein have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The foregoing is a summary of the key attributes of the DRIP. A complete copy of the DRIP and the enrollment form will be available on the Agent's website at [www.investorcentre.com/saputo](http://www.investorcentre.com/saputo). Shareholders should carefully read the complete text of the DRIP before making any decisions regarding their participation in the DRIP. For more information on how to enroll for registered shareholders or any other inquiries, contact the Agent at +1 (800) 564-6253 (North America) or +1 (514) 982-7555 (outside North America) or [service@computershare.com](mailto:service@computershare.com).

### **About Saputo**

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, a leading cheese manufacturer and fluid milk and cream processor in Canada, the top dairy processor in Australia and the second largest in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads. Our products are sold in several countries under well-known brand names such as *Saputo, Alexis de Portneuf, Armstrong, Cathedral City, Clover, COON, Cracker Barrel\*, Dairyland, DairyStar, Devondale, Friendship Dairies, Frigo Cheese Heads, Joyya, La Paulina, Liddells, Milk2Go/Lait's Go, Montchevre, Murray Goulburn Ingredients, Neilson, Nutrilait, Scotsburn\*, South Cape, Stella, Sungold, Tasmanian Heritage, Treasure Cave and Woolwich Goat Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

\*Trademark used under licence.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements within the meaning of applicable securities laws, including statements relating to the implementation of and anticipated benefits derived from the DRIP and information pertaining to conditions for the declaration and payment of dividends. The words "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative of these terms or variations of them, the use of conditional or future tense or words and expressions of similar nature, are intended to identify forward-looking statements. These statements are based, among other things, on Saputo's current assumptions, expectations, estimates, objectives, plans, business strategy and intentions as of the date hereof, as well as other factors it believes are appropriate in the circumstances, regarding the projected revenues and expenses, projected cashflow and available liquidities, the economic, industry, competitive and regulatory environments in which the Company operates or which could affect its activities, its ability to attract and retain customers and consumers, its environmental performance, its sustainability efforts, the effectiveness of its environmental and sustainability initiatives, the availability and cost of milk and other raw materials and energy supplies, its operating costs, the pricing of its finished products on the various markets in which it carries on business, and the effects of the COVID-19 pandemic.

By their nature, forward-looking statements are subject to a number of inherent risks and uncertainties. Actual results could differ materially from those stated, implied or projected in such forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize, and the Company warns readers that these forward-looking statements are not fact or guarantees of future performance in any way. Assumptions, expectations and estimates made in the preparation of forward-looking statements and risks and uncertainties that could cause actual results to differ materially from current expectations are discussed in the Company's materials filed with the Canadian securities regulatory authorities and available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com), including in the "Risks and Uncertainties" section of the Management's Discussion and Analysis dated June 6, 2019.

### **Media Inquiries**

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