

***SAPUTO COMPLETES THE ACQUISITION OF THE SPECIALTY CHEESE BUSINESS
OF LION DAIRY & DRINKS PTY LTD IN AUSTRALIA***

(Montréal, October 27, 2019) – Saputo Inc. (“Saputo” or “the Company”) (TSX: SAP) completed today the transaction announced on April 26, 2019, and acquired the specialty cheese business (the “Specialty Cheese Business”) of Lion Dairy & Drinks Pty Ltd for a purchase price of A\$280 million (approximately CDN\$249.5 million), on a cash-free and debt-free basis. The Specialty Cheese Business is conducted at two manufacturing facilities located in Burnie and King Island, Tasmania (Australia) and employs approximately 400 people.

The Specialty Cheese Business produces, markets and distributes a variety of specialty cheeses under a wide portfolio of Australian brands, including *South Cape*, *Tasmanian Heritage*, *Mersey Valley* and *King Island Dairy*. For the twelve-month period ended on December 31, 2018, the Specialty Cheese Business generated revenues of approximately A\$192 million (approximately CDN\$171.1 million).

This acquisition enables Saputo’s Dairy Division (Australia) to further diversify its product offering, adding to and complementing its current activities.

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*, *Nutralait*, *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".

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