MAPLE LEAF FOODS INC.

Notice of Meeting and Information Circular
Dated March 18, 2021
in respect of the Annual Meeting of Shareholders
to be held on May 5, 2021

Maple Leaf Foods

Invitation to Shareholders

March 18, 2021

Dear Fellow Shareholders:

We are pleased to invite you the 2021 Annual General Meeting of Shareholders of Maple Leaf Foods Inc. which will be held on Wednesday May 5, 2021 at 11:00 am (ET).

While we had hoped to be able to meet in person, in the interest of protecting our shareholders, team members and communities from the public health risks created by COVID-19, we will once again be holding our meeting in a live, virtual-only format. Although we will miss the opportunity to gather in person, hosting the meeting via a live online audio webcast allows all shareholders to participate in the meeting, regardless of their geographic location, while following public health recommendations and keeping us all safe.

Consistent with our purpose to 'Raise the Good in Food' and our vision to be the Most Sustainable Protein Company on Earth, Maple Leaf Foods is proud to pursue an integrated strategy to deliver shared value over the long term. As we continue to navigate these unprecedented times, we are unwavering in our commitment to protecting the health and well-being of our team members while we continue to deliver the nutritious food that people need.

At Maple Leaf Foods, we embrace our responsibility as an essential service and our role in the safety and security of the food system. Through this pandemic, we have demonstrated our adaptability and resilience, as we have kept our people safe, maintained operational stability and delivered profitable growth. At the same time, our deep commitment to reduce food insecurity is gaining momentum and we are continuing to execute on our carbon reduction strategy and our animal care initiatives.

We encourage you to consider the items of business outlined in the Management Information Circular and cast your vote.

We thank you for your continuing support and we look forward to engaging with you at the Annual General Meeting.

Sincerely,

W. Geoffrey Beattie
Chair of the Board

Michael H. McCain
President & Chief Executive Officer

Maple Leaf Foods Inc. 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1 tel. 905-285-5000

Notice of 2021 Annual Meeting of Shareholders and Availability of Proxy Materials

Date:
May 5, 2021

Time:
11:00 am (ET)

Location:
Virtual Only Meeting
via live audio webcast at:
web.lumiagm.com/473890822

Materials:
Maple Leaf Foods Inc. is using notice and access to deliver the materials for the Meeting to you via the internet. You can access the Circular and our audited 2020 financial statements on our website at:
www.mapleleaffoods.com

or on SEDAR at:
www.sedar.com

You can also request paper copies of the materials by mail at no cost by calling the applicable number below and entering the control number from your form of proxy or voting instruction form:

For shareholders with a 15 digit control number:
1-866-962-0498 (toll free in North America), or
1-514-982-8716 (direct outside North America)

For shareholders with a 16 digit control number:
1-877-907-7643 (toll free in North America) or
English: 303-562-9305
+ French: 303-562-9306
(direct outside North America)

Requests for paper copies must be received no later than April 26, 2021 in order for you to receive the materials before the voting deadline.

If you have questions regarding "Notice and Access", please call 1-866-964-0492 (toll-free).

Voting in advance of the Meeting:
All shareholders of record as of March 23, 2021 can vote in advance of the Meeting by phone, on the internet or by mail by following the instructions on the voting instruction form or form of proxy accompanying this notice. To be valid proxies must be received by Computershare by no later than 5:00 pm (ET) on Monday May 3, 2021.

You are invited to the Annual General Meeting of Maple Leaf Foods Inc.

This year, given the importance of mitigating the health and safety risks associated with COVID-19 (coronavirus) for our communities, shareholders, employees and other stakeholders, we will be holding our annual general meeting (the Meeting) exclusively via electronic means. While shareholders will not be able to participate in person at the AGM, you will be able to participate online via live audio webcast regardless of your geographic location.

We are also utilizing "Notice and Access" to provide you with easy electronic access to our management information circular (Circular) and other meeting materials rather than mailing paper copies. The shift to electronic delivery of the Circular is part of our commitment to reduce our environmental footprint.

Purpose of the Meeting

At the Meeting, shareholders are being asked to:

1. Receive the 2020 audited consolidated financial statements of Maple Leaf Foods Inc. together with the report of the external auditors on those statements;
2. Elect directors to the board for the ensuing year;
3. Appoint KPMG LLP as external auditors for the ensuing year and authorize the directors to fix their remuneration;
4. Consider a say on executive pay advisory resolution;
5. Consider an amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the number of shares reserved for issuance by 3,000,000 to 8,500,000**;** and
6. Transact any other business as may properly come before the Meeting.

See the "Business of the Meeting" section of the Circular for more information.

Participating and Voting at the Meeting

Registered shareholders as of March 23, 2021 and duly appointed proxyholders will be able to participate in the Meeting, submit questions and vote, all in real time, by connecting to the Meeting via the internet to **web.lumiagm.com/473890822** using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or smartphone.

Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Any shareholder that wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a beneficial shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. These instructions include the additional step of registering with our transfer agent, Computershare after submitting the form of proxy or voting instruction form but prior to the meeting. You must follow these instructions closely as the steps are different than for in-person meetings.

Your vote is important

We strongly encourage you to review the Circular and vote in advance of the meeting. In order to vote or join the Meeting, you will need your unique control number located on the accompanying form of proxy or voting instruction form. Further detailed instructions are included in the Circular.

Dated at Mississauga, Ontario this [18th] day of March, 2021.
By order of the Board of Directors
(signed) "Suzanne Hathaway"
Senior Vice-President, General Counsel and Corporate Secretary

Maple Leaf Foods Inc.

MANAGEMENT INFORMATION CIRCULAR

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QUESTIONS AND ANSWERS ON VOTING

DELIVERY OF PROXY MATERIALS

Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Corporation) is providing shareholders with electronic access to its Management Information Circular (the "Circular") and other materials for its 2021 Annual Meeting of Shareholders (the "Meeting), including its 2020 Annual Financial Statements and associated Management Discussion and Analysis. Electronic delivery of these materials is part of the Corporation's commitment to reduce its environmental footprint and is permitted under applicable securities laws.

Shareholders will receive a notice of availability of the Meeting materials ("notice"), together with a form of proxy or voting instruction form. The notice provides instructions on how shareholders may access and review an electronic copy of the circular and how to request a paper copy.

Shareholders who have already provided instructions on their account to receive paper copies of the circular will also receive a paper copy of the circular with a copy of the notice regarding electronic availability. The notice also provides instructions on voting at the meeting. Proxy materials are being sent to registered shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders.

This information is being provided to you in connection with the solicitation of proxies by the Corporation's management for use at the Meeting. The Corporation is paying the cost of proxy solicitation for all registered owners and for beneficial owners other than beneficial owners who object to their name and address being given to the company. An objecting beneficial owner will only receive proxy materials if their intermediary assumes the cost of delivery.

WHO IS ENTITLED TO VOTE?

If you owned shares in Maple Leaf Foods Inc. ("Maple Leaf Foods", "MLF" or the "Corporation") as of close of business on March 23, 2021 (the "Record Date"), you are entitled to attend and vote at the Meeting.

WHY A VIRTUAL ONLY MEETING?

In light of the continued unprecedented public health impact of coronavirus disease (COVID-19), and to mitigate risks to the health and safety of our communities, shareholders, team members and other stakeholders, the Meeting will be in a virtual only format again this year. It will be conducted via live audio webcast at **web.lumiagm.com/473890822**. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location but will not be able to attend in person.

WHAT AM I VOTING ON?

You are being asked to vote on four matters: (i) the election of each of the directors of the Corporation; (ii) the appointment of KMPG LLP as the auditors of Maple Leaf Foods; (iii) the advisory, non-binding say-on-pay resolution; and (iv) the amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the number of shares reserved for issuance by 3,000,000 to 8,500,000.

As discussed in this Circular, management is recommending that shareholders:

1. **VOTE FOR the election of each of the directors;**
2. **VOTE FOR the appointment of auditors;**
3. **VOTE FOR the advisory, non-binding say-on-pay resolution; and**
4. **VOTE FOR the amendment to Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the number of shares reserved for issuance by 3,000,000 to 8,500,000.**

In addition to voting on these matters, the 2020 consolidated financial statements and auditors' report on those financial statements will be presented at the meeting. These are available on SEDAR (www.sedar.com) and our website (www.mapleleaffoods.com). No vote is required on the financial statements and auditors' report.

HOW DO I KNOW IF I AM A REGISTERED SHAREHOLDER OR A BENEFICIAL (NON-REGISTERED) SHAREHOLDER?

Being a registered shareholder means that the shares are registered in your name.

Being a beneficial shareholder means that the shares are registered in the name of an intermediary such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on your behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Most shareholders are "beneficial shareholders".

HOW CAN I VOTE?

Voting in advance: Both registered and beneficial shareholders can vote by proxy in advance of the meeting in any one of three ways:

	Telephone Voting	Call the toll-free number shown on the form of proxy or voting instruction form
	Internet Voting	Vote online by logging on to the website indicated on the form of proxy or voting instruction form
	Mail-in Voting	Complete the form of proxy or voting instruction form and return it in the envelope provided

If you vote in advance, your vote must be received before the proxy cut-off time for it to be counted at the meeting:

- **As a registered shareholder you must submit your proxy so that it is received by Computershare Trust Company of Canada by no later than 5:00 p.m. (Eastern time) on Monday, May 3, 2021.**

- **As a beneficial shareholder you must submit your voting instructions before the deadline set by the brokers or intermediaries as specified in the voting instruction form, which may be earlier than the proxy cut-off time set out in this Circular.** You should contact your broker or intermediary for further details.

Voting At the Meeting for Registered Shareholders: As a registered shareholder you are able participate at the Meeting and ask questions, all in real time. Registered shareholders will also be able to vote at the appropriate times during the Meeting. See "How do I attend and participate at the Meeting?"

Voting at the Meeting for Beneficial Shareholders: As a beneficial shareholder, you can only vote at the Meeting by making arrangements with your intermediary/broker well in advance of the Meeting in accordance with their procedures**. Therefore, if you wish to attend and vote at the meeting, you must carefully follow the instructions provided on the voting instruction form and this Circular to appoint yourself as proxy and register with Computershare. You cannot vote at the Meeting unless you have made such arrangements.** See "How do I appoint someone other than the management nominees to vote my shares?"

HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder, to attend, participate and ask questions at the Meeting, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Registered shareholders:	The control number located on the form of proxy or in the email notification you received is your Control Number.
Duly appointed proxyholders:	Computershare will provide the proxyholder with a Control Number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND completed both Step 1 and Step 2 as described under the subheading "How do I appoint someone other than the management nominees to vote my shares" below. This control number is different from the Control Number provided on your form of proxy or voting information form. If both Steps 1 and 2 are not completed, your proxyholder **will not** be able to attend and vote on your behalf at the Meeting.
Beneficial shareholders:	Beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as guests as set out below. Guests can listen to the Meeting, however are not able to vote at the Meeting.

Before the Meeting it is recommended that you check that your browser for the device you are using is compatible by going to **web.lumiagm.com/473890822** on your smartphone, table or computer. You will need the latest version of Chrome, Safari, Edge or Firefox.

To join the Meeting, the log-in instructions are as follows:

- Log in online at **https://web.lumiagm.com/473890822** well in advance of the Meeting start time
- Click "Login" and then enter the Control Number on your form of proxy (for registered shareholders) or as provided to you by Computershare (for proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder) and Password "**maple2021**" (case sensitive)

  OR

- Click "Guest" and then complete the online form which will ask some simple questions such as your name.

You should allow ample time to check into the Meeting online and complete the related procedure before the Meeting start time. If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Even if you plan to participate in the Meeting, you should consider voting your shares in advance so that your vote will be counted in the event that you later decide not to attend the meeting or you experience any technical difficulties that affect your ability to access the Meeting for any reason. Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website may visit the website https://www.lumiglobal.com/faq for additional information.

Maple Leaf Foods believes that the ability to participate in the meeting in a meaningful way, including asking questions, is an important part of the Meeting. Registered shareholders, proxyholders and beneficial shareholders will have an opportunity to ask questions at the meeting using the online platform tool on matters of business at the Meeting. Questions related to the business of the meeting will be read aloud and responded to when that item of business is being discussed. General questions about the Corporation will be read and addressed in the question and answer session following the Meeting. As at an in-person meeting, to ensure fairness for all attendees, the chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that are determined to be inappropriate or otherwise out of order.

HOW DO I APPOINT SOMEONE OTHER THAN THE MANAGEMENT APPOINTEES TO VOTE MY SHARES?

If you vote your shares in advance of the Meeting in the manner described above, you will be appointing one of the Maple Leaf Foods proxyholders specified in the form of proxy or voting information form as your proxyholder (the "MLF Appointees") and they will vote your shares at the Meeting. (See "How will my proxy be voted?"). **You may appoint another person or company as your proxyholder. That person or company does not need to be a shareholder of the Corporation.**

Shareholders who wish to appoint someone other than the persons named in the form of proxy or voting information as their proxyholder MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** then must register that proxyholder online with Computershare, as described below. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number which is required to vote at the Meeting. You must therefore follow these instructions carefully.

Step 1: Submit your Form of Proxy or Voting Instruction Form:

- To appoint someone other than the Maple Leaf Foods Appointees as your proxyholder follow the instructions on the form of proxy or voting instruction form (if permitted) to insert the name of the person or company you wish to appoint where indicated (either online or on the paper form) and then submit the form.
- This step must be completed before registering such proxyholder with Computershare as described in Step 2 below. Step 2 is an important additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder with Computershare, as described in Step 2 below. 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. Please also see further instructions above under the heading “How do I attend and participate at the Meeting?”.

Step 2: Register your proxyholder:

- To register a third-party proxyholder (or for beneficial shareholders, to appoint yourself as proxyholder), you must visit **https://www.computershare.com/MapleLeafFoods** before the proxy cut-off time and provide Computershare with the required proxyholder contact information.
- Computershare will then provide the proxyholder with a Control Number via email.
- Without this Control Number, proxyholders (including beneficial shareholders wishing to appoint themselves as proxyholder) will not be able to vote at the Meeting.

WHAT IF I WANT TO CHANGE MY VOTING INSTRUCTIONS?

For registered shareholders, you may revoke your proxy by providing new voting instructions online at the website indicated on your form of proxy (www.investorvote.com) at a later time or by delivering an instrument in writing, including another proxy, duly executed by or on behalf of the shareholder and deposited with Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 at any time up to and including 5:00 pm on the second last business day preceding the day of the meeting (May 3, 2021) or any adjournment or postponement thereof, or using any other method permitted by applicable law. You may also revoke any prior proxy without providing new instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of the Corporation at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1 (attention: Corporate Secretary). If you attend and vote at the Meeting online, your vote at the Meeting will revoke your previous proxy in respect of all matters.

For beneficial shareholders, if you want to change your voting instructions you must follow the instructions on the voting instruction form. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the May 3, 2021 proxy cut-off time.

The Corporation reserves the right to accept late proxies and to waive the proxy cut-off time with or without notice but is under no obligation to accept or reject any particular late proxy

HOW MANY VOTES DO I GET?

You are entitled to one vote for each share that you hold as of the Record Date.

HOW WILL THE VOTES BE COUNTED?

The votes required for each resolution are described below:

	Business Item	Voting options	Voting threshold	Additional Comments
1	Election of Directors	Vote for or Withhold	Plurality of votes cast	Directors who receive less than 50% +1 of votes cast must offer to resign in accordance with the Corporation's Majority Voting Policy.
2	Appointment of Auditors	Vote for or Withhold	Simple majority of votes cast	None.
3	Advisory Say-on-Pay Resolution	Vote for or Against	Advisory	While this vote is not binding, the Board will take the results into account when making decisions about future executive compensation.
4	Amendment to Amended and Restated Option Plan (formerly the 2016 Share Option Plan)	Vote for or Against	Simple majority of votes cast	None.

HOW WILL MY PROXY BE VOTED?

The persons named in the proxy form or voting information form must vote your shares in accordance with your voting instructions. However, if you do not specify how you want your shares to be voted, your proxyholder can vote your shares as he or she determines.

If you appointed the Management Appointees as your proxyholder and you did not specify how you want your shares voted, your shares will be voted as follows:

(i) FOR the election of the persons listed as nominees under the heading "Election of Directors" as directors of the Corporation;

(ii) FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation and authorizing the directors to fix their remuneration;

(iii) FOR the resolution approving Maple Leaf Foods' approach to executive compensation on an advisory and non-binding basis;

(iv) FOR the resolution approving the amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the number of shares reserved for issuance by 3,000,000 to 8,500,000; and

(v) FOR or AGAINST such actions as the management nominee thinks fit with respect to any other matter that may properly come before the meeting, including any amendments or variations in the matters identified in the Notice of Meeting.

WHAT IF THERE ARE AMENDMENTS OR VARIATIONS TO THE ITEMS OF BUSINESS BROUGHT BEFORE THE MEETING?

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Corporation is not aware of any matters to come before the Meeting other than the matters identified in the Notice of the Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

HOW MANY SHARES ARE OUTSTANDING?

There were 123,989,526 common shares outstanding as of March 18, 2021. The Corporation has been informed that MCI exercises control or direction over 48,550,647 common shares (39.16%) of the outstanding common shares of the Corporation. The Corporation has also been informed that Mr. Michael H. McCain is the controlling shareholder of MCI.

MORE QUESTIONS?

If you have questions about voting procedures or the Meeting, please contact our transfer agent, Computershare by phone at 1-800-564-6253 or email at service@computershare.com. Beneficial shareholders with questions about voting procedures, including how to submit or change their voting instructions, should contact their broker or intermediary directly.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Maple Leaf Foods will present the audited consolidated financial statements of the corporation for the year ended December 31, 2020. These financial statements have been audited by KPMG LLP and are available on SEDAR at www.sedar.com and on the Corporation's website at www.mapleleaffoods.com.

ELECTION OF DIRECTORS

In accordance with Maple Leaf Foods' articles, our Board of Directors must consist of a minimum of eight directors and a maximum of 18 directors. At this time, the Board has determined that ten is the appropriate number of directors and has put forward the following nominees: W.E. Aziz, W.G. Beattie, R.G. Close, J.M. Fraser, T.D. Hockey, J.A. Lederer, K.N. Lemon, J.F. McCain, M.H. McCain and C.M. Stephenson. All nominees have confirmed their eligibility and willingness to serve as directors. Detailed information about each nominee is included under the section of this Circular titled "Director Nominees". Shareholders are asked to vote on each director individually. The following table highlights key information about each director nominee.

Director Nominees at a Glance:

	W.E. Aziz	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	J.A. Lederer	K.N. Lemon	J.F. McCain	M.H. McCain	C.M. Stephenson
Date first appointed	May 1, 2014	December 17, 2008	April 30, 2015	October 30, 2014	April 29, 2020	May 4, 2016	May 2, 2018	May 2, 2018	April 24, 1995	May 4, 2016
Citizenship	Canadian	Canadian	Canadian	Canadian	Canadian	Canadian	American	Canadian	Canadian	Canadian
Independence	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Age	64	61	62	73	57	65	62	35	62	70
Gender	Male	Male	Male	Female	Male	Male	Female	Male	Male	Female
Public Company Board Interlocks	None	None	None	None	None	None	None	None	None	None
Financially Literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2020 Voting Results (% Voted For)	99.17%	99.16%	99.82%	99.74%	99.87%	99.66%	99.96%	99.96%	99.23%	99.91%
2020 Committee Membership										
Audit Committee	Chair	Member	Member		Member		Member			
Corporate Governance Committee		Member	Member	Member		Member				Chair
Human Resources and Compensation Committee				Chair	Member	Member				Member
Safety and Sustainability Committee	Member		Chair				Member	Member		
2020 Attendance Record	95%	95%	100%	100%	100%	100%	100%	100%	100%	100%
Other		Board Chair							President & CEO	

Note:

2021 Voting Recommendation: Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set out above as directors of Maple Leaf Foods. If, prior to the Meeting, any of the proposed nominees becomes unable to serve as a director, the persons designated in the enclosed form of proxy reserve the right to vote for another nominee at the Meeting. Subject to the bylaws of the Corporation and applicable corporate law, each director elected will hold office until the next annual meeting of the shareholders or until his or her successor is elected or appointed.

APPOINTMENT OF AUDITORS

The Board proposes that KPMG LLP be appointed as auditors of the Corporation and that the shareholders authorize the directors to fix their remuneration. KPMG LLP was first appointed auditor in 1990 and has served continuously since then. The appointment must be approved by a majority of the votes cast at the meeting. The fees paid by the Corporation for the services performed by KPMG LLP for the years ended December 31, 2020 and 2019 are shown in the table below.

Audit Fees for 2020 and 2019

Description	2020 $	2019 $
Audit fees(1)	1,258,030	1,097,481
Audit-related fees(2)	3,348,561	1,386,148
Tax fees(3)	34,859	174,143
All other fees(4)	1,514,435	533,697
Total Fees	6,155,884	3,191,469

Notes:

(1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods.

(2) Audit-related services consisting primarily of audit procedures for compliance and business purposes including audits of pension plan financial statements, audits required for regulatory purposes, translation services, specified procedures report on turkey, chicken and veal quota and import permits and financial due diligence.

(3) For Canadian and international tax advisory and compliance services, and transfer pricing services.

(4) Primarily for post-merger integration and separation strategy services.

The Corporation has a policy that requires the Audit Committee (AC) to pre-approve all non-audit services provided by the external auditors. Between AC meetings, the Chair of the AC, has been delegated the authority to pre-approve such engagements. Approvals under the delegated authority are presented to the full AC at its next meeting. The policy also prohibits the engagement of KPMG LLP in a number of services that the AC believes may have the potential to impact KPMG LLP's independence. Annually, the AC reviews a summary of the services provided by the auditors to the Corporation and its subsidiaries. In the last two years, KPMG LLP has not provided any of the following services to the Corporation:

(i) bookkeeping services and other services related to accounting records or financial statements;
(ii) financial information systems design and implementation;
(iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports;
(iv) actuarial services;
(v) internal audit outsourcing services;
(vi) management functions;
(vii) human resources;
(viii) broker-dealer, investment advisor or investment banking services; and
(ix) legal services and expert services unrelated to the audit.

2020 Voting Results for the Appointment of Auditors

Votes For	Percent	Votes Withheld	Percent
102,912,803	98.58%	1,479,262	1.42%

2021 Voting Recommendation: Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of KPMG LLP as auditors of the Corporation for a term expiring at the close of the next annual meeting of shareholders. *The resolution to reappoint KPMG LLP as auditors of Maple Leaf Foods must be passed by a simple majority of the votes cast in person or by proxy at the Meeting.*

SAY ON PAY NON-BINDING ADVISORY VOTE

The Board believes that shareholders should have the opportunity to understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions. Detailed disclosure of our executive compensation program is provided in the Compensation Discussion and Analysis and associated executive compensation disclosure in this Circular.

Since 2011, the Corporation has had a policy of providing shareholders with the opportunity to vote on a non-binding advisory resolution on its approach to executive compensation. This year shareholders will again be asked to vote on a say on pay advisory resolution as follows:

> **RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation as described in the Management Information Circular dated March 18, 2021.

This advisory vote forms an important part of the ongoing process of engagement between shareholders and the Board on compensation. The Board encourages you to read the letter from the Chair of the HRCC and the disclosure with respect to the Corporation's executive compensation program in this Circular before voting on this matter.

Since the vote is advisory, it will not be binding on the Board. However, the Human Resources and Compensation Committee (HRCC) will take the results of the vote into account when considering future executive compensation arrangements. Comments and questions regarding executive compensation are encouraged and may be directed to the HRCC and the Board at Corporate.Secretary@mapleleaf.com.

2020 Voting Results on the Say on Pay Advisory Resolution

Votes For	Percent	Votes Withheld	Percent
102,394,651	98.30%	1,766,935	1.70%

2021 Voting Recommendation: The Board of Directors unanimously recommends that shareholders vote in favour of the Say on Pay Advisory Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Say on Pay Advisory Resolution. *This is an advisory resolution.*

MAPLE LEAF FOODS INC. AMENDED AND RESTATED SHARE OPTION PLAN

The Maple Leaf Foods Inc. Amended & Restated Share Option Plan (formerly, the Maple Leaf Foods Inc. 2016 Share Option Plan) (the “Option Plan”) was originally adopted by the Corporation and approved by shareholders and the TSX in 2016. At the time it was approved, the Option Plan had 2,500,000 shares reserved for issuance pursuant to the exercise of options. In 2019, shareholders approved amendments to the Option Plan to increase the number of shares reserved for issuance by 3,000,000 to 5,500,000. On March 18, 2021, the Board of Directors approved further amendments to the Option Plan to provide for an increase in the number of shares reserved for issuance by 3,000,000 to 8,500,000.

In addition to amending the Option Plan to increase the number of shares reserved for issuance, the Board of Directors approved other amendments to the Option Plan which do not require shareholder approval. These amendments include (i) changing the name of the Option Plan to the “Amended & Restated Share Option Plan”; and (ii) amendments to improve clarity and consistency of language used in the Option Plan. A blacklined copy of the amended Option Plan showing all the changes is attached to this circular as Appendix B. Shareholder approval is only required for the amendment to increase the number of shares reserved for issuance.

The Corporation also continues to have in place its 2004 Share Incentive Plan (the “2004 Plan”). While the Corporation has not made any grants under the 2004 Plan since establishing the Option Plan there remain 1,942,990 options that were granted under the 2004 Plan which will remain outstanding until they are exercised or expire. Maple Leaf Foods does not intend to make further grants under the 2004 Plan.

Under the Option Plan, share options may be granted to full-time and part-time employees, as well as individuals providing consulting services to the Corporation, its subsidiaries and any partnership of which it is a member. The options have a maximum term of up to ten years and are to be exercisable at a price not below market price at the time of grant. For purposes of the Option Plan, market price is the weighted average trading price on the TSX for the five days prior to the date of grant. The number of shares that may be issued pursuant to options under the Option Plan, based on the amendments approved by the Board of Directors, is 8,500,000. This represents 6.9% of the number of outstanding common shares as of March 18, 2021. This number is in addition to the number of shares that may be issued under the 2004 Plan. At March 18, 2021, a total of 7,077,550 options were granted and outstanding under the 2004 Plan and the Option Plan representing 5.7% of total shares outstanding. The Corporation has no other employee plans or programs under which shares may be issued from treasury.

As of March 18, 2021, the following securities were issued and issuable under the Corporation's security-based compensation arrangements for employees the shares for which would be issued from treasury:

Plan	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Percentage of Outstanding Shares	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding column (a))	Percentage of Outstanding Shares
2004 Plan	1,942,990	1.57%	$21.58	74	0.0%
Option Plan	5,134,510	4.14%	$26.91	3,342,740	2.7%
Total	7,077,500	5.71%	$25.45	3,342,814	2.7%

The amounts in the table above include the additional 3,000,000 shares reserved for issuance under the Option Plan as approved by the Board of Directors. Additional shares reserved are conditional on approval by the shareholders and the TSX. The number of shares reserved for issuance from treasury for all employee incentive plans represent 8.4% of all shares outstanding. The Corporation believes this percentage is within a reasonable range, and given the overall features of the plan is appropriate. Over the past three years, the annual burn rate has averaged approximately 0.87% as set out in the following table. The Burn Rate for the year is calculated as the number of options granted, divided by the weighted average number of shares outstanding in the applicable fiscal year.

	2018	2019	2020
Net Grants under 2004 Plan	0	0	0
Net Grants under Option Plan	757,500	940,350	1,377,400
Net grants under all treasury based equity compensation plans	757,500	940,350	1,377,400
Burn rate	0.61%	0.85%	1.16%
Burn rate, net of forfeitures	0.60%	0.76%	1.11%

The aggregate number of shares issuable to insiders under the Option Plan, together with shares issuable to insiders at any time under the Corporation's other security-based compensation arrangements shall not exceed 10% of all issued and outstanding shares of the Corporation. In addition, the number of shares issued to insiders within any one-year period under the Option Plan together with shares issuable to insiders at any time under the Corporation's other security based compensation arrangements shall not exceed 10% of the issued and outstanding shares of the Corporation.

If an option expires during or within five business days after a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the Option Plan, unless the delayed expiration would result in tax penalties, the option shall expire ten business days after the trading black-out period is lifted by the Corporation.

Option holders, in lieu of exercising vested options, may surrender them for cancellation and receive shares equal to the in-the-money value of the surrendered options. The in-the-money value of a vested option is the amount, if any, by which the closing trading price of a share on the last trading day immediately preceding the date of exercise exceeds the exercise price of the option. Following the surrender of options, the Corporation shall issue to the employee the number of shares (rounded down to the nearest whole number) which, valued at the closing trading price on the last trading day immediately preceding the date of exercise, have an aggregate value equivalent to the in-the-money value. At present, the recoupment policy applies to payments under the STIP program and distributions under long-term equity compensation programs in which vesting is at least in part determined by the financial statements or other performance measure that is later found to be incorrect or is restated. At present, only the STIP and PSU awards granted under the 2006 LTIP program have criteria that could be subject to restatement or correction and are, therefore, covered under the recoupment policy. The Option Plan provides for cancellation, recoupment, rescission or payback in accordance with the Corporation's recoupment policy; however, to date all options granted under the Option Plan have not been made subject to performance criteria, and therefore are not subject to the Corporation's recoupment policy.

Unless otherwise determined by the Board, participants whose employment with the Corporation ceases due to normal retirement are entitled to exercise any options that were vested on the date of retirement until the option expires. In the event of a voluntary resignation by the employee, vested options on the last date of employment are exercisable for a 90-day period afterwards. While the same 90-day period applies if the participant's employment is terminated without cause by the Corporation, or due to early retirement the Board has the discretion to amend the time limit. In the event employment is terminated with cause, all vested and unvested options expire on the date of termination. Generally, options are not assignable except to a permitted assign.

Upon a change in control of the Corporation, the Board may, among other actions, without shareholder approval, accelerate the vesting of any outstanding options, in which case any unexercised options following the change in control may be terminated. In the event the Corporation's capital structure is otherwise amended, the Board shall, and without any requirement for shareholder approval, effect amendments to the terms of any outstanding option awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants. The Board may also, subject to shareholder or TSX approval if required, amend, suspend or terminate the Option Plan provided that such action does not, among other matters, without the employee's consent, impair the rights or obligations arising from an award previously granted to such employee.

Shareholder approval is required for any amendment, modification or change that: (i) increases the number of shares reserved for issuance under the Option Plan (except equitable adjustments following a change in the capital structure as described above); (ii) increases or removes the 10% maximum number of shares issuable or issued to insiders; (iii) reduces the exercise price of an option or cancellation of an option with a reissue of an option at a lower exercise price (except equitable adjustments following a change in the capital structure as described above); (iv) extends the term of an option beyond the original expiry date or beyond 10 years from the date of grant (except where an expiry date would have fallen within a blackout period or within 5 business days following the expiry of a blackout period); (v) permits members of the Board who are not employees to receive options under the Option Plan; (vi) permits options to be transferred or assigned other than as specifically permitted in the Option Plan; or (vii) deletes or reduces the range of amendments which require approval of shareholders.

Shareholder approval is not required for amendments to the Option Plan to update the termination provisions which have been approved by the Board. Furthermore, without shareholder approval and subject to the requirements above, the Board may amend the Option Plan for other matters, including but not limited to, the general vesting provisions of each option and matters that are in the best interests of the option holders.

Under the Option Plan, the Board is authorized to determine the time and performance vesting restrictions for grants of options. In the recent past the Corporation has consistently used only three-year time vesting for options granted. Over the same period, the Corporation has applied performance vesting for half of the restricted share units granted (in the form of PSUs). The Corporation believes that options continue to be an important tool to recruit, motivate and retain key management personnel.

Shareholders are therefore being asked to approve the resolution set out below to amend the Option Plan to increase the number of shares reserved to 8,500,000 as follows:

> **RESOLVED THAT** the amendment of the Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the maximum number of Common Shares issuable upon exercise of stock options by 3,000,000 from 5,500,000 to 8,500,000 is hereby approved.

2021 Voting Recommendation: The Board of Directors unanimously recommends approval of the increase in the number of shares reserved for issuance under the Option Plan by 3,000,000 to 8,500,000. The Board believes that the aggregate potential dilution of 8.4% under both the 2004 Plan and the Option Plan is not excessive and that the burn rate for the plans, which has averaged 0.87% per year for the last three completed fiscal years, is reasonable. *The resolution to approve the amendments to the Option Plan must be passed by a simple majority of the votes cast in person or by proxy at the Meeting.*

Name	Principal Occupation and Biography
WILLIAM E. AZIZ, CPA, CA Age: 64 Residence: Oakville, Ontario, Canada Director Since: May 1, 2014 Independent[6] 	OCCUPATION: President and Chief Executive Officer, BlueTree Advisors Inc. *(private management advisory firm)* BIOGRAPHY: Through BlueTree Advisors, Mr. Aziz is currently providing his services as Chief Restructuring Officer to JTI Macdonald Corp. during its restructuring. Mr. Aziz is a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure. Mr. Aziz is a member of the Advisory Board for Fengate Real Assets Private Equity. In 2019 Mr. Aziz retired from Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System ("OMERS") and the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University ("Ivey"). He is a graduate in Honors Business Administration from Ivey and is a Chartered Professional Accountant. He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada. Mr. Aziz is a nominee of the McCain Holders pursuant to the terms of the Amended Governance Agreement, all of which are described under the heading "Board Organization and Membership".
EXPERTISE: International business, government relations, CEO/COO, financial literacy, legal experience in the enterprises, corporate governance, human resources, corporate finance and restructuring, information technology.	CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES: Atlantica Sustainable Infrastructure (NASDAQ) – Chair of Compensation Committee, Member of Related Party Transaction and Audit Committees OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS: None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	12/12 – 100%
AC (Chair)	6/7 – 95%
HRCC	1/1 – 100%
SSC	2/2 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	18,555	44,379	62,934	$1,644,465	Yes
April 30, 2020	18,555	38,089	56,644	$1,457,450	Yes
Change	—	6,290	6,290	$187,015	

Name	Principal Occupation and Biography

W. GEOFFREY BEATTIE
Age: 61
Residence: Toronto, Ontario, Canada
Director Since: December 17, 2008
Independent[6]

EXPERTISE: International business, finance, law, board and corporate governance, mergers and acquisitions.

OCCUPATION: Chief Executive Officer, Generation Capital *(investment management firm)*

BIOGRAPHY: Mr. Beattie is Chief Executive Officer of Generation Capital and Chair of Relay Ventures. Mr. Beattie is a director of the Baker Hughes and Fiera Capital Corporation, and was previously a director of General Electric Company, Royal Bank of Canada and Acasta Enterprises Inc. Mr. Beattie is a Member of the HR Committee of Fiera Capital Corporation and the Lead Director, Chair of the Governance and Nominating Committee and Member of the Audit Committee of Baker Hughes. Mr. Beattie served as Chief Executive Officer of The Woodbridge Company Limited from 1998 through 2012. Prior to that, Mr. Beattie was a partner in the Toronto office of the law firm Torys LLP and was a vice president at Wood Gundy from 1987 to 1990. The Woodbridge Company Limited is a privately held investment holding company for the Thomson family of Canada and the majority shareholder of Thomson Reuters (formerly Thomson Corporation), where Mr. Beattie served as Deputy Chair. Mr. Beattie received a law degree from the University of Western Ontario in 1984 and a honorary LL.D. in 2018.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Fiera Capital Corporation – Member, HR Committee
Baker Hughes – Lead Director, Chair, Governance and Nominating Committee and Member, Audit Committee

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Royal Bank of Canada – Member, Audit Committee and Human Resources Committee
Acasta Enterprises Inc. – Chair, Audit Committee
General Electric Company – Chair, Audit Committee and Chair, Risk Committee

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board (Chair)	12/12 – 100%
AC	7/7 – 100%
CGC	1/1 – 100%
SSC	0/1 – 0%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	23,705	122,247	145,952	$3,813,726	Yes
April 30, 2020	23,139	110,250	133,389	$3,432,099	Yes
Change	566	11,997	12,563	$381,627	

Name	Principal Occupation and Biography
RONALD G. CLOSE Age: 62 Residence: Toronto, Ontario, Canada Director Since: April 30, 2015 Independent[6]	OCCUPATION: President, RGC & Associates Inc. *(consulting company)*

BIOGRAPHY: Since 2017 Mr. Close is the President of RGC & Associates Inc., a privately-held consulting company. He was recently the CEO of Pelmorex Media (The Weather Network) and was Executive Entrepreneur-in-Residence at The Ivey School of Business, and at MaRS Discovery District. He has been a director on several boards including Pelmorex, The Globe and Mail, Canada Media Fund, CTVglobemedia, MaRS Innovation and MaRS Discovery District. Mr. Close has had a distinguished career as a senior executive at several companies, from smaller start-ups (co-founder/CEO of Netcom Canada) to large corporations (at BCE he was President, Bell New Ventures, also overseeing Sympatico-MSN).

Mr. Close holds an HBA degree from the Ivey School of Business (1981). He is past-Chair of the Ivey Entrepreneurship Council and past-Chair of Ability Online, a charitable organization for children with disabilities. Mr. Close is also a trustee/director of Thomson Reuters Founders Share Company. He is also Leadership and Strategic Advisor to Sagard Holdings and to Portag3 Ventures and works with several start-ups in Fintech. He is past-Chair of the Toronto Chapter of Young Presidents Organization and is a current member of YPO gold.

Mr. Close is a nominee of the McCain Holders pursuant to the terms of the Amended Governance Agreement, all of which are described under the heading “Board Organization and Membership”.

EXPERTISE: International business development, human resources and leadership, government relations, CEO/COO, education and academia, financial literacy, corporate governance mergers and acquisitions, information technology, project management and innovation.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	12/12 – 100%
AC	7/7 – 100%
CGC	3/3 – 100%
SSC (Chair)	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	8,400	35,078	43,478	$1,136,080	Yes
April 30, 2020	8,400	29,042	37,442	$963,383	Yes
Change	—	6,036	6,036	$172,697	

Name	Principal Occupation and Biography
JEAN M. FRASER Age: 73 Residence: Toronto, Ontario, Canada Director Since: October 30, 2014 Independent[6]	OCCUPATION: Retired Partner, Osler, Hoskin & Harcourt LLP

BIOGRAPHY: Ms. Fraser is a retired partner of one of Canada's leading law firms who has advised public and private companies on corporate/governance matters, mergers and acquisitions ("M&A") and debt and equity financings. She has provided governance advice to boards of directors and board committees of numerous public companies regarding strategic and sensitive matters. Her M&A experience includes public take-over bids, asset acquisitions and divestures, privatizations and corporate restructurings.

Ms. Fraser's financing experience includes domestic and cross-border public and private offerings of debt and equity, initial public offerings and infrastructure financings.

Ms. Fraser is a director of Aviva Canada Inc. where she chairs the Risk Committee and is a member of the Audit and Conduct Review Committee. Ms. Fraser is a member of the independent review committee of the investment funds managed by Purpose Investments Inc. or its affiliates and serves as a director of fund corporations of which many such funds form part.

Ms. Fraser is also a former managing partner and executive committee member of her law firm.

EXPERTISE: Mergers and acquisitions, finance, corporate governance, securities and corporate law matters.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Lithium Americas Corp. – Member, Nominating and Governance Committee; Member, Compensation and Benefits Committee; Member, Audit Committee

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	12/12 – 100%
CGC	3/3 – 100%
HRCC (Chair)	4/4 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	—	39,531	39,531	$1,032,945	Yes
April 30, 2020	—	33,745	33,745	$868,259	Yes
Change	—	5,786	5,786	$164,686	

Name	Principal Occupation and Biography

TIM HOCKEY
Age: 57
Residence:
Toronto,
Ontario, Canada
Independent(6)

EXPERTISE:
International, CEO/COO, financial literacy, human resources, mergers and acquisitions, information technology, and engineering and project management.

OCCUPATION: Past-President & CEO, TD Ameritrade Corporation

BIOGRAPHY: Tim Hockey is a financial services veteran with more than 36 years experience in banking and wealth management in Canada and the United States. He is currently serving as Special Advisor to the Premier of Ontario, helping with digital modernization initiatives. From 2016 through 2019 Mr. Hockey was President and CEO of TD Ameritrade. Prior to that Mr. Hockey served as Group Head, Canadian Banking and Wealth Management, and as President and CEO of TD Canada Trust. Over his 32 year career with TD he held senior positions in a variety of areas including mutual funds, retail distribution, information technology, small business banking, credit cards and personal lending. Mr. Hockey is a Board member of Mattamy Asset Management, the largest privately held home builder in North America. He is also the Chair of the Board of CivicAction Foundation.

Mr. Hockey holds an MBA and Ph.D (Honoris Causa) from the University of Western Ontario and sits on the Advisory Board of the Richard Ivey School of Business. He also served on the Board of Directors for the SickKids Foundation. He was an Executive member of the Canadian Bankers Association and served as Chair of the organization.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

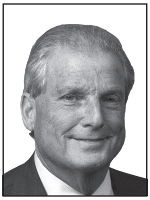
Board	10/10 – 100%
AC	5/5 – 100%
HRCC	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2021(1)(2)	2,500	4,606	7,106	$185,680	Yes(5)
April 30, 2020	2,500	—	2,500	$64,325	Yes(5)
Change	—	4,606	4,606	$121,355	

Name	Principal Occupation and Biography

JOHN A. LEDERER
Age: 65
Residence: Toronto, Ontario, Canada
Director Since: May 4, 2016
Independent[6]



EXPERTISE: Consumer packaged goods, international, CEO/COO, financial literacy, board and corporate governance, food and agricultural industries, human resources, mergers and acquisitions, engineering and project management.

OCCUPATION: Executive Chair, Staples North American companies

BIOGRAPHY: Mr. Lederer is currently a Senior Advisor with Sycamore Partners. In this capacity, he serves as the Executive Chair of the Board of Directors of Staples, Inc. and its newly formed and independent United States and Canadian businesses.

Mr. Lederer is currently a director of US Foods, Inc., a leading U.S. food distributor, and was its President and CEO from 2010 to 2015. He has been a director of US Foods since 2010. From 2008 to 2010, he served as Chair and CEO of Duane Reade, a privately held chain of retail pharmacies located primarily in the New York City area. Prior to Duane Reade, he spent 30 years at Loblaw Companies Limited, Canada's largest grocery retailer and wholesale food distributor. Mr. Lederer held a number of leadership roles at Loblaw, including President from 2000 to 2006.

Mr. Lederer is a director of The Walgreens Company, the largest drug retailing chain in the United States (since 2015). He has previously served on the boards of Restaurant Brands International Inc., Tim Horton's Inc. and Duane Reade Holdings, Inc.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Walgreens Boots Alliance, Inc. – Member, Compensation Committee; Member, Finance Committee
US Foods, Inc.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Restaurant Brands International Inc. (To June 28, 2016)
Tim Hortons Inc. (no longer a public company)

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	12/12 – 100%
CGC	3/3 – 100%
HRCC	4/4 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	75,000	28,142	103,142	$2,695,100	Yes
April 30, 2020	75,000	22,643	97,643	$2,512,354	Yes
Change	—	5,499	5,499	$182,746	

Name	Principal Occupation and Biography
KATHERINE N. LEMON, PH.D. Age: 62 Residence: Holliston, Massachusetts, U.S.A. Director since: May 2, 2018 Independent[6] 	OCCUPATION: Professor, Carroll School of Management, Boston College, Chestnut Hill, MA, USA BIOGRAPHY: Dr. Lemon is the Accenture Professor at Boston College, Carroll School of Management. She is also Chair of the Board of Directors of the American Marketing Association, which focuses on marketing excellence and resources for firms and academics. She is the former Executive Director of the Marketing Science Institute, a not-for-profit organization that brings the best of marketing science to management practice; she also served on its Board of Directors. Her research examines key drivers of firm growth from a consumer perspective, developing quantitative models that enable firms to significantly increase return on marketing investments. Her award-winning work has been implemented in organizations worldwide, and she is a globally recognized expert in understanding consumer experience and loyalty. Dr. Lemon has served on the faculty of Harvard Business School, Duke University's Fuqua School of Business and the University of Groningen in The Netherlands. She has taught and conducted research in companies and universities globally, especially focused on consumer goods and services. She has advised numerous public companies and has served on several company marketing advisory boards. She holds a Ph.D. from University of California, Berkeley.
EXPERTISE: Marketing strategy, consumer behaviour and loyalty, consumer packaged goods, marketing metrics, digital marketing, teaching and research, international experience, education and academia, human resources.	CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES: None OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS: None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	12/12 – 100%
AC	7/7 – 100%
SSC	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	14,605	—	14,605	$381,629	Yes[5]
April 30, 2020	10,021	—	10,021	$257,840	Yes[5]
Change	4,584	—	4,584	$123,789	

Name	Principal Occupation and Biography

JONATHAN W. F. MCCAIN
Age: 35
Residence: Toronto, Ontario, Canada
Director since: May 2, 2018
Non-Independent

EXPERTISE:
Senior leadership, finance, board and corporate governance, human resources, mergers and acquisitions and project management.

OCCUPATION: President, McCain Capital Inc.

BIOGRAPHY: Mr. McCain is the President of McCain Capital Inc., a privately-held investment management company. Previously, he was the President of Northstar Scaffold Service Inc. and a management consultant with The Boston Consulting Group. He is a director of McCain Capital Inc., Chair-man Mills Corp., Classic Fire Protection Inc., Northstar Scaffold Services Inc., and an investment committee member and director of McCain Capital Partners.

Mr. McCain graduated from the Richard Ivey School of Business at the University of Western Ontario with an Honours in Business Administration degree. He has completed the Directors Education Program at the Rotman School of Business, University of Toronto and is a holder of the Institute of Corporate Directors Director designation. He is a current member of the Toronto chapter of the Young Presidents Organization.

Mr. McCain is a nominee of McCain Capital Inc. pursuant to the terms of the Amended Governance Agreement which is described under the heading “Board Organization and Membership”.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	12/12 – 100%
SSC	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	8,000	17,271	25,271	$660,331	Yes[5]
April 30, 2020	8,000	12,012	20,012	$514,909	Yes[5]
Change	—	5,259	5,259	$145,422	—

Name	Principal Occupation and Biography

MICHAEL H. MCCAIN
Age: 62
Residence: Toronto, Ontario, Canada
Director Since: April 24, 1995
Non-Independent

EXPERTISE: Consumer packaged goods, food and agriculture, senior leadership, finance, board and corporate governance, human resources, mergers and acquisitions, information technology, engineering and project management.

OCCUPATION: President and CEO, Maple Leaf Foods

BIOGRAPHY: Mr. McCain is President and CEO of Maple Leaf Foods. He joined the Corporation in April 1995 as President and COO and was appointed CEO in January 1999. Prior to joining Maple Leaf, Mr. McCain spent 16 years with McCain Foods in Canada and the United States, where he was President and Chief Executive Officer of McCain Foods USA.

He is a director of McCain Capital, and the Royal Bank of Canada. He is a member of the Richard Ivey School of Business Advisory Board, the Business Council of Canada, and the Centre for Addiction and Mental Health Foundation.

He is also the Honorary Chair of the Maple Leaf Centre for Action on Food Security.

Mr. McCain is a nominee of McCain Capital Inc. pursuant to the terms of the Governance Agreement which is described under the heading "Board Organization and Membership".

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Royal Bank of Canada – Member, Audit Committee; Member, Human Resources Committee

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	12/12 – 100%

SECURITIES HELD:[3]

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	48,550,647	—	48,550,647	$1,268,628,406	Yes
April 30, 2020	48,472,517	—	48,472,517	$1,247,197,862	Yes
Change	78,130	—	78,130	$21,430,544	

Name	Principal Occupation and Biography
CAROL M. STEPHENSON Age: 70 Residence: London, Ontario, Canada Director Since: May 4, 2016 Independent[6]	OCCUPATION: Corporate Director

BIOGRAPHY: From 2003 to 2013 Ms. Stephenson was the Dean of the Ivey Business School at Western University. She was President and Chief Executive Officer of Lucent Technologies Canada from July 1999 to February 2003. Prior to that, Ms. Stephenson held a number of executive positions with Bell Canada and BCE Media. From 1995 to 1999 she was Chief Executive Officer of Stentor Resource Centre.

Ms. Stephenson is a Director of Intact Financial Corporation, and General Motors Company. Ms. Stephenson was the 2010 Chair of the United Way Campaign for London & Middlesex, Ontario and also served on the Board of Directors of the Vancouver Olympic Games Organizing Committee.

Ms. Stephenson is a graduate of the University of Toronto. She completed the Executive Program at the Graduate School of Business Administration, University of California and the Advanced Management Program at Harvard University. She holds honorary doctorates from Ryerson Polytechnic University and Western University, and in 2009 was appointed an Officer of the Order of Canada. Ms. Stephenson was named one of the 2016 National Association of Corporate Directors Directorship 100, a list of notable and current directorships.

EXPERTISE: International, government relations, education and academia, CEO/COO, financial literacy, board and corporate governance, engineering and project management, mergers and acquisitions, human resources, information technology.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
General Motors Company – Chair, Executive Compensation Committee; Member, Governance and Corporate Responsibility Committee; Member, Executive Committee
Intact Financial Corporation – Member, Compliance and Corporate Governance Committee; Member, Human Resources and Compensation Committee

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Manitoba Telecom Services Inc. (To September 30, 2016)
Ballard Power Systems Inc. (To June 7, 2017)

2020 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	12/12 – 100%
CGC	3/3 – 100%
HRCC	4/4 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2021[1][2]	26,781	—	26,781	$699,788	Yes
April 30, 2020	23,360	—	23,360	$601,053	Yes
Change	3,421	—	3,421	$98,735	

Notes:

(1) Number of common shares of Maple Leaf Foods beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at March 1, 2021.

(2) Number of DSUs held by each director under the current Share Purchase and Deferred Share Unit Plan (the "DSU Plan") for directors as at March 1, 2021. The DSU Plan is described in this Circular under the heading "Directors' Compensation". Mr. M.H. McCain does not participate in the DSU Plan and receives no fees for his services as a director of the Corporation. Ms. Lemon and Ms. Stephenson have elected to participate in the "share purchase" aspect of the DSU plan and therefore receive shares rather than DSUs.

(3) The Corporation understands that as of March 1, 2021 MCI exercises control or direction over 48,550,647 common shares (39.16%) of the common shares) of the Corporation. The Corporation understands that Mr. M. H. McCain is the controlling shareholder of MCI and therefore has beneficial ownership or control of 48,550,647 common shares or 39.16% of the outstanding common shares of the Corporation.

(4) The closing prices of the Corporation's stock on the TSX on March 1, 2021 and April 30, 2020 were $26.13 and $25.73 respectively.

(5) Directors joining the Board have five years from the date of their appointment or from the date of an increase to the required holdings (such as on an increase of the annual retainer) to reach compliance with the equity ownership guidelines. Notwithstanding the five-year time allowance, all directors except Dr. Lemon and Mr. Hockey exceed the required holding. Dr. Lemon is in compliance as she joined the Board in 2018 and has until 2023 to reach the guideline, while Mr. Hockey joined the Board in 2020 and has until 2025 to reach the guideline.

(6) The CGC has reviewed the nominees' relationship to the Corporation and has determined that each is independent of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Within ten years preceding the date of this Circular Mr. Aziz was appointed Chief Restructuring Officer of the Cash Store Financial Services Inc. ("Cash Store") by Order of the Ontario Superior Court of Justice effective April 14, 2014. On May 30, 2014, the Alberta Securities Commission issued a cease trade order against Cash Store. On May 23, 2014, the TSX delisted the securities of Cash Store for failure to meet the continued listing requirements of the TSX. Cash Store voluntarily withdrew its securities from listing and registration on the New York Stock Exchange effective March 10, 2014.

REPORT ON GOVERNANCE

OVERVIEW

Maple Leaf Foods believes that sound governance is fundamental to the success of its business and to building stakeholder confidence. Consistent with its vision to be the most sustainable protein company on earth, Maple Leaf Foods pursues an integrated business strategy that reflects its social and environmental commitments, as well as its financial and growth objectives, all with a view to delivering long-term value in the best interests of the Corporation. In this context, the Board plays an integral role in providing stewardship, oversight and guidance, while management engages in the execution of the planning and execution of the strategy.

In fulfilling its commitment to a high standard of corporate governance, the Corporation has adopted a number of guidelines, practices and procedures. The following table highlights some of the key features of the Corporation's governance practices that are discussed in more detail in this Report on Governance.

Element	Highlights
Board Mandate	The Board's role is one of overall stewardship and oversight of Maple Leaf Foods' strategic direction.
Code of Conduct	Maple Leaf Foods has high standards of integrity and ethical behavior for directors, management and employees.
Board Independence	8/10 directors are independent.
Director Attendance	Attendance at all Board and Committee meetings in 2020 was 99%.
Director Orientation and Education	Briefings by external advisors, guest speakers and management on key issues, developments and trends are provided to Directors at scheduled meetings and strategy sessions.
Director Skills Matrix	To ensure that the Board has an appropriate mix of skills and experience, it has adopted a skills matrix. This matrix is used as part of the Corporation's Board succession planning and director nomination process.
Board and Executive Diversity	The Board has adopted a diversity policy with respect to Board composition and 3/10 Directors are women. In addition, the Corporation has adopted a goal to achieve gender parity at the manager level by 2022 and is launching a diversity and inclusion strategy intended to increase all types of diversity across the organization.
Board Tenure	The Board has a policy with respect to Board tenure which takes into consideration years of service and age.
No Casting Vote	The Board and committee Chairs do not have a casting vote.
Majority Voting Policy	Any Director nominee in uncontested elections who does not receive majority approval must tender his or her resignation.
Director and Board Assessments	The Corporation has a formal director assessment process, including written and interview components.

Element	Highlights
Director Compensation	Director compensation is simple and transparent. It is designed to attract and retain high quality director candidates and to align with the interests of shareholders. Directors are required to receive at least 50% of their annual retainer in equity, either in the form of common shares or DSUs under the DSU plan.
Share Ownership	Each director is required to own shares equal to 3 times the annual retainer within five years.
Say on Pay	The Corporation provides shareholders with the opportunity to vote on an advisory resolution on executive compensation each year.
Shareholder Engagement	The Corporation has developed and continues to evolve its investor relations and communications programs, and is committed to open, transparent communication with its stakeholders. For stakeholders who wish to specifically reach the Board, communication can be directed to Corporate.Secretary@mapleleaf.com.

BOARD RESPONSIBILITIES

Board Mandate

The following table summarizes the key responsibilities and activities that the Board undertakes in fulfilling its mandate. In many instances the Board may delegate some of its responsibilities to the committees that it has formed. The committees are discussed in more detail under the heading "Committee Structure and Terms of Reference" in this Circular. In addition, the Board may retain independent experts at its discretion.

Responsibility	Activities
Board Structure and Operations	• Planning Board and committee composition and size and terms of reference • Ensuring effective independent leadership through the appointment of an independent Chair and independent committee chairs • Approving director compensation • Assessing Board effectiveness • Establishing appropriate structures and procedures to allow the Board to function effectively and independently of management
Talent Management and Succession Planning	• Approving the appointment of the Corporation's officers, including the CEO and CFO, and ensuring that succession planning programs are in place, including programs to appoint, develop and monitor management • Annually reviewing the mandate and performance of the CEO • Reviewing CEO and officer succession planning and execution, including emergency succession preparedness • Evaluating and approving compensation of the officers of the Corporation • Receiving regular talent updates on employee retention, engagement, attrition, demographics and diversity • Overseeing the Corporation's approach to diversity

Responsibility	Activities
Strategic Planning and Budgeting	• Overseeing the strategic planning process, providing strategic guidance to management, approving management's strategic plan after consultation and discussion and investigating alternate strategies that could enhance shareholder value • Approving capital and operating budgets, major acquisitions and dispositions and other business opportunities outside the authority delegated to management • Integrating the Corporation's strategic vision into the Board's decision-making processes in light of the opportunities and risks of the business • Reviewing business and operational performance and monitoring strategic initiatives
Financial Performance and Reporting	• Monitoring financial performance of the Corporation and its progress toward strategic and operational goals, and taking action when performance falls short of the established goals or as special circumstances warrant • Monitoring financial reporting and approving the annual financial statements as well as management's discussion and analysis
Risk Management	• Understanding the principal risks associated with the business and confirming that systems to monitor and manage risk are in place • Overseeing management's risk management processes and mitigation strategies, including receiving periodic reports on key risks
Policies, Procedures and Ethical Conduct	• Approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated • Overseeing the integrity of internal control and management information systems • Overseeing key compliance matters, including the Corporation's Code of Conduct and associated Business Conduct Policies
Stakeholder Communications	• Reviewing and approving the Corporation's disclosure policies and practices • Approving major communications to shareholders and the investing public, such as the information circulars, financial statements, management discussion and analysis, annual information forms and prospectuses • Engaging with shareholders as appropriate, including at annual shareholder meetings

The complete Board mandate is available on SEDAR (www.sedar.com) and is incorporated by reference into this Circular. The Corporation will also provide a copy of the Board's mandate to any security holder of the Corporation free of charge upon request.

2020 Areas of Focus

In 2020, the Board was satisfied that it had carried out all aspects of its mandate. Some key areas of focus for the Board and the Corporation during the year are outlined below.

i. COVID-19 Response:

- As the Corporation took immediate action in the face of the COVID-19 pandemic to implement aggressive new health and safety measures to protect its people and communities, the Board received comprehensive regular written updates, as well as periodic verbal reports on protective measures, business continuity and the overall execution of the Corporation's pandemic plans.
- In total, the Corporation spent approximately $58M in COVID-19 response efforts in 2020 on safety measures for its workers, plus support for hog producers, frontline healthcare workers and emergency food relief.

ii. Strategy

- The Board continued to oversee the Corporation's capital growth plans and allocation of capital, particularly with respect to key capital projects such as the construction of the new, state-of-the-art poultry facility in London, Ontario, various capacity additions at existing facilities and the development of an Innovation Centre for its Plant Protein business.
- The Board received and discussed a detailed update on the Corporation's strategic blueprint, including the status of each of the 37 initiatives that are being advanced under the blueprint, and the implications of COVID-19 on these initiatives.
- The Board reviewed and assessed the Corporation's updated five-year strategic plan, including progress made on advancing the Corporation's growth strategies for each of its Meat Protein business and its Plant Protein business. The Board spent considerable time engaged in strategic dialogue related to the unlocking of shareholder value.
- The Board engaged in a detailed review of marketing and brand strategy for the Plant Protein business and oversaw the launch of the Corporation's brand renovation initiatives for Lightlife® and Field Roast™.
- The Board received regular updates on the execution of the Corporation's 2020 operating plan including the impacts of COVID-19 and approved the 2021 operating plan and budget.
- The Board received updates on the Corporation's visioning and planning processes related to the future of work based on the experiences during COVID-19.
- The Board approved the conversion of the company-wide SAP technology platform to the latest state-of-the-art in memory-solution (SAP S/4Hana) which was successfully executed in 2020. In addition to this project, the Corporation's strategy includes leveraging technology for business enablement, while ensuring appropriate security measures.
    - From an information systems security perspective, Maple Leaf Foods has implemented layers of protection (perimeter, end point and

network) with real-time logging of events and attempts monitored by our third-party vendor and internal security operations team. This reflects a strategy to prevent first, while being able to detect and mitigate immediately if and when employees get a virus or a suspicion threat. Maple Leaf Foods leverages NIST and CIS industry best practices framework and has completed audits with two third party service providers using cyber best practices. While the Corporation has seen security breach attempts, it has successfully detected these attempts and prevented risk to the business.

iii. Commitment to Creating Shared value

- The Corporation has four pillars that support its commitment to creating shared value for its consumers, customers, communities, shareholders and team members. These pillars include: making better food, reducing our environmental impact, responsible animal care and strengthening communities. The Board received updates on initiatives in each of these areas throughout the year.
- The Board continued its role in providing oversight for the execution of the Corporation's sustainability strategy, including maintaining its carbon-neutral status and advancing its plans to achieve the Science Based Targets it originally established in 2019.
  - In 2020, the Corporation was ranked second by the Coller FAIRR Protein Producer Index, an award-winning environmental, social, and governance (ESG) ranking of the world's 60 largest publicly traded protein producers. The Corporation was the only Canadian protein producer included on the ranking and is the highest ranked protein producer in North America.
  - The Corporation continues to invest in animal care initiatives, including implementing controlled climate transportation in poultry and remaining on target to reaching the goal of 100% gestation crate-free housing in the Corporation's hog barns by the end of 2021.
- The Corporation continued to evolve its shareholder engagement framework, completing its first full year of segmented financial reporting intended to provide shareholders and investors with greater transparency into the performance in each of the Meat Protein and Plant Protein businesses. The Board also approved the appointment of a Vice President of Investor Relations and received updates from the CEO with respect to the evolution of investor relations strategy.

iv. Risk Oversight

- The Board participated in regular operating reviews and received regular market updates and risk management reports from Management.
- The Board also received detailed updates on the implications of the spread of African Swine Fever and temporary pork trade disruptions with China, including implications for the business and the Corporation's preparedness strategies to deal with these external events.
- The Board completed a detailed review of the Corporation's use of financial instruments as part of its risk management strategy in various aspects of its business.

- The Board discussed the implications and trends in six key disruptive forces shaping the food industry, including: market disruption, protein disruption, big food/big brand disruption, technology disruption, food security disruption and trade disruption; all as affected by the impact of COVID-19.

v. Succession planning and senior leadership development.

- The Board approved the appointment of a new President, Pork Complex and Senior Vice President, Global Government and Industry Relations, and oversaw the appointment of Adam Grogan as Chief Operating Officer of Greenleaf Foods, SPC, the Corporation's U.S. subsidiary that leads its Plant Protein business.
- The Board has been engaged in and has received updates on the development of the Corporation's People Strategy, as well as the following specific initiatives:
  - progress toward the Corporation's diversity and inclusion goals;
  - implementation and execution of anti-racism training and unconscious bias training programs;
  - implementation and execution of the Corporation's mental health strategy; and
  - the relaunch of Corporation's values training programs.
- The Board received an update on the Corporation's employee engagement survey results, noting a significant increase in the engagement score, even in light of the challenges presented by COVID-19.

BOARD ORGANIZATION AND MEMBERSHIP

Chair of the Board

An independent director serves as non-executive Chair of the Board. The Board has approved and from time to time reviews the Chair's responsibilities and accountabilities, which are not written. They include:

- Chairing shareholder meetings and board meetings including *in camera* meetings of independent directors;
- Ensuring the effectiveness of the Board and board meetings by overseeing the development of agendas and distribution of materials and information to directors;
- Ensuring the effectiveness of the Board and individual directors by conducting assessments and evaluations;
- Fostering an effective relationship between management and the Board; and
- Assisting in the review and monitoring of strategies, plans and policies of the Corporation.

Board Size

The maximum number of directors permitted by the Corporation's articles is 18; the minimum is eight. The Board believes that the number of directors within this range that is appropriate to fulfill the Board mandate in the best interests of the Corporation is between nine and 11.

In 2020, the Board increased the number of directors from nine (9) to (10), having recruited Timothy Hockey as part of its director recruitment and Board succession planning processes. Four of the ten Directors are nominated by the McCain Holders (defined below) pursuant to the Amended Governance Agreement which is described in more detail below under the subheading "Board Composition and Selection of Directors".

Board Composition and Selection of Directors

Directors must possess the highest personal and professional ethics, integrity and values and be committed to representing the best interests of the Corporation. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Each director should also have outstanding ability in his or her individual fields of expertise and be able to devote necessary time to Board matters.

Subject to rights to nominate directors under the Amended Governance Agreement (described below), the Corporate Governance Committee ("CGC") manages the process of recommending qualified directors for nomination to the Board. The CGC has responsibility for identifying and recommending qualified individuals as nominees to be directors of the Corporation. The framework for director selection and board succession planning seeks to achieve the best mix of skills, experience, competencies, tenure and diversity.

The CGC reviews the competencies, skills and personal qualities of candidates to be considered for nomination to the Board. In fulfilling this responsibility, it uses the director skills matrix to help guide in its search for potential new director nominees, solicits input from existing directors, maintains a list of potential candidates and engages an independent consultant to assist in developing a full skills profiles and in identifying potential candidates. As discussed in more detail in the "Diversity" section of this Circular, the Board values diversity and has also adopted a written diversity policy which informs its approach to candidate selection.

Annually, prior to each annual shareholder meeting, the Board, acting on the advice of the CGC and having received the names of nominees put forward under the Amended Governance Agreement, approves the director nominees to be nominated for election.

In the event there is a vacancy prior to an annual meeting, the CGC may make a recommendation to the Board with respect to a replacement nominee to fill the vacancy. Further, if appropriate, the CGC may recommend the appointment of additional directors between annual meetings of shareholders. In both cases, the recommendations are subject to compliance with the *Canada Business Corporations Act* and the Corporation's constating documents and the Amended Governance Agreement.

Amended Governance Agreement

The Corporation entered into an amended and restated governance agreement with MCI and Mr. Michael H. McCain, the Corporation's President and CEO (together, the "McCain Holders"), dated February 21, 2017 (the "Amended Governance Agreement") which amends and restates the original governance agreement (the "Governance Agreement") entered into on July 28, 2011 with Michael McCain and MCC, a company controlled by the Wallace McCain family.

The Amended Governance Agreement provides, among other things:

(i) The McCain Holders have the right to nominate that number of directors of the Corporation proportionate to their ownership interest as provided for in the Governance Agreement; however, the Amended Governance Agreement caps the number of nominees of the McCain Holders so that, regardless of the McCain Holder's ownership interest, the Board will consist of a majority of independent directors nominated by the CGC.

(ii) All directors nominated by the CGC will continue to be, except in certain circumstances, directors independent of the Corporation and the McCain Holders.

(iii) The McCain Holders are prohibited from acquiring beneficial ownership of, or control or direction over, more than 45% of the outstanding voting shares of the Corporation (calculated on a modified fully diluted basis) except as a result of the exercise of rights to acquire shares granted under the Corporation's equity compensation plans, actions taken by the Corporation such as an issuer bid, or by way of a permitted take-over bid by the McCain Holders. A permitted take-over bid for purposes of the Amended Governance Agreement is one that is for 100% of the shares not already owned by the McCain Holders and which is otherwise in compliance with applicable law. A partial bid (which may have qualified as a permitted bid under the Corporation's previous shareholder rights plan) will not constitute a permitted take-over bid for purposes of the Amended Governance Agreement.

(iv) The McCain Holders have agreed that they will not transfer beneficial ownership of, or control or direction over, the outstanding shares held by them to any other person who after the transfer would own 20% or more except in specified circumstances, including pursuant to a take-over bid for 100% of the shares of the Corporation or pursuant to certain permitted estate planning transactions. Eligible transferees under these estate planning transactions can become parties to the Amended Governance Agreement and succeed to the rights and obligations of the McCain Holders under the Amended Governance Agreement.

(v) The McCain Holders have agreed that they will not enter into lock-up agreements in respect of an acquisition of their shares, except certain permitted lock-up agreements that allow the McCain Holders to terminate their obligations thereunder in order to accept a higher price available for their shares that is higher by a specified percentage pursuant to another transaction.

(vi) The Corporation agreed that it would not put the previous shareholder rights plan of the Corporation to shareholders for reconfirmation at the Corporation's annual meeting in 2017 (and accordingly, the shareholder rights plan expired in accordance with its terms at the termination of that meeting). Furthermore, the Corporation has agreed that it will not adopt a new rights plan, by-law or amend an existing by-law or charter provision, or enter into any contract that would reasonably be expected to limit, restrict, delay or impair the exercise of the rights of the McCain Holders under the Amended Governance Agreement except in certain circumstances.

In approving the Amended Governance Agreement, the Board determined that it was in the best interests of the Corporation to amend and restate the Governance Agreement in order, (i) to allow the Corporation's shareholder rights plan to expire in accordance with its terms and to eliminate impediments to the accumulation of shares by third parties, (ii) upon the expiry of the Corporation's previous shareholder rights plan, to regulate in a similar manner dispositions by Michael H. McCain and MCI of their shares and to establish a limit on ownership by MCI and Michael H. McCain to a maximum of 45% of shares and rights and entitlements to acquire shares, (iii) to ensure that the Board will consist of a majority of independent directors nominated by the CGC, (iv) to give the Board flexibility with respect to share issuances and repurchases and generally with respect to capital allocation decisions, and (v) to address potential intergenerational transfers of the McCain family shareholdings. The Amended Governance Agreement was approved by the independent directors of the Corporation and was not entered into in response to any proposed or pending transaction or material event.

In 2020, pursuant to the Amended Governance Agreement, the McCain Holders have put forward four incumbent directors as nominees at the Meeting: Michael H. McCain, Ronald G. Close, William E. Aziz and Jonathan W.F. McCain.

Independence of Directors

The Board has adopted a policy requiring a majority of the directors to be independent. The CGC has been delegated the responsibility to assess director independence. Annually, the CGC delivers a report on director independence to the full Board. In assessing independence, the CGC and the Board apply the definitions of independence under applicable securities laws and consider a director who is not a member of management and is free from any interest and any business, family or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Corporation to be independent. All members of the AC, CGC and HRCC meet the definition of independence.

While nominated by MCI, the CGC has concluded that neither Ronald G. Close nor William E. Aziz have any relationships that would compromise their independence and accordingly have determined that they are independent directors. Michael McCain is the CEO of the Corporation and Jonathan W.F. McCain is the President of MCI and the son of Michael McCain, and accordingly neither is considered independent.

Set forth below is a summary indicating the current directors of the Corporation who are considered "independent" and who are considered "not independent", along with the reasons why the latter is not considered independent.

Name	Independent of Corporation	Relationship Affecting Independence
W.E. Aziz	Yes	
W.G. Beattie	Yes	
R.G. Close	Yes	
J.M. Fraser	Yes	
T.D. Hockey	Yes	
J.A. Lederer	Yes	
K.N. Lemon	Yes	
C.M. Stephenson	Yes	
J.W.F. McCain	No	President of MCI Son of President & CEO
M.H. McCain	No	President & CEO

Term Limits for Directors

The Board believes that the advantages that accrue from experience and long service on the Board need to be balanced against the benefits of renewal. Accordingly, the Board has adopted term limits for its directors. No candidate will be nominated for election at a meeting if he or she has completed 15 years of continuous service on the Board or has reached 75 years of age. The restriction does not apply to nominees put forward by the McCain Holders in accordance with the Amended Governance Agreement. The tenure and age of each director standing for election is reported in the biographies of each director under the heading "Director Nominees".

Qualifications, Competencies and Director Skills Matrix

The Board seeks to ensure that its directors possess certain specific skills that assist the Board in performing its functions of overseeing the conduct and operations of the Corporation. These skills are in addition to the key personal and leadership characteristics, including integrity and commitment to representing the long-term interests of the shareholders, that are integral to fulfilling the role of a director.

The following table sets out the Director Skills Matrix that has been adopted by the Board, along with each director nominee's evaluation of the skills he or she most strongly brings to the role. The Board is of the opinion that the ten nominees possess the necessary mix of skills and experience to ensure that as a group they can fulfill the Board's mandate and contribute to the success of the Corporation.

Skill	W.E. Aziz	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	K.N. Lemon	J.A. Lederer	J.W.F. McCain	M.H. McCain	C.M. Stephenson
Consumer Packaged Goods. Experience with a leading consumer packaged goods company.						✓	✓	✓	✓	
International. Experience working in a major organization that has business in one or more international jurisdictions or in international trade.	✓	✓	✓		✓	✓	✓		✓	✓
Government Relations. Experience in or a strong understanding of the workings of government and public policy in Canada and internationally through public administration or government relations.	✓						✓		✓	✓
Education and Academia. Experience and skills in teaching, training, academia.			✓			✓				✓
CEO/COO. Senior leadership operating experience as a CEO or COO of a publicly listed company or large organization.	✓		✓	✓	✓		✓		✓	✓
Financial Literacy. Experience in financial accounting and reporting, and corporate finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Law. Legal training or experience relating to commercial enterprises.	✓	✓		✓						
Board and Corporate Governance. Experience as a board member of a public company or as professional or legal governance counsel to the board of a public company other than MLF or governance experience as an influential shareholder.	✓	✓	✓	✓	✓		✓	✓	✓	✓

Skill	W.E. Aziz	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	K.N. Lemon	J.A. Lederer	J.W.F. McCain	M.H. McCain	C.M. Stephenson
Food and Agricultural Industries. Experience in the food and agricultural industries.						✓	✓	✓	✓	
Human Resources. Understanding of compensation, benefit and pension programs; know-how in executive compensation programs; and leadership development.	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions. Understanding of issues associated with acquisitions through experience in investment banking or with organizations that have undertaken acquisitions.	✓	✓	✓	✓	✓		✓	✓	✓	✓
Information Technology. Experience with organizations that have undertaken major information technology or systems implementations.	✓		✓		✓	✓			✓	✓
Engineering and Project Management. Experience with organizations that have undertaken major capital expenditure projects.			✓		✓				✓	

Individual Voting for Directors

The Corporation has adopted a policy for individual director voting. Under the policy, if a director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election at a meeting of shareholders (other than at a contested shareholder meeting), the director shall tender his or her resignation to the Board immediately following the meeting. The Board shall determine whether or not to accept the resignation within 90 days of the relevant shareholders meeting. The Board shall accept the resignation, absent exceptional circumstances. The resignation will be effective when accepted by the Board. The director who tenders his or her resignation will not participate in any meeting of the Board at which the resignation is considered. A press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall be promptly issued following the Board's determination. The results of the vote for each director at the 2020 Annual Meeting are included under "Directors Nominees at a Glance" and "Director Nominee" biographies.

Director Orientation and Education

The CGC oversees an orientation and education program for new directors and ongoing educational opportunities for all directors.

The new director orientation includes information about the Corporation and its operations and the structure of the Board and its committees. Each new director meets one-on-one with senior management of the Corporation's operational and administrative areas to enable the director to gain an understanding of the various processes and operations of the Corporation. The orientation includes tours (live or virtual) of facilities. Through these meetings, new directors also gain an appreciation of the skills and competence of the management team.

The full Board is given presentations and reports from the Corporation's operating units and administrative areas on a recurring basis. Special presentations to the Board and to its committees are also made, as appropriate, regarding changes and proposed changes in laws and regulations or other issues relevant to the Corporation or the industry in which it operates.

In 2020, outside experts were brought in to speak to the full board on the following topics: brand and marketing strategies; pork markets and strategies; the accounting and auditing of financial risk management instruments. All directors participated in these sessions.

Equity Ownership Requirements

The Board has determined that it is appropriate to align the interests of the directors receiving fees (excluding those who are full-time employees of the Corporation) with those of shareholders by requiring them to own a minimum number of shares of the Corporation or equivalent units. Each director is required to hold a minimum number of shares of the Corporation or equivalent units having a value equal to three (3) times their annual retainer. For this purpose, value is calculated as the greater of market value and cost of acquisition. Such holdings are to be acquired within five years of the director's appointment or any increase in the amount of the retainer. For this purpose, ownership could take the form of actual shares or equivalent units acquired under the DSU Plan (or a prior DSU plan if applicable). The share ownership requirements are described in detail under the heading "Directors' Compensation" of this information Circular.

COMMITTEE STRUCTURE AND TERMS OF REFERENCE

Overview of the Board Committee Structure

The Board has established four committees to assist it in fulfilling its mandate:

1. the Audit Committee (AC),
2. the Human Resources and Compensation Committee (HRCC),
3. the Corporate Governance Committee (CGC), and
4. the Safety and Sustainability Committee (SSC).

The Board has adopted a written charter for each committee. Each committee reviews its charter annually, both to ensure that it has fulfilled all of its responsibilities and to identify whether any updates are required. The results of these reviews are reported to the Board. The Board is also responsible for approving any proposed amendments to the charters that may be recommended. The full text of the charters for each committee are available on the Maple Leaf Foods website at www.mapleleaffoods.com.

Each committee is responsible for carrying out the matters delegated to by the Board, however the Board ultimately remains responsible for ensuring that all matters are carried out in the best interests of the Corporation. Matters may be delegated to a committee through its committee charter or by resolution of the Board.

The committee structure may change from time to time as the Board considers which of its responsibilities can best be fulfilled through a detailed review of matters at the committee level. From time to time the Board may also establish special purpose committees or working groups to address particular matters that arise.

Committee Practices

The Board has passed a general policy respecting the composition, appointment and practices of each committee of the Board which, among other requirements, provides that:

(a) The Chair of the committee shall be the chair of any meeting of the committee. If the Chair of the committee is not present at any meeting of the committee, the Chair of the meeting shall be chosen by the committee from among the members present; and,

(b) Upon the request of the auditors of the Corporation, the Chair of the AC shall convene a meeting of the AC to consider any matters the auditors believe should be brought to the attention of that AC and to the attention of the directors or shareholders.

Each committee's charter requires the committee to report to the Board after each meeting through its Chair. Additionally, the by-laws of the Corporation provide that the Chair of a committee shall not have a second or casting vote in the event of a tie. All committees have the ability to retain independent expert advice whenever they determine it would be appropriate.

The Board remains responsible for matters assigned to the committees and the responsibility of the committees is to assist the Board in discharging those responsibilities. Each committee is to review and make recommendations to the Board with respect to the approval of matters, except as explicitly provided in the charter of the committee or a resolution of the Board.

Committee Chairs

The chair of each committee is responsible for:

- providing leadership to that committee;
- facilitating the flow of information between the committee and the Board of Directors;
- managing any outside advisors retained by the committee;
- overseeing the planning and organization of meetings of the committee; and

- consulting as appropriate with the Chair with respect to the effectiveness, performance, composition and mandate of their committee.

Committee Membership

The Board, on the advice and recommendation of the CGC, approves committee membership each year. As part of the CGC's review and recommendation process, it seeks to ensure each committee has an appropriate mix of skills to carry out its mandate, that the effectiveness of the committees can be optimized and that there is an appropriate balance of the workload among the directors. The appointments are intended to make the best use of individual directors' skills and experience and seek to maintain some level of continuity. New members and chairs of the committees receive orientation to the work of the committee as required.

All members of the AC and HRCC must be independent. Non-independent directors may be a member of the SSC. In addition, all members of the AC must be financially literate within the meaning of applicable securities laws. The table below summarizes the membership on each committee and the year each member was first appointed. The Chair of the Board is an ex-officio member of each committee.

May 2019 – April 2020	Year Appointed	April 2020 – Present	Year Appointed
AC		**AC**	
W.E. Aziz (Chair since 2015)	2014	W.E. Aziz (Chair since 2015)	2014
W.G. Beattie	2018	W.G. Beattie	2018
R.G. Close	2015	R.G. Close	2015
K.N. Lemon	2018	T.D. Hockey	2020
		K.N. Lemon	2018
CGC		**CGC**	
C.M. Stephenson (Chair since 2019)	2019	C.M. Stephenson (Chair since 2019)	2019
R.G. Close	2015	R.G. Close	2015
J.M. Fraser	2015	W.G. Beattie	2020
J.A. Lederer	2019	J.M. Fraser	2015
		J.A. Lederer	2019
SSC		**SSC**	
R.G. Close (Chair since 2019)	2019	R.G. Close (Chair since 2019)	2019
W.G. Beattie	2019	W.E. Aziz	2020
K.N. Lemon	2018	K.N. Lemon	2018
J.W.F. McCain	2018	J.W.F. McCain	2018
HRCC		**HRCC**	
J.M. Fraser (Chair since 2015)	2015	J.M. Fraser (Chair since 2015)	2015
W.E. Aziz	2014	T.D. Hockey	2020
J.A. Lederer	2016	J.A. Lederer	2016
C.M. Stephenson	2016	C.M. Stephenson	2016

Note:

(1) Effective April 29, 2020, Mr. Hockey was appointed to the AC and the HRCC, Mr. Aziz rotated off the HRCC and onto the SSC and Mr. Beattie rotated off the SSC and onto the CGC.

Committee Mandates

The primary responsibilities and functions of each committee are summarized below.

AC

(a) To assist the Board by reviewing the adequacy and effectiveness of financial and reporting processes including:

   (i) systems of internal and financial controls;

   (ii) selection of accounting policies and principles;

   (iii) preparation and audit of financial reports;

   (iv) review of financial risk management functions;

   (v) oversight of the stewardship of the Corporation's pension plan funds and report to the Board; and,

   (vi) monitoring of certain other financial matters.

(b) To oversee and monitor the appointment, independence and performance of the internal and external auditors.

(c) To establish and monitor procedures for handling concerns and complaints related to financial matters.

(d) To approve, on behalf of the Board, certain financial and other matters as delegated by the Board.

(e) To review and make recommendations for approval of annual financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to shareholders.

(f) To review and approve the interim financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to shareholders.

(g) To conduct independent investigations into matters that may come under its scope of responsibilities and to oversee financial and reporting matters reported through the Corporation's whistleblower arrangements.

(h) To review related party transactions.

CGC

(a) To assist the Board in matters pertaining to the Corporation's approach to governance issues, the organization and staffing of the Board, the organization and conduct of Board meetings and the effectiveness of the Board in performing and fulfilling its responsibilities.

(b) To assist the Board in matters pertaining to the delegation of responsibilities to Board committees by reviewing annually the terms of reference for Board committees and making recommendations to the Board for any amendments deemed necessary or advisable, including recommending directors for membership to each Board committee.

(c) To assess the independence of individuals nominated for election to the Board and the committees of the Board and the financial literacy of members of the AC.

(d) To assess the effectiveness of the Board, individual directors and committee members.

SSC

(a) To review, on behalf of the Board, the Corporation's progress in meeting its objective of being a sustainable company including the areas of Nutrition and Health (including Food Safety); People and Communities (including employee health and safety and community involvement); and, Animal Care and Environmental Sustainability (including compliance), hereinafter referred to as the "sustainability objectives".

(b) To assist the Board in ensuring that (i) the Corporation has appropriate environmental, health and safety and animal care policies to meet or exceed legislative and regulatory requirements and industry standards in those areas as well as the sustainability objectives, (ii) risks relating to matters outlined in this charter receive oversight by being periodically assessed and addressed in the appropriate policies, and (iii) the Corporation has and maintains management systems to implement and monitor compliance with and performance against such policies and strategies.

HRCC

(a) To review, develop and propose to the Board the necessary policies and procedures to ensure that all employees of the Corporation will be fairly and competitively compensated. Special attention is devoted to the executive group.

(b) To evaluate annually the performance of the CEO against predetermined goals and criteria and to recommend to the Board the amount of compensation to be paid to the CEO.

(c) To review annually the CEO's evaluation of the performance of the other executive officers of the Corporation and its major subsidiaries and the CEO's recommendations with respect to the amount of compensation to be paid to the other executive officers.

(d) To assist the Board in ensuring that appropriate human resource development, succession planning and performance evaluation programs are in place and operating effectively.

(e) To review and report to the Board on the pension and retirement benefits to employees.

(f) To oversee non-financial and disclosure matters reported through the Corporation's whistleblower arrangements.

BOARD MEETINGS AND MATERIALS

Functioning of the Board

The CGC with the Chair of the Board is responsible for assessing and recommending changes to ensure the Board carries out its objectives effectively and operates independently of management.

Meeting Agendas, Materials and Attendance of Non-Directors

Procedures are in place governing the conduct of meetings including, among other things, agendas, distribution of briefing materials and attendance of non-directors at meetings. These procedures are followed to promote informed and effective consideration of the matters on the agenda. Senior officers attend each Board meeting to provide information and opinions to assist the directors in their deliberations.

In Camera Meetings

In camera meetings of the independent directors are scheduled in connection with each regularly scheduled Board meeting and additional *in camera* meetings may be scheduled outside of the regular Board meetings as necessary or desirable. *In camera* sessions are also scheduled for the independent directors for each committee at every meeting. The AC meets *in camera* at least twice a year with each of the internal and external auditors to maintain open and unfettered communication with those groups.

DIRECTOR ATTENDANCE

The following table shows the attendance of each director nominee at Board and committee meetings in 2020. The attendance record reflects the number of meetings held and each director's attendance since the date of their election or appointment to the Board and each Committee. Effective April 29, 2020, Mr. Hockey was appointed to the AC and the HRCC, Mr. Aziz rotated off the HRCC and onto the SSC and Mr. Beattie rotated off the SSC and onto the CGC.

DIRECTOR	Board	AC	CGC	SSC	HRCC	Total # of Meetings	Percentage
W.E. Aziz	12/12	6/7		2/2	1/1	21/22	95%
W.G. Beattie	12/12	7/7	1/1	0/1		20/21	95%
R.G. Close	12/12	7/7	3/3	3/3		25/25	100%
J.M Fraser	12/12		3/3		4/4	19/19	100%
T.D. Hockey	10/10	5/5			3/3	18/18	100%
J.A. Lederer	12/12		3/3		4/4	19/19	100%
K.N. Lemon	12/12	7/7		3/3		22/22	100%
M.H. McCain	12/12					12/12	100%
J.W.F. McCain	12/12			3/3		15/15	100%
C.M. Stephenson	12/12		3/3		4/4	19/19	100%
Aggregate Total	118/118	32/33	13/13	11/12	16/16	190/192	
Aggregate Percentage	100%	97%	100%	92%	100%	99%	99%

BOARD'S RELATIONSHIP WITH MANAGEMENT

Board's Relationship with Management

Management is encouraged to make appropriate use of the Board's skills before making decisions on key issues. The CGC regularly reviews and assesses the Board's relationship with management.

CEO

The CEO's prime responsibility is to lead the Corporation by providing strategic and operational direction for the growth and profitable operation of the Corporation. The CEO's duties are defined in a document that describes the role and its responsibilities, including general management and oversight of the business, annual and strategic planning, human resources and personnel, succession planning and communications. The CEO reports to the Board and is expected to ensure that the Board is fully informed of the progress and issues involving the business. The CEO must also seek approval for any matter for which he has not been delegated authority.

Limits to Management Authority

As required by the Corporation's by-laws, the Board has established limits on management's approval authority depending on the nature and size of a proposed transaction. These limits provide for some flexibility for approvals within approved budgets. However, the guidelines require that transactions in excess of $15 million be approved by the Board.

Evaluation of the CEO

The HRCC conducts an annual assessment of the performance of the CEO against the goals and objectives for the Corporation that have been established by the Board. The Chair of the HRCC reviews the assessment with the full Board.

Succession Planning

Management succession planning is an ongoing activity. The succession plans, including emergency plans, for each of the executive officer positions are reviewed by the HRCC each year and the conclusions are reported to the Board. These plans include the CEO's recommendation of short- and long-term successors for the CEO and each of the Corporation's senior executive officers. In 2020, the Board and the HRCC gave its input on the hiring of the President, Pork Complex and the Senior Vice President, Global Government and Industry Relations. The HRCC also conducts an overall review of senior talent in the organization. Due to its importance to the long-term health and success of the Corporation, the results of the review are shared with the full Board. See the "Diversity" section of this Circular for information on the Corporation's approach to diversity within its succession planning framework.

Access to Management

All directors have open access to the Corporation's senior management for relevant information. Individual directors are encouraged to make themselves available for consultations with management outside Board meetings to provide specific advice and counsel on subjects where the directors have special knowledge and experience.

DIRECTOR RESPONSIBILITIES AND PERFORMANCE

Director Responsibilities

A director is expected to use his or her skill and experience to provide oversight to the business of the Corporation. A director has a duty to act honestly and in good faith in the best interests of the Corporation and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances.

Directors are expected to attend all Board and committee meetings in person or by telephone. In circumstances where a director is unable to do so, he or she has the opportunity to communicate his or her views, which are then shared with the full Board. A summary of the attendance record of each director at Board and committee meetings held in 2020 is detailed under the heading "Director Attendance" in this Circular. The CGC reviews director attendance annually, taking note of any exceptional circumstances accounting for director absences. In 2020, attendance at all regularly called meetings by all incumbent directors nominated for re-election at the 2020 Annual Meeting averaged 99%. The Committee was satisfied with the attendance record of each director or was satisfied with the reasons for any absences.

Outside Advisors for Individual Directors

The Board has determined that any director who wishes to engage, at the expense of the Corporation, a non-management advisor to assist on matters involving his or her responsibilities as a director should obtain authorization from the CGC. This approval requirement does not limit the authority of the AC to engage consultants or advisors on matters of financial reporting or the authority of the HRCC to engage compensation consultants. Detailed information concerning compensation consultants who have been engaged and their responsibilities is contained in the Compensation Discussion and Analysis portion of this Circular.

For the past number of years, the CGC has engaged an independent search consultant to assist in identifying potential candidates for election to the Board. The CGC is of the view that the Board, through use of an independent consultant, is able to identify a larger pool of potential candidates with the skills and diversity necessary to build an effective board. As part of its mandate, the consultant meets with directors to articulate the skills required.

Assessment of Board and Individual Director Performance

The CGC is responsible for completing annual assessments of the overall performance and effectiveness of the Board and each committee. The CGC is also responsible for reporting these assessments to the Board and recommending changes to the charter. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. The evaluation and effectiveness framework is reviewed annually, and typically consists of a written questionnaire, supplemented by one-on-one discussions between each director and one or both of Board Chair and the Chair of the CGC.

In 2020, the CGC conducted an evaluation of its processes for board function and director effectiveness assessments. This assessment process included completion of a written questionnaire which posed open-ended questions intended to elicit feedback on Board and individual director effectiveness, as well as Board priorities, relationships, processes and committee composition. While individual responses were kept confidential, a summary of the aggregate results was shared with the CGC and recommendations were developed based on the feedback. The results and recommendations were shared with the full Board and are tracked and reported to the CGC on an ongoing basis.

The CGC was satisfied that this performance review format has achieved its intended purpose of identifying opportunities to optimize the Board's and each individual director's performance in fulfilling their mandate. In 2021, the CGC intends to use a similar open-ended written questionnaire supplemented by meetings between each director and the Chair of the CGC.

DIVERSITY

Maple Leaf Foods recognizes the value that diversity brings. The Corporation believes that a range of perspectives, experiences and expertise are required to create and maintain an effective board and senior management team and recognizes that gender diversity is an important aspect of boardroom diversity.

Board Diversity

Maple Leaf Foods recognizes the value of diversity. The Corporation believes that a range of perspectives, experiences, and expertise are required to create and maintain an effective Board and recognizes that building greater diversity within the boardroom is an important objective with the potential to deliver high impact. While it has not set formal targets, the Corporation seeks to maintain a board in which women represent at least 30% of its Directors, and where a broad range of backgrounds, ethnicities, skills, experiences, and abilities are represented.

As the Board seeks to increase diversity in the boardroom, it is reviewing its Diversity Policy and its director recruitment and selection processes in order to integrate broader diversity criteria into its approach to director succession planning, including the adoption of a broader commitment to increase representation from a variety of underrepresented groups on the Board.

Management Diversity

Recognizing the value of diversity, the Corporation is committed to building a gender-balanced organization. In 2017, the Corporation stated its ambition to have a gender-balanced workforce in management roles by 2022 and it is continuing to advance initiatives to make progress toward this goal.

The Corporation's approach to building a more diverse and inclusive workplace evolved from a targeted focus on women to an intersectional approach that aspires to unlock the potential of all our employees. The Corporation's approach to diversity, inclusion and belonging starts from the top. The Chief Operating Officer serves as Chair of Maple Leaf Foods' Diversity & Inclusion Council and is supported on the Council by a group of the Corporation's senior leaders. The Council is responsible for diversity, setting the inclusion strategy and goals, tracking progress, reporting to the Senior Leadership Team and Board of Directors.

The Corporation is committed to ensuring that it attracts and retains the most highly qualified and experienced directors and executive officers, and recognizes that diversity is an important consideration to achieve effective management.

Diversity Amongst Designated Groups

The Corporation conducts an annual voluntary survey of its directors and officers asking whether they identified with any of the four designated groups under the under the *Employment Equity Act*. The following table is based on information voluntarily provided by the directors and executive officers in response to this survey. Out of respect for the privacy of its directors and officers, and in accordance with privacy laws, the Corporation does not require anyone to disclose personal information, should they choose not to respond.

	Women	Visible Minorities	Persons with Disabilities	Indigenous Persons
Board of Directors	3/10	-	-	-
Executive Officers	2/20	1/20	-	-

In addition to this annual survey of directors and officers, the Corporation has initiated a self-identification campaign amongst its employee base to collect information to use in setting goals, understanding its workforce, developing programs, measuring its progress toward its goals, and enabling it to create plans and strategies that improve the work experience and create a supportive, diverse, welcoming and inclusive work environment.

The Corporation's approach to building a more diverse and inclusive workplace evolved from a targeted focus on women to an intersectional approach that aspires to unlock the potential of all our employees. The Corporation's approach to diversity, inclusion and belonging starts from the top. The Chief Operating Officer serves as Chair of Maple Leaf Foods' Diversity & Inclusion Council and is supported on the Council by a group of the Corporation's senior leaders. The Council is responsible for diversity, setting the inclusion strategy and goals, tracking progress, reporting to the Senior Leadership Team and Board of Directors.

ETHICS AND CONFLICTS OF INTEREST

Ethical Behaviour

The Board takes all steps to assure itself of the ethics and integrity of the CEO and the executive officers and ensure that they establish an appropriate "tone-at-the-top" for ethical conduct.

Code of Business Conduct

The Board expects directors, officers and employees to act ethically at all times and to acknowledge their compliance with the Corporation's Code of Business Conduct (the "Code"). Every year, salaried employees are required to reaffirm in writing his or her adherence to the Code and the CGC monitors the results of the signoff. New employees are given a copy of the Code upon joining the Corporation. Copies are available from the Corporation and at www.mapleleaffoods.com. In 2021, the degree of compliance with the requirement to reaffirm an employee's adherence to the Code was 100%.

An Ethics Committee composed of management personnel reviews and addresses issues of interpretation of the Code raised by employees and proposes changes to the Code. The Ethics Committee reports on its activities to the CGC. The AC reviews reports received through the “whistle- blower” hotline (see “Whistle-Blower Procedures” below) and reviews reports from internal audit on compliance with the Corporation’s business expense reimbursement policy by the senior executives. Release from the application of a specific part of the Code for an officer or a director may only be given by the CGC.

Whistle-Blower Procedures

The Corporation has established a whistle-blower hotline named the Ethics Line. The Ethics Line provides employees with an avenue to raise concerns such as fraud, accounting irregularities, kickbacks, product tampering or other issues. The process was designed to reassure complainants that they will be protected from reprisals or victimization when reporting concerns in good faith. All calls are recorded and logged at an independent call centre, and the incidents reported are tracked and resolved using the case management system. The AC receives, and reviews reports on the calls and their outcome on a quarterly basis. Starting in 2018, the disposition of any matters of a human resources nature are reported to the HRCC. The HRCC review the reports and the steps taken to address or dispose of the matters.

Conflicts of Interest

Each director has the responsibility to disclose all actual or potential conflicts of interest, recuse himself or herself from any discussion on such matters and generally to refrain from voting on matters that could affect his or her personal, business or professional interests. Directors follow the Corporations Code of Conduct and supporting processes to assist with the identification of potential conflicts. The CGC reviews conflicts of interests processes periodically, and in accordance with these processes, if any issue arises with respect to a potential conflict of interest, it is referred to the CGC for consideration. In addition, related party transactions, as defined under IFRS, are reviewed by the AC.

DIRECTORS' COMPENSATION

OVERVIEW

The Board has determined that the directors should be compensated appropriately considering the time commitment, degree of professional and personal responsibility and current trends in director compensation. The Corporation's non-employee director compensation program is based on flat fees for each role, rather than individual meeting fees. The fees are paid in quarterly instalments, in arrears, and are pro-rated from the date of the director's appointment to the Board or a particular Committee. The Corporation also reimburses these directors for out of pocket expenses incurred to attend Board and Committee meetings, as well as any other activities requested by the Corporation. Non-employee directors do not participate in any of the Corporation's short- or long-term incentive plans and do not receive a pension.

The Corporation does not pay compensation to directors who are (i) full-time employees of Maple Leaf Foods, any of its subsidiaries, or (ii) shareholders holding more than 20% of the issued shares of the Corporation.

The CGC typically reviews director compensation every two years and makes recommendations for adjustments to the Board. The last adjustment to director fees approved by the Board was effective January 1, 2018, based on a review of benchmark data in 2017. In late 2019, the CGC retained an independent third party to complete a review of its director compensation program. The results of this review were considered by the CGC in early 2020 and the decision was that no changes to the fees would be made. However, based on this review the decision was made to implement a requirement that all directors be required to receive at least 50% of their annual retainer for acting as a director in either shares or DSUs pursuant to the DSU Plan. All directors comply with this requirement.

DIRECTORS' COMPENSATION IN 2020

Schedule of Fees

The following table sets out the schedule of fees upon which Director fees were based in 2020 and the total compensation paid to each Director.

Compensation – retainers for service on the Board and standing committees	
Annual Director Retainer	$175,000
Annual Committee Retainer	$ 2,000
Annual Audit Committee Chair Retainer	$ 20,000
Annual Committee Chair Retainer (other than Audit Committee)	$ 15,000
Annual Retainer for service as non-executive Chair of the Board (two times the Annual Director Retainer)(1)	$350,000
Compensation – retainers and fees for service on special committees or ad hoc working groups(2)	
Monthly Retainer for each member of a particular special committee(3)	$ 2,500
Monthly Retainer for the Chair of a particular special committee(3)	$ 7,500
Meeting fee for members of an ad hoc working group including the chair of working group	$ 1,500

Notes:

(1) Inclusive of the retainer for service on the Board but exclusive of service on any committees.

(2) There were no special committees or ad hoc working groups in 2020.

(3) Payable for each month or part thereof that the special committee was active.

Fees earned in 2020

The tables below present a breakdown of the compensation paid to each director in 2020 and the form of payment selected by the director.

Name[1]	Fees Earned[2] ($)	Share Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
W.E. Aziz	197,000	-	-	-	-	-	197,000
W.G. Beattie	354,000	-	-	-	-	-	354,000
R.G. Close	194,000	-	-	-	-	-	194,000
J.M. Fraser	192,000	-	-	-	-	-	192,000
T.D. Hockey	120,481	-	-	-	-	-	120,481
J.A. Lederer	179,000	-	-	-	-	-	179,000
K.N. Lemon	179,000	-	-	-	-	-	179,000
J.W.F. McCain	177,000	-	-	-	-	-	177,000
C.M. Stephenson	192,000	-	-	-	-	-	192,000
Total	1,784,481	-	-	-	-	-	1,784,481

Notes:

(1) Directors serving as employees of the Corporation or any of its subsidiaries are not entitled to directors' fees. Mr. M.H. McCain, the Corporation's CEO, did not receive fees for acting as a director during 2020.

(2) Fees are paid quarterly in the month following the end of each quarter. The fees shown in the table are those payable in respect of service in 2020 and includes fees for the fourth quarter, which were paid in January 2021.

	Annual Retainer[2]						Form of Payment[2]		
	Board Member[1]	HR&CC	AC	SSC	CGC	Board Chair	Total Fees in 2020	Deferred Under 2013 DSU Plan	Used For Share Purchases	Paid in Cash or Retained After Share Purchases
W.E. Aziz	175,000	654	20,000	1,346	-	-	197,000	197,000	-	-
W.G. Beattie	-	-	2,000	654	1,346	350,000	354,000	354,000	-	-
R.G. Close	175,000	-	2,000	15,000	2,000	-	194,000	194,000	-	-
J.M. Fraser	175,000	15,000	-	-	2,000	-	192,000	192,000	-	-
T. D. Hockey	117,788	1,346	1,346	-	-	-	120,481	120,481	-	
J.A. Lederer	175,000	2,000	-	-	2,000	-	179,000	179,000	-	-
K.N. Lemon	175,000	-	2,000	2,000	-	-	179,000	-	161,100	17,900
J.W.F. McCain	175,000	-	-	2,000	-	-	177,000	177,000	-	-
C.M. Stephenson	175,000	2,000	-	-	15,000	-	192,000	-	192,000	-
	1,342,788	21,000	27,346	21,000	22,346	350,000	1,784,481	1,413,481	353,100	17,900

Notes:

(1) Fees in the table are paid quarterly in the month following the end of each quarter. The fees shown in the table are those payable in respect of service in 2020. Mr. M.H. McCain, the Corporation's CEO, did not receive fees for acting as a director during 2020.

(2) The amounts in the table are before applicable tax withholding amounts.

DSU PLAN

The DSU Plan provides eligible directors with the opportunity to participate in the long-term success of the Corporation and to promote a greater alignment of interests between directors and shareholders. Under the DSU Plan, eligible directors can elect to receive their retainer and fees in the form of DSUs or as common shares of the Corporation under the DSU Plan. Distributions to directors on maturity may be in the form of common shares of the Corporation issued from treasury or purchased by the Corporation on the TSX.

If an eligible director elects to receive his or her retainer and fees as common shares, the Corporation purchases shares on the TSX at market prices quarterly on predetermined dates on behalf of the participating directors. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Shares acquired for an eligible director are registered in accordance with the instructions of the director.

If an eligible director elects to receive his or her fees and retainer in the form of DSUs, each DSU has a value equal to the market value of one common share of the Corporation at the time the DSU is credited to the director. The value of a DSU when redeemed for cash is equivalent to the market value of a common share of the Corporation at the time of redemption. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. An eligible director cannot redeem the DSUs in cash until he or she ceases to be a member of the Board and then must do so within approximately one calendar year (exactly six months in the case of U.S. directors in respect of units earned before 2014) of leaving the Board.

The DSU Plan may be amended, suspended or terminated by the Board. However, no amendment, suspension or termination of the DSU Plan may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

The two tables below show details of the number and value of DSUs held by directors at December 31, 2020.

Name	Number of Shares or Units of Shares That Have Not Vested(1) #	Market or Payout Value of Share-Based Awards That Have Not Vested(1) $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(2) $
W.E. Aziz	n/a	n/a	1,199,477
W.G. Beattie	n/a	n/a	3,355,520
R.G. Close	n/a	n/a	938,152
J.M. Fraser	n/a	n/a	1,064,338
T.D. Hockey	n/a	n/a	82,218
J.A. Lederer	n/a	n/a	746,383
K.N. Lemon(3)	n/a	n/a	0
J.W.F. McCain	n/a	n/a	440,143
C.M. Stephenson(3)	n/a	n/a	0

Notes:

(1) Units credited under the DSU Plan vest at the time of being credited to the plan.

(2) The "market or payout value" is based on the closing share price of the Corporation's shares on the TSX on December 31, 2020 ($28.22) and the number of units under the DSU Plan credited to the participant for director's fees earned and dividends up to December 31, 2020. Contributions for fees earned in the quarter ended on December 31, 2020 were credited to the accounts on January 15, 2021 and accordingly are not included in the balances above.

(3) Dr. Lemon and Ms. Stephenson both have elected to receive shares rather than DSUs for all or a portion of their director fees.

Name	Share-Based Awards That Vested During the Year[1] (#)	Share-Based Awards That Vested During the Year[1][2] ($)
W.E. Aziz	7,564	197,000
W. G. Beattie	13,593	354,000
R.G. Close	7,449	194,000
J.M. Fraser	7,372	192,000
T.D. Hockey	4,583	120,481
J.A. Lederer	6,873	179,000
K.N. Lemon[3]	-	-
J.W.F. McCain	6,796	177,000
C.M. Stephenson[3]	-	-

Notes:

(1) The "Share-Based Awards That Vested During the Year" represent all DSUs credited to the directors' accounts (excluding dividend reinvestment) in respect of fees earned in 2020. Units credited for dividends are not included. Contributions for fees earned in the quarter ended on December 31, 2020 were credited to the accounts on January 15, 2021 and are included in the balances above.

(2) Amount in the column represents the amount of fees earned in 2020 and converted to DSUs.

(3) Dr. Lemon and Ms. Stephenson both receive shares rather than DSUs under the DSU plan for all or a portion of their director fees.

DIRECTOR EQUITY OWNERSHIP

Total Director Equity Ownership

The table below shows equity ownership for each current director.

	Equity Ownership at March 1, 2021		Equity Ownership at April 30, 2020		Net Change in Equity		
Name	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	Market Value of Equity Holdings at March 1, 2021 ($)[1]
W.E. Aziz	18,555	44,379	18,555	38,089	-	6,290	1,644,465
W.G. Beattie	23,705	122,247	23,139	110,250	566	11,997	3,813,726
R.G. Close	8,400	35,078	8,400	29,042	-	6,036	1,136,080
J.M. Fraser	-	39,531	-	33,745	-	5,786	1,032,945
T.D. Hockey	2,500	4,606	2,500		-	4,606	185,680
J.A. Lederer	75,000	28,142	75,000	22,643	-	5,499	2,695,100
K.N. Lemon	14,605	-	10,021		4,584	-	381,629
J.W.F. McCain	8,000	17,271	8,000	12,012	-	5,259	660,331
C.M. Stephenson	26,781	-	23,360		3,421	-	699,788
Directors Not Subject to Ownership Guidelines[2]							
M.H. McCain	48,550,647		48,472,517		78,130		1,268,628,406

Notes:

(1) The closing price of the Corporation's stock on March 1, 2021 was $26.13 and on April 30, 2020 was $25.73.

(2) The ownership guidelines do not apply to directors who are employees of the Corporation and do not receive director's fees.

Compliance with Equity Ownership Guidelines

The Board requires directors who are not officers or employees of the Corporation to own and hold a minimum number of shares of the Corporation or equivalent units equal to three (3) times the annual retainer for directors. With the annual retainer being $175,000, the holding requirement in dollars is $525,000. Ownership may take the form of actual shares or equivalent units acquired under the DSU Plan. The value of any actual shares for this purpose is the market value or the cost of the shares, whichever is greater. DSUs are valued at the greater of the current share price and the amount of fees contributed to the DSU Plan. The guideline holdings are to be acquired within five years of the director's appointment or any increase in the amount of the annual retainer, whichever is later. All directors receive all or a portion of their fees in shares or DSUs. The table below shows each non-executive director's compliance with the equity ownership guidelines.

Name	Date Joined Board	Number of Shares and Units held (#)	Value of Equity Holdings(1) ($)	Multiple of Current Retainer(1)	Meets Ownership Requirements(2) Yes/No
Required Holding				3.0X	
W.E. Aziz	2014	62,934	1,644,465	9.4X	Yes
W.G. Beattie	2008	145,952	3,813,726	21.8X	Yes
R.G. Close	2015	43,478	1,136,080	6.5X	Yes
J.M. Fraser	2014	39,531	1,032,945	5.9X	Yes
T.D. Hockey	2020	7,106	185,680	1.1X	Yes
J.A. Lederer	2016	103,142	2,695,100	15.4X	Yes
K.N. Lemon	2018	14,605	381,629	2.2X	Yes
J.W.F. McCain	2018	25,271	660,331	3.8X	Yes
C.M. Stephenson	2016	26,781	699,788	4.0X	Yes

Notes:

(1) The information given is as of March 1, 2021 using the closing price of the Corporation's stock of $26.13.

(2) All directors exceed the required holding other than Mr. Hockey and Dr. Lemon, each of whom are within the permitted grace period. A director has five years from his or her appointment or an increase to the required holdings (such as the increase of the annual retainer) to comply with the equity ownership guidelines. Dr. Lemon has until 2023 and Mr. Hockey has until 2025 to acquire sufficient shares or DSUs to fulfill the equity ownership guidelines.

LETTER TO SHAREHOLDERS FROM THE HUMAN RESOURCES & COMPENSATION COMMITTEE

Dear Fellow Shareholders:

Maple Leaf Foods is committed to generating sustainable value for its shareholders. The quality of our Senior Leadership Team and their ability to lead and maintain a strong culture that benefits shareholders, customers, employees and other stakeholders is integral to our commitment to shareholders. In 2020, this was particularly evident as our Senior Leadership Team navigated the COVID-19 pandemic and its cascading impacts across the global economy. As an essential service, Maple Leaf Foods took immediate steps to protect its people and communities, implementing stringent new health and safety measures while continuing to safely deliver nutritious food to customers and consumers. It also took steps to offer support to those who needed it most, through contributions to support frontline workers and to address food insecurity. The Corporation was also able shift its office teams to a virtual work environment very quickly and benefited from prior investments in robust digital platforms and innovation to facilitate this shift.

Within this environment, our compensation philosophy remains grounded in "pay for performance" principles, aligning compensation outcomes for our executives with objectives that drive value. In the course of making decisions and recommendations with respect to executive compensation, the HRCC closely monitors the Corporation's performance throughout the year. The HRCC also considers the necessity and appropriateness of adjustments to reflect unanticipated events during the year to ensure the compensation results are aligned with overall Corporate performance.

2020 Highlights

Overall, Maple Leaf Foods a delivered strong performance in 2020, with total sales growing 9.2% to $4,303.7 million and Adjusted EBITDA[1] of $508.5 million compared to $387.9 million in 2019. The Meat Protein business exceeded the performance targets for this segment, due in large part to strength in the sustainable meats category, exports to Asia and strong performance in our Schneiders® and Maple Leaf® branded business. The growth rate in the Plant Protein business slowed in the second half of 2020 resulting in sales growth for the year of 19.5%, which was short of the ambitious growth target for this business. Importantly, beyond delivering overall solid financial results, Maple Leaf Foods was able to advance its key initiatives that support its commitment to deliver shared value, including:

- Investing in diversity training, anti-racism training and launching an updated leadership values training program;
- Maintaining our leadership through our Centre for Action on Food Security, including awarding three scholarships to support research into food insecurity in Canada;

[1] Adjusted EBITDA is defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are not considered representative of ongoing operational activities of the business. See the Corporations Annual 2020 Management Discussion and Analysis for further details and a reconciliation to the most comparable IFRS measures.

- Successfully converting its company-wide SAP technology platform to the latest state-of-the-art in memory-solution (SAP S/4Hana); and
- Being ranked second on the 2020 Coller FAIRR Protein Producer Index for our sustainability performance.

2020 Compensation Decisions

In 2020, the HRCC approved changes to the performance metrics under its short and long-term incentive programs in order to align with the key performance indicators for each of the Meat Protein Group and the Plant Protein Group. As a result, the short and long-term incentive programs for our executive team each consist of two performance metrics to reflect different value drivers in each of its two business segments:

- The STIP targets are based on Meat Protein Group adjusted earnings before taxes (weighted 90%) and Plant Protein Group sales, gross profit at standard and selling general and administrative expenses (weighted 10%).
- Based on the performance in each segment relative to the targets, and applying adjustments to address the impact of COVID-19, the HRCC approved 2020 STIP performance at 116.6% of the target level.
- The performance share unit (PSU) grants awarded under the long-term incentive plan in 2020 will be measured against a target return on net assets for the Meat Protein Group (weighted 90%) and, a revenue growth target for the Plant Protein Group (weighted 10%).
- The PSU grants that were made in 2018, covering the three-year performance period from 2018 – 2020, will be distributed in May 2021. The payout for these PSUs will be 0.811 shares vesting for each PSU granted, calculated based on the adjustments approved by the HRCC for the 2019 and 2020 performance years to reflect the strategy changes in the Plant Protein Group in those years, as well as adjustments for COVID-19 impacts in 2020.

These calculations and adjustments are discussed in more detail in the CD&A.

Conclusion

While 2020 was clearly a unique year in which to assess compensation, we have maintained the core elements of our compensation philosophy:

- target executive compensation at the median level of the competitive market, leveraging benchmarking against the Corporation’s peer groups;
- designing programs that attract and retain the very best executive talent while aligning compensation with long-term shareholder interests and value creation;
- having a significant portion of executive compensation “at risk” and linked to the achievement of corporate objectives; and
- providing a degree of flexibility and an appropriate level of discretion on the part of the HRCC and the Board to address unplanned events and ensure compensation outcomes are aligned with performance outcomes.

Through its oversight of the compensation programs, the HRCC is satisfied that the Corporation's compensation programs are appropriate and effective in retaining and rewarding its executives, and are aligned with the Corporation's vision, strategy and goals. The HRCC continues to evaluate the effectiveness of its compensation programs, and as always, welcomes your feedback on our approach to compensation.

On behalf of the Committee and the entire Board, thank you for your continued investment in Maple Leaf Foods.

Jean M. Fraser, Chair
Human Resources and Compensation Committee

General

The HRCC of Maple Leaf Foods has authority over Maple Leaf Foods' compensation strategy and individual compensation packages for members of the SLT, excluding the five Named Executive Officers (the "NEOs"). Compensation matters in respect of the NEOs require approval by the full Board. To fulfill its obligations, the HRCC considers recommendations from the CEO, guidance provided by independent advisors and the practices and policies of peer companies. All HRCC and Board discussions related to compensation decisions are held *in camera*.

Human Resources and Compensation Committee

For the first four months of 2020, the HRCC consisted of four independent directors: Jean M. Fraser (the Committee Chair), William E. Aziz, John A. Lederer and Carol M. Stephenson. Effective April 29, 2020, with the appointment of Mr. Hockey as a director, the Board approved changes to the composition of its Committees. As part of these changes, Mr. Hockey joined the HRCC and Mr. Aziz has been moved from the HRCC to the SSC.

Experience of the HRCC Members

The members of the HRCC are appointed based on their independence and experience in compensation matters. Each HRCC member has previous experience either as a director, a CEO or as an advisor in formulating, reviewing and/or approving executive compensation policies, strategies and programs. They bring this breadth of experience to the evaluation and development of Maple Leaf Foods' compensation policies and practices. The relevant experience of each member of the HRCC is summarized below.

Jean M. Fraser – Chair

Ms. Fraser first joined the Committee as Chair in April 2015. She is a retired corporate/mergers and acquisitions partner and former managing partner of one of Canada's leading law firms. She has extensive experience in advising the boards and board committees of public companies on governance matters, including compensation structures and succession matters. Ms. Fraser is a director of Aviva Canada Inc. and is a member of its Audit Committee and is the Chair of its Risk Committee. Ms. Fraser is a member of the independent review committee of the investment funds managed by Purpose Investments Inc. or its affiliates and serves as a director of fund corporations of which many such funds form part. Her experience also includes advising on significant mergers and acquisitions, reorganization and capital markets transactions.

William E. Aziz

Mr. Aziz was a member of the HRCC from 2014 through April 2020, at which time he rotated off and joined the SSC. Mr. Aziz was a member of the Human Resources

Committee of the Ontario Municipal Employees' Retirement System (OMERS) until retiring as a result of term limits on December 31, 2019. In addition, he has prior relevant experience as the Chair of the Governance and Nominating Committee at Tecumseh Products Company in Ann Arbor, Michigan, where executive compensation was considered and has acted in senior executive roles where he has dealt extensively with issues of compensation, transition, succession and governance.

Timothy D. Hockey

Mr. Hockey was appointed to the HRCC in April 2020. He has more than 36 years experience in banking and wealth management in both Canada and the United States. He has served as President and CEO of TD Ameritrade, Group Head, Canadian Banking and Wealth Management, and as President and CEO of TD Canada Trust. Given his experience in senior leadership positions over his 32 year career with TD, he has a deep understanding of compensation design, governance and succession planning, in addition to his extensive experience in areas such as mutual funds, retail distribution, information technology, small business banking, credit cards and personal lending.

John A. Lederer

Mr. Lederer joined the Committee in May 2016. He has over 40 years of corporate and business experience. Mr. Lederer is currently a Senior Advisor with Sycamore Partners. In this capacity, he serves as the Executive Chair of the Board of Directors of Staples, Inc. Mr. Lederer served as an advisor of US Foods, Inc. from July 2015 to January 2016, as the Chief Executive Officer and President of US Foods, Inc. from September 2010 to July 2015 and as the Chief Executive Officer and President of US Foods Holding Corp. from September 2010 until July 2015. From 2008 to 2010, he served as Chair and CEO of Duane Reade, a privately held chain of retail pharmacies located primarily in the New York City area. In addition, Mr. Lederer joined Loblaw Companies Limited in 1976, served as its President from January 2001 to September 2006 and also held numerous other senior leadership positions. In these and other roles, he was responsible for operation, performance, innovation and growth of national and regional banners, businesses and divisions including review of executive compensation.

Carol M. Stephenson

Ms. Stephenson joined the Committee in May 2016. From 2003 to 2013 she was the Dean of the Ivey Business School at Western University. She was President and Chief Executive Officer of Lucent Technologies Canada from July 1999 to February 2003. Prior to that, Ms. Stephenson held several executive positions with Bell Canada and BCE Media. From 1995 to 1999 she was Chief Executive Officer of Stentor Resource Centre. Ms. Stephenson serves on the compensation committee of Intact Financial Corporation and chairs the executive compensation committee of General Motors Company. Ms. Stephenson's education and experience in executive compensation is extensive.

HRCC Mandate

With regard to executive compensation, the HRCC's mandate includes:

- Setting the overall compensation strategy and approving compensation for senior executives forming the SLT (other than the NEOs);
- Making recommendations to the Board on the design and application of all elements of compensation;
- Making recommendations to the Board on compensation for the CEO, CFO and other NEOs;
- Ensuring compensation awards are implemented according to the design and intent of the strategy; and,
- Reviewing and approving key compensation and human resources policies.

COMPENSATION DISCUSSION AND ANALYSIS

This discussion and analysis aims to help readers understand how Maple Leaf Foods uses compensation to motivate and reward the NEOs. The NEOs, which include the CEO, CFO and the three next most highly paid executive officers, in 2020 were:

Name	Position	Years with the Corporation	Years in Position
M.H. McCain	President and Chief Executive Officer	25	22
G. Verellen	Chief Financial Officer	1	1
C.E. Frank	President and Chief Operating Officer	20	2
R.D. Huffman	Chief Food Safety & Sustainability Officer	12	3
I Stewart	SVP, Operations, Supply Chain and Purchasing	31	1

COMPENSATION PHILOSOPHY

The Corporation's compensation package is designed to achieve four objectives:

- to attract and retain executive talent;
- to align individual performance with corporate goals and objectives;
- to align the motivations of executives with the best interests of the Corporation; and,
- ultimately to reward executives for building sustainable shareholder returns.

The compensation package has four components, each with a different function:

1. Base salary;
2. An annual bonus or short-term incentive plan ("STIP");
3. A long-term equity-based incentive plan ("LTIP"); and,
4. Benefits and retirement programs.

The combination of base salary and variable incentives for each executive position reflects the capacity of the individual to influence business results over the short and long term; the more senior the position, the higher the proportion of compensation based on variable incentives and the more significant the portion of pay at risk. The CEO's compensation has the highest proportion of variable pay, given his role as strategic leader. The incentive package is also heavily weighted to the equity-based LTIP, which encourages long-term strategic thinking and alignment with shareholder interests.

The compensation of each executive is based on a comprehensive evaluation of performance. This includes an assessment of performance against business plan objectives as well as adherence to the Corporation's leadership values. The executive team establishes objectives each year based on key strategic priorities for the business. Objectives apply to operating areas, functions and the Corporation as a whole, and become individual goals for the NEOs and other SLT members. Achieving these individual goals is a key factor in assessing individual performance which is then used to determine salary adjustments and LTIP grant levels within the market benchmark ranges. Achievement of these individual goals is not included in the formula for determining executive short-term incentive payout as is done for employees below the senior vice president level. For all members of the SLT, including the NEOs, the STIP payout is based solely on achievement of the Corporation's overall financial results. The intent of this design is to ensure alignment of the entire executive team in achieving the Corporation's financial objectives for the year.

SHARE OWNERSHIP REQUIREMENTS

To align executive interests with shareholder interests, the Corporation has a policy requiring NEOs, as well as all senior employees at the vice-president level and higher, to hold a significant number of shares of Maple Leaf Foods. Under the policy, the shareholdings required (the "Ownership Requirement") is the number of shares the value of which is equal to a specified multiple of the executive's salary, ranging from one-half for vice-presidents to five for the CEO. Until the executive meets the Ownership Requirement, he or she is required to retain common shares having a value representing 50% of the after-tax gain realized on the distribution or exercise of any LTIP awards in the form of shares ("Retention Requirement"). Only the shares of the Corporation owned by an executive are included in the assessment of whether an executive has satisfied the Ownership Requirement. Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and stock options granted to the executive are excluded. Executives who have not met the Ownership Requirement are not permitted to sell any shares other than the shares received under the LTIP that are not required to be retained. Executives who violate the Retention Requirement are disqualified from receiving additional LTIP grants until they are in compliance with the Ownership Requirement.

Each year share ownership is assessed and reported to the HRCC. In 2020, all NEOs held the required number of common shares, with the exception of Mr. Frank and Mr. Verellen. Mr. Frank's Ownership Requirement increased in 2018 as a result of his promotion to the President and Chief Operating Officer role. Mr. Verellen joined the Corporation in January of 2020. Mr. Frank and Mr. Verellen will remain in compliance with the policy provided they retain common shares having a value representing 50% of the after-tax distributions under the equity compensation plans in which they participate, until such time they have met their respective Ownership Requirements. The share ownership levels for each NEO are set out in the table below.

		Actual Holdings		Annual	Holdings as a Multiple of Base Salary	
Name[(1)]	**Position**	**Number #**	**Value**[(1)]	**Base Salary**	**Actual**	**Policy Requirement**
M.H. McCain	President and Chief Executive Officer	48,550,647	1,268,628,406	1,209,806	1,048.6X	5X
G. Verellen	Chief Financial Officer	2,100	54,873	616,200	0.1X	3X
C.E. Frank	President, Chief Operating Officer	29,575	772,795	686,036	1.1X	3X
R.D. Huffman	Chief Food Safety & Sustainability Officer	56,538	1,477,338	707,039	2.1X	1X
I. Stewart	SVP, Operations, Supply Chain and Purchasing	82,459	2,154,654	528,905	4.1X	1X

Notes:

(1) Actual holdings and values are based on the number of common shares held on March 1, 2021. On that date, the closing price was $26.13 per share.

While only actual shares held qualify for purposes of the Ownership Requirement, the equity component of the Corporation's long-term incentive plans act in furtherance of the Corporation's objectives of aligning the motivations of executives with interests of shareholders, and reward executives for shareholder returns. The table below sets out the value of all share units, options and shares held by each NEO.

	Non Executive Controlled Holdings[1]			Executive Controlled Holding[1]			
in $ millions	Unvested RSUs $ millions	Unvested PSUs[2] $ millions	Unvested Options $ millions	Vested Options $ millions	Actual Shares $ millions	Total $ millions[3]	Multiple of Salary
M.H. McCain	5.0	4.8	2.4	4.8	1,268.6	1,285.6	1,062.7X
G. Verellen	0.5	0.5	0.5	0.0	0.1	1.6	2.9X
C.E. Frank	1.0	1.0	0.5	0.2	0.8	3.5	5.1X
R.D. Huffman	0.4	0.4	0.2	0.5	1.5	3.0	4.2X
I. Stewart	0.4	0.4	0.2	0.0	2.2	3.2	5.1X

Notes:

(1) "Executive Controlled" units and shares include actual shares personally held and the value of in-the-money vested share options. Executives are permitted to sell personally held shares and may exercise options and sell the acquired shares at any time after the options vest, subject only to the trading blackouts and the Ownership Requirements. Executives are not permitted to sell, exercise or otherwise transfer any undistributed RSUs or PSUs and any unvested share options. Therefore, these unvested units and options are described as "Non Executive Controlled". RSUs and PSUs are distributed immediately after vesting. Options vest in three equal annual instalments commencing on the first anniversary of the date of grant and have a term of seven years.

(2) Depending on performance, between 0 and 2.0 shares vest for each PSU granted with a target of 1.0 share. For purposes of the table above,

  (i) in respect of PSUs where the performance period is the 2021 financial year or any earlier year, the number of units valued is the number of shares expected to be distributed given actual performance; and,

  (ii) in respect of PSUs where vesting depends wholly or in part on a performance period after 2020, the target number of shares is valued (one share per PSU).

(3) The total includes the value of both Executive Controlled and Non-Executive Controlled shares, RSUs and PSUs and in-the-money value of share options as at March 1, 2021 and uses the closing share price of $26.13 on that date.

PROCESS FOR DETERMINING COMPENSATION

The process for determining NEO compensation begins with a review of market data provided by the HRCC's independent compensation consultant, Hugessen Consulting.

After consultation with the Maple Leaf Foods' Senior Vice President, People ("SVP, People") and reviewing the individual and team performance, the CEO makes recommendations to the HRCC on compensation for members of the SLT, excluding the CEO. Following discussion with the CEO, the HRCC then:

- determines the compensation for the members of the SLT, excluding the NEOs; and,
- makes recommendations to the Board on compensation for the NEOs, excluding the CEO.

As part of the CEO compensation recommendation process, the HRCC evaluates the CEO's performance against the annual plan and strategic objectives and discusses the appropriate compensation *in camera*. All HRCC decisions regarding NEO compensation are made *in camera*.

The HRCC also reviews all other matters related to employee compensation programs including pensions, benefits and incentive plans.

Reasonableness Test

The HRCC and the CEO conduct a reasonableness test of total direct compensation, including base salary and incentive pay for each member of the SLT, including NEOs. The HRCC can increase or decrease compensation as it deems appropriate. It then reports the results of the reasonableness test and makes recommendations to the Board. This reasonableness test takes into account external market data, individual performance and internal equity between positions of similar scope.

Risks Associated with Compensation Plans

The Board and the HRCC assess the compensation programs to ensure that they do not promote decisions or behavior not in the best interests of the Corporation. Among the measures in place to mitigate compensation risk, including avoiding excessive costs to the Corporation and excessive compensation to executives, the following measures are in place:

- all annual bonuses under the STIP and all PSUs granted under the LTIP have maximum payout amounts;
- the HRCC uses its independent compensation consultant to provide market data and counsel;
- all non-recurring, unusual or other items that impact earnings are considered when assessing performance and determining short-term and long-term incentive payments;
- NEOs and other members of the SLT may be required, at the discretion of the HRCC, to return incentive compensation if results are restated. The Corporation's recoupment policy is described in more detail in the Compensation Discussion and Analysis under the subheading "Recoupment Policy";
- executive interests are aligned with shareholder interests through the requirement to own a significant level of Maple Leaf Foods shares. More information about the Corporation's share ownership requirements for officers are set out above under the subheading "Share Ownership Requirements"; and
- employees, including the NEOs and other members of the SLT, are not permitted to enter into call or put options, including options intended to hedge or offset the effect of a decline in market value of shares they own or LTIP awards they have been granted.

Independent Advisors

The HRCC engaged Hugessen Consulting effective July 1, 2018 to provide independent compensation advice. The compensation consultant reports directly to the HRCC Chair. Its mandate includes the following compensation-related services:

- Review and provide advice to the HRCC on the compensation structure for the CEO and other NEOs;
- Benchmark NEO compensation relative to the Corporation's compensation peer groups;

- Review and offer advice on the design of the STIP and LTIP, including the performance metrics used to determine incentive payments; and
- Provide information and advice on emerging trends and best practices.

The table includes the fees earned by Hugessen Consulting for services provided in 2020 and 2019, in Canadian dollars. No fees were paid in 2020 to any other external independent compensation advisor to the Committee.

Executive Compensation Related Fees for Services Performed by:	Fees for 2020	Fees for 2019
Hugessen Consulting	$163,799	$206,612

In 2019, Hugessen Consulting also provided services to the CGC to complete a review of director compensation. The fees billed in 2019 for director compensation review services were $25,614 (excluding taxes).

Benchmarking Compensation and Peer Groups

The Corporation targets executive compensation at the median of the peer group for total target compensation, while recognizing and rewarding exceptional performance and contribution through above-median total compensation. Total target compensation is comprised of base salary plus short and long-term incentives. The CEO and the HRCC review benchmark data to establish a market range for total target compensation. Individual compensation decisions are then made taking into account the market range, the individual's experience and performance and the desired mix of base salary and incentives.

Benchmarking Compensation for the NEOs

The HRCC utilized the most recently disclosed proxy circulars as well as two comparator groups in 2020 to benchmark compensation for each NEO: a North American industry specific group ("Comparator Group 1") and a Canadian Reference Group ("Comparator Group 2"). This benchmark data is collected from Canadian and American companies, which is the marketplace in which the Corporation competes to retain and recruit talented executives. Influencing the choice of peer companies is the complexity of the Corporation's operations, the lack of comparable size food companies in Canada and the much larger size of many peers in the United States.

Comparator Group 1: Industry Specific Group

This group is comprised of 11 organizations in the food industry, with revenue ranging from 3.0 to 12.5 times the Corporation's annual revenue. This group includes companies that fall outside the traditional 0.5x to 2.0x revenue size to include the companies that the Corporation most directly competes with for profits, investment dollars and talent.

Flowers Foods, Inc.	Hormel Foods Corp.	Sanderson Farms Inc.
Fresh Del Monte Produce Inc.	McCormick & Company	Saputo, Inc.
The Hain Celestial Group, Inc.	Post Holdings Inc.	TreeHouse Foods Inc.
The Hershey Co.	Primo Water Corporation(1)	

Note:

(1) Cott Corporation changed its name to Primo Water Corporation following the completion of the acquisition of Primo Water on March 2, 2020.

Comparator Group 2 – Canadian Reference Group

Maple Leaf Foods has very few Canadian industry comparators of similar size and business focus. This second Comparator Group of 12 companies provides a cross-section of Canadian companies to assess domestic competitive compensation movement and practices at similarly sized Canadian companies. In 2020, the HRCC, on advice of its independent compensation advisor, removed Hudson's Bay Company from this group as it is no longer publicly traded.

Canadian Tire Corporation	Metro Inc.	Quebecor Inc.
Cogeco Inc.	Molson Coors Beverage Company	Saputo Inc.
Dollarama Inc.	The North West Company, Inc.	Shaw Communications, Inc.
Leon's Furniture Ltd.	Primo Water Corporation(1)	SunOpta Inc.

Note:

(1) Cott Corporation changed its name to Primo Water Corporation following the completion of the acquisition of Primo Water on March 2, 2020.

ELEMENTS OF COMPENSATION

The four main components of the Corporation's executive compensation program are referred to as "Total Direct Compensation".

Base Salary

The median (50th percentile) base salary in each comparator group provides a context for setting the base salaries of the NEOs. Several other factors are then considered to make adjustments, including:

a) An evaluation of the executive's responsibility, experience, contribution and performance during the year;

b) The financial performance of the Corporation, including its ability to absorb costs;

c) Market trends related to base salaries; and,

d) The HRCC's assessment of internal equity between positions of similar scope.

The weight given to each factor is not defined by a fixed formula; the HRCC uses its business judgment. The annual salary adjustment date for all employees of the Corporation, including the SLT, is normally the start of the pay period in which July 1st occurs. In 2020 base salaries for all members of the SLT, including the NEOs, were reviewed as part of a total compensation analysis. As a result, compensation levels were set to levels appropriate to market for individual experience and performance and with respect to comparable positions within the team.

Short Term Incentive Plan ("STIP")

The goal of the Corporation's annual STIP is to link executive's annual pay to the achievement of an annual business financial target. The award is at risk and a STIP payment is paid only if the financial objective is met. The amount of STIP payment depends on performance. Performance exceeding the established financial target will lead to above-target payments. Performance below the established financial target will lead to below-target payments, which can be zero if results are not substantially achieved. The STIP target performance metrics, including the minimum acceptable performance that must be met in order for STIP payouts to be made, are reviewed annually. The targets are typically based on the operation plan and budget approved in advance by the Board for the year. The performance measures are used to calibrate the STIP payout. The award is paid in cash.

Consistent with prior years, in 2020, the STIP for all NEOs, as well as other members of the SLT, was entirely based on the achievement of corporate performance targets. This design is intended to align STIP compensation with shareholder interests. While performance against individual goals does not impact STIP payouts for senior executives (including the NEOs), it is considered in decisions regarding salary and LTIP awards.

In assessing actual performance against the established performance targets, the HRCC may make additional adjustments. Typically, these adjustments are made in order to address developments arising during the year that were not contemplated when the targets (or relevant operating plan and budget on which the targets were based) were approved.

The HRCC determined that for the 2020 STIP (to be paid in 2021), it was appropriate to adopt two performance targets, one reflecting the performance in the Meat Protein business and the other reflecting performance in the Plant Protein Group. This approach reflects the distinction in business strategy between the Meat Protein Group as compared to the Plant Protein Group. The performance targets for the 2020 STIP were based on the following two metrics:

Performance Metric	Description	Weighting
Meat Protein Adjusted Earnings Before Taxes ("**Adjusted EBT**") For the year ended December 31, 2020	Adjusted EBT is a before tax measure of earnings used by management to evaluate financial operating results. It is defined as earnings adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBT can be calculated from Adjusted Operating Earnings or Adjusted EBITDA as reported in the Management's Discussion and Analysis for the year ended 2020 ("**2020 MD&A**") which is available on SEDAR. The HRCC believes that Adjusted EBT provides a relevant assessment of the operating results of the Corporation's Meat Protein Group against the business plan. Target and actual Adjusted EBT exclude the cost of the STIP plan.	90%

Performance Metric	Description	Weighting
	The target Meat Protein Adjusted EBT for the 2020 STIP was $337.374M. This target was established based on the 2020 Operating Plan and Budget approved by the Board in December 2019.	
Plant Protein Sales, Gross Margin at Standard and Selling, General and Administrative expenses for the year ended December 31, 2020	Sales, Gross Margin at Standard (which is target Gross Margin divided by Sales) and Selling, General and Administrative expenses ("**SG&A**") targets are based in US Dollars. To come up with a combined Plant Protein Group performance target, the relative weighting between these performance criteria is 60% Sales compared to the target, 30% Gross Margin at Standard compared to target and 10% of actual SG&A cost versus target. Target and actual SG&A exclude the cost of the STIP plan. Because the performance of the Plant Protein Group is predominantly measured on the basis of revenue growth rates, gross margin optimization and managing investment levels to generate growth rates, the HRCC believes that this approach to setting the STIP performance target for this segment of the Corporation's business is appropriate. The Plant Protein Sales target was US$210.5 million, the Gross Margin at Standard target was 29.5% and the SG&A target was US$103.7 million. These were established based on the 2020 Operating Plan and Budget approved by the Board in December 2019.	10%

When these 2020 STIP performance targets were set in December 2019, no one predicted the onset of the COVID-19 pandemic that would grip the world just a few month later. As an essential service, Maple Leaf Foods was immediately focused on protecting the health and well-being of its people and communities, maintaining business continuity, delivering the food people needed and broadening its social outreach. To manage through this unprecedented environment, the Corporation engaged in detailed pandemic planning and adopted a number of measures in its business and operating practices to heighten safety policies, procedures and practices, all in collaboration with public health authorities. As part of Maple Leaf

Foods' broader social responsibility, the Corporation also provided extensive support to front-line staff, emergency food relief efforts and health care providers.

In total, the Corporation incurred unbudgeted costs of approximately $58 million (net of incentives) associated with COVID-19 in 2020 primarily related to labour bonus payments, personal protective equipment, incremental sanitation, screening and testing protocols, support for the Company's hog producers, donations to support front-line healthcare workers, emergency food relief efforts and other preventative measures. Of this amount, approximately $54 million was incurred in the Meat Protein Group and the HRCC determined that it was appropriate to make an adjustment in this amount to remove these costs from the calculation of the Meat Protein Adjusted EBT.

Not only did COVID-19 increase the Corporation's cost structure, it also had a significant commercial impact on its ability to execute its new product innovation strategy and sales in food service channels. The combined effect of these factors had a significant, unplanned impact on the Plant Protein Group as the significant growth rates and the targets established, were driven by assumptions around a material ramp-up in innovation roll-outs, and the impact of COVID-19 on market responses to new product introduction and customer listings impaired the execution of the strategy and hence business outcomes. The Corporation quantified this commercial impact to be approximately US$32 million. The HRCC determined that in light of the unprecedented circumstances, an adjustment in this amount should be applied in the calculation of the sales component of the Plant Protein Group performance metric.

Actual Meat Protein Group Adjusted EBT (calculated as described above, including the adjustments approved by the HRCC) was $402.054M, resulting in a performance score for the Meat Protein Group of 119.2% relative to the target. Calculated as described above, including the adjustments approved by the HRCC, the result for the Plant Protein Group were: Sales of US$189 million; Gross Margin at Standard of 28.9%; and SG&A of US$101.2; resulting in an overall Plant Protein Group score of 93.6%. When the results of these two performance metrics are combined with the appropriate weighting, the overall Corporate performance achievement of 116.6**%** relative to the targets. The HRCC and the Board was satisfied that this assessment aligns with the Corporation's performance for the year.

The actual payouts under the STIP for the NEOs are found in the "Short Term Incentive Compensation" table and in the Summary Compensation Table.

The table below summarizes the target ranges for the STIP.

	Target Payout Ranges – As a % of Base Salary for Various Performance Levels			
	Below Threshold Performance	At Threshold Performance	At Target Performance	At Maximum Performance
NEOs				
CEO	0%	40%	100%	160%
CFO and COO	0%	35%	80%	125%
Other NEOs	0%	20%	50%	80%
Other Senior Leadership Team Members	0%	20%	50%	80%

Long Term Incentive Plan ("LTIP")

Overview

The goal of the LTIP is to align executives to shareholder interests and focus attention on long term performance. Since LTIP grants vest over a period of time, they also encourage retention. Similar to the STIP, a portion of the LTIP grant is in the form of PSUs whose vesting is also based on performance and is therefore at risk. The final amount received on the maturity or exercise of all other LTIP grants is dependent on the Corporation's share price.

Since 2011, the annual LTIP grant for NEOs has been comprised of 25% RSUs, 25% PSUs and 50% time- vested stock options ("Options"). RSUs and PSUs are granted under the 2006 LTIP Plan. Options are granted under the Option Plan. See the section of this Circular titled "Description of Share Option and Share Incentive Plans and Securities Authorized for Issuance under Equity Compensation Plans" for a description of both plans.

The grant date expected value of LTIPs awarded in the year (RSUs, PSUs, and Options) in respect of each executive is based on a number of factors:

- an assessment of individual performance, potential and impact;
- the total target compensation ranges in the relevant industry comparator group;
- the grant date value of similar awards at the 25th and the 75th percentile in the comparator groups; and
- the grant date expected value of prior grants.

For each executive, the grant date expected value is translated into a number of RSUs, PSUs, and Options using the 25% / 25% / 50% split referred to above and the individual unit values calculated by formula. The methodology for calculation of the unit values is explained in footnotes (1) and (2) to the Summary Compensation Table.

RSUs are time-vested over three years. For each RSU granted, one common share is awarded on maturity. PSUs are performance-vested after three years, subject to achieving certain specified performance criteria.

Vesting of PSUs is based solely on achieving the cumulative performance target over the three (3) year performance period. For 2020 PSUs the performance period ends December 31, 2022. The number of PSUs will be prorated for performance between levels, with one common share awarded for each PSU that vests. The percentages of the PSUs that will vest at various levels of performance are as follows:

- Below threshold: 0%;
- At threshold: 50%;
- At target: 100%; and
- At or above maximum: 200%.

Neither RSUs nor PSUs accrue or are paid dividends. However, the units are valued for compensation purposes using a methodology consistent with that used for valuing the expense for accounting purposes and includes a discount to account for the fact that dividends are not paid or accrued. See footnotes (1) and (2) in the Summary Compensation Table.

The options granted in 2020 vest in three equal annual installments over a three-year period on the anniversary date of the grant. The exercise price is the weighted average trading price of the Maple Leaf Foods common shares on the TSX for the five trading days prior to the date of grant. The options granted to the NEOs in 2020 have a term of seven years.

Actual compensation received depends on the share price at the time the RSUs and PSUs vest, as well as the share price at the time vested Options are exercised.

All RSUs and PSUs granted in 2020 that meet the time and/or performance vesting conditions will be distributed as shares in May 2023, unless otherwise determined by the Board and the HRCC. Shares required for distributions under the 2006 LTIP Plan are purchased on the TSX by a trust established for the purpose. Accordingly, RSU and PSU awards under the 2006 LTIP Plan do not result in a dilution of shareholder interests.

PSU Performance Metrics

The performance targets for PSUs have typically been based on Return on Net Assets ("RONA") as the single performance measure for LTIP awards granted. RONA, calculated as adjusted earnings before interest and taxes divided by average net assets, was seen as an appropriate measure for long-term performance of the Corporation because it rewards improvements in earnings, provided that assets and capital are deployed judiciously. While still encouraging profitable investment, the measure gives participants the incentive to maximize the value and return of current investments. Additional information on the calculation of RONA is included in the Corporation's 2020 MD&A.

With the fundamental shift in the Corporation's Plant Protein business strategy to focus on top-line revenue and margin growth and the strategy of investing aggressively in brand development, messaging and innovation to build market share and brand recognition in this high growth, highly competitive segment, it was determined that RONA alone was not the most appropriate measure of performance for this part of the Corporation's business. Therefore, in 2020, the

HRCC approved a change in approach for the 2020 performance targets for PSUs such that they will be based on a combination of two performance metrics:

- 90% of the performance target will be based on a RONA target for the Corporation, excluding the Plant Protein Group. The three-year RONA target will be determined using the targets for each of the three years of the performance period, with the first year being the annual target for STIP purposes for the meat protein business at the projected net asset levels. For the future years, a level of growth in sales at an inflationary level and consequential growth in earnings is projected, as well as changes to the balance sheet assuming capital investment tracks depreciation.
- 10% of the performance target will be based on a revenue growth target for the Plant Protein Group. The revenue growth target will be determined using the cumulative sales target for each of the three years of the performance period, measured in US dollars.

The HRCC has maintained this approach for the 2021 performance metrics. This approach is consistent with how the Corporation assesses the performance of its business, and the growth targets that the Corporation has established. It is supported by the fact that starting in mid-2019 the Corporation also began to segment its financial results to provide greater visibility into the performance of the Meat Protein Group and the Plant Protein Group and to highlight the distinctly different business strategies.

Given the structural change in the Corporation's business as a result of the change in strategy for the Plant Protein business, the HRCC determined that it was also appropriate to adopt updated performance metrics for the remaining years of the performance periods for the PSUs granted in 2018 and 2019 to also reflect the two distinct businesses. Based on this rationale, the HRCC amended these performance targets from 100% RONA. Therefore, for the last year of the performance periods for the 2018 PSUs (to be paid in May 2021) and the last two years of the 2019 PSU grants (to be paid in May 2022), the performance metrics are weighted 90% on the RONA for the Corporation (excluding the Plant Protein Group) and 10% on revenue growth for the Plant Protein Group.

Adjustments to Outstanding PSUs

For PSUs, the HRCC monitors the targets and business performance for outstanding grants and may make adjustments it deems appropriate. Historically, adjustments have been made for acquisitions or significant capital projects that are undertaken during the performance period, but which were not taken into account at the time the targets or the business plans underlying the targets were approved.

In 2021, the HRCC approved two adjustments to the 2020 performance year for the PSUs granted in 2018 (and which are to be paid in 2021). The first adjustment was to exclude approximately $54 million in unbudgeted COVID-19 costs from the Meat Protein RONA performance calculations, which is consistent with the approach taken to the 2020 STIP. The second adjustment was to account for the commercial impact of COVID-19 on the Plant Protein revenue growth performance as a result of delays in innovation and food service commercialization. For this adjustment, rather than adjusting for the full US$32 million in commercial impact external sales growth target, the Committee aligned the revenue score with the scoring in the STIP calculation, resulting in a lower performance score than would have been the case had the full adjustment been applied.

The HRCC previously determined that it was appropriate to make adjustments to the outstanding PSUs to address the shift that occurred in the Plant Protein business in 2019 to achieve alignment between the PSU target and the business strategy. Therefore, for the 2017 PSU grants that were distributed in 2020, the 2018 PSU grants to be distributed in 2021 and the 2019 PSU grants to be distributed in 2022, the HRCC approved adjustments with respect to the completed 2019 performance year by removing the Plant Protein Group results from both the target and the performance for the 2019 performance year. The targets for the PSUs granted in 2017, whose performance period was from 2017 to 2019, had been previously adjusted by the HRCC to account for acquisitions completed in 2017 and 2018, as well as the London Poultry project, a major capital project that was announced in 2019.

The intent of these adjustments is to ensure that management is incented to make the right decisions for the business in context, and that in-place compensation programs do not act as a disincentive. The HRCC believes that this form of adjustment ensures that participants in the plan do not suffer a disadvantage or a windfall solely as a result of an acquisition, material shift in business strategy or significant unplanned events, such as COVID-19. This approach is consistent with past practice. With the adjustments, performance over the three years for the PSUs granted in 2018 (to be paid in 2021) measured against the target resulted in 0.811 shares vesting for each PSU granted (versus a minimum 0.0 shares, a target of 1.0 shares and a maximum of 2.0 shares per PSUs). This compares to the 0.945 shares that vested and were distributed for each PSU granted in 2017 and paid in 2020.

RECOUPMENT POLICY

The Corporation has a recoupment policy covering performance-based compensation under both STIP and LTIP programs. When originally adopted in 2009, the policy permitted the Corporation to recoup part of the short-term annual incentive bonus. The clawback would be triggered by a restatement of earnings where the restated earnings would have generated a bonus payment that would be less than the bonus payment made, and the restatement was due at least in part to gross negligence, intentional misconduct or fraud. The Corporation has since revised the recoupment policy and extended it to grants under equity compensation plans made after 2016.

The current policy requires all current and former members of the SLT, at the discretion of the HRCC, to repay or return any incentive compensation received where there is a restatement of the Corporation's financial results attributable to non-compliance with financial reporting requirements and the Committee determines that the amount of any such performance-based compensation actually paid or awarded to a member of the SLT would have been a lower amount had it been calculated based on the restated financial statements. The Committee will consider all relevant factors and exercise business judgment in determining any appropriate amounts to recoup and has the discretion to determine the timing and form of recoupment.

POLICY ON HEDGING

The Corporation's insider trading policy prohibits NEOs and all employees from entering into call and put options, including options intended to hedge or offset the effect of a decline in market value of any shares held or LTIP awards.

COMPENSATION MIX

2020 Total Direct Compensation Mix

The table below shows the mix of compensation for NEOs in 2020 at target levels for each direct compensation element.

2020 Compensation As a Percentage[4] Total Direct Compensation at Target					
Name	**Position**	**STIP[1]**	**LTIP[2]**	**Other[3]**	**Salary**
M.H. McCain	President and Chief Executive Officer	17%	66%		17%
G. Verellen	Chief Financial Officer	21%	32%	27%	20%
C.E. Frank	President, Chief Operating Officer	25%	45%		31%
R.D. Huffman	Chief Food Safety & Sustainability Officer	24%	27%		48%
I. Stewart	SVP Operations, Supply Chain and Purchasing	23%	31%		48%

Notes:

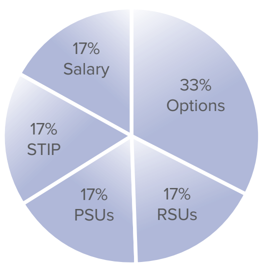
(1) 2020 STIP at target value

(2) Expected value of the 2020 LTIP grants on the grant date.

(3) Other compensation includes the following: for Mr. Verellen a special cash payment made upon joining the Corporation to partially offset for incentive earnings foregone as a result of leaving his previous employer.

(4) The numbers do not add up to 100% due to rounding.

The chart below indicates the components of direct compensation at target for the CEO.



Indirect Compensation

Benefits and Perquisites

Benefits and perquisites are not intended to form a significant part of overall compensation. Executives are provided the same group insurance benefits as other salaried employees. Benefits and perquisites are provided based on market competitiveness and selected on the basis of cost effectiveness. Perquisites include a car benefit, annual medical examination and a lump sum allowance toward reimbursement of a club membership and financial counseling. With the exception of the keep-whole payments reported in the Summary Compensation Table that were made to Mr. Verellen after he joined the Corporation as partial compensation for the incentive compensation he forwent as a result of leaving his former employer, the total value of benefits and perquisites for each NEO is below the lesser of $50,000 and 10% of their base salary.

Retirement Income/Savings Arrangements

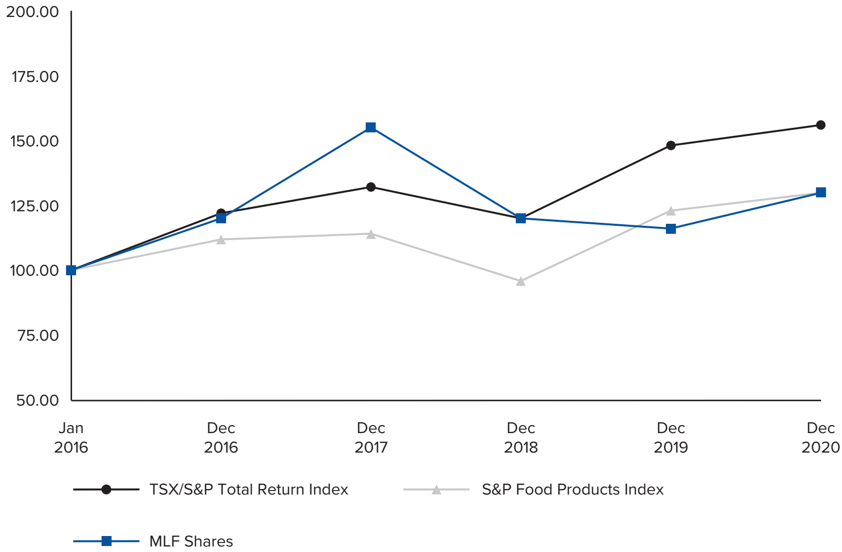
Pension benefits provided to executives are non-discriminatory, meaning that NEOs participate in the pension arrangements available to substantially all of the Corporation's salaried employees.

Under the defined benefit pension plans, the Corporation makes 100% of the required contributions to the plan. Under the defined contribution plans, participants are required to make contributions. To the extent NEO annual salaries exceed the maximum amount against which can be contributed to registered plans under the *Income Tax Act* (Canada), NEOs also participate in supplemental retirement arrangements. The cost of the supplemental retirement program is borne by the Corporation. Annual cash STIP payments are excluded from retirement programs.

The Corporation has long recognized the funding and cost risk to the Corporation associated with defined benefit pension plans. As a result, these plans have been closed to new salaried employees since December 2002. Employees who belonged to those plans prior to December 2002 and who remain in the plans continue to accrue benefits under those plans for their continuing service with the Corporation.

SHARE PERFORMANCE CHART

The following chart compares the cumulative total shareholder return from CAD $100 invested on January 1, 2016 in common shares of Maple Leaf Foods, the S&P 1500 Composite Food Products Index ("S&P Food Index") and the S&P/TSX Composite Total Return Index. The U.S. dollar denominated S&P Food Index is not converted to Canadian dollars. It is assumed that all dividends are reinvested. On December 31, 2020, the Corporation's shares closed on the TSX at $28.22.



	Jan. 01, 2016	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
S&P/TSX Composite Total Return Index (CAD)	100	122	132	120	148	156
S&P Food Index (USD)[(1)]	100	112	114	96	123	130
Maple Leaf Foods Shares (CAD)	100	120	155	120	116	130

Note:

(1) The U.S. dollar denominated S&P Food Index is not converted to Canadian dollars.

Additional Information on the S&P Food Index

The S&P Food Index is not a published index. It is created by Standard & Poor's ("S&P"), which also calculates the returns. The index consists of each food products company included in S&P's three major U.S. market indices: the S&P 500 Index, the S&P Midcap 400 Index and the S&P 600 Smallcap Index. The composition of these indices is determined by S&P according to a methodology that considers market capitalization, liquidity and public float. As at December 31, 2020, the following companies made up the S&P Food Index:

Company Name	Company Name	Company Name
Archer-Daniels-Midland Company	Hormel Foods Corporation	Post Holdings, Inc.
B&G Foods, Inc.	Ingredion Incorporated	Sanderson Farms, Inc.
Cal-Maine Foods, Inc.	J & J Snack Foods Corp.	Seneca Foods Corporation
Calavo Growers, Inc.	John B. Sanfilippo & Son, Inc.	The Hain Celestial Group, Inc.
Campbell Soup Company	Kellogg Company	The Hershey Company
Conagra Brands, Inc.	Lamb Weston Holdings, Inc.	The J. M. Smucker Company
Darling Ingredients Inc.	Lancaster Colony Corporation	The Kraft Heinz Company
Flowers Foods, Inc.	McCormick & Company, Incorporated	The Simply Good Foods Company
Fresh Del Monte Produce Inc.	Mondelez International, Inc.	Tootsie Roll Industries, Inc.
General Mills, Inc.	Pilgrim's Pride Corporation	TreeHouse Foods, Inc.
		Tyson Foods, Inc.

Comparison of Executive Compensation and Shareholder Returns

The table below shows the Total Shareholder Return ("TSR") for the Corporation's common shares, the TSR for the S&P Food Index and the S&P/TSX Composite Total Return Index for the five years ended December 31, 2020. It also shows the total change in market capitalization of the Corporation and the total compensation for the CEO, CFO and the three most highly compensated executive officers of the Corporation for each of the years included. The information is presented to allow a comparison of executive compensation over the past five years to changes in market capitalization and shareholder returns.

	Total 2016-20	2020	2019	2018	2017	2016
Total compensation for all NEOs(1) ($ millions)	73.3	14.3	14.9	12.2	17.9	14.0
Aggregate shareholder value created ($ millions)(2)	950	369	(111)	(998)	1,054	636
TSR(3):						
Maple Leaf Foods (% change – CAD per share)	30%	12%	-3%	-22%	29%	20%
S&P Food Index (% change – USD)	30%	5%	28%	-15%	2%	12%
S&P/TSX Composite Total Return Index (% change – CAD)	56%	6%	23%	-9%	8%	22%

Notes:

(1) For purposes of the chart, Total Compensation is the total NEO compensation reported in the Summary Compensation Tables in the Management Information Circulars in the respective reporting year and are therefore based on the grant value for all long-term incentive compensation, not realized or realizable pay). In 2017 a special one time share unit grants added $2.6 million to the total compensation. In 2019 the reported compensation covers six named executive officers versus five in other years reported.

(2) Aggregate shareholder value created is defined as the total return to all shareholders in terms of both dividends and share price growth. It is calculated as the increase or decrease in market capitalization based on year-end shares outstanding and closing share prices reduced by the proceeds for shares issued and increased by dividends paid and the cost of shares repurchased under normal course issuer bids.

(3) TSR is the gain or loss in share price plus reinvestment of all dividends paid during the specified period. The amount in the "Total 2016–20" column is the aggregate compound return over the five-year period. The return for the S&P Food Index covers the same period except that the return is calculated in U.S. dollars and is not translated to Canadian dollars. Further details of the S&P Food Index are found under the heading "Share Performance Chart".

For the five-year period, a majority of the change in reported compensation is due to changes in payouts under the annual STIP.

Executive compensation as reported in the Summary Compensation Table may not be directly correlated to shareholder returns for a number of reasons:

- the Corporation's salary and compensatory pension costs are relatively fixed and generally unaffected by the day-to-day changes in shareholder returns;
- short-term incentive compensation is tied to current year earnings. Current-year earnings do not necessarily translate into shareholder returns in the short term;
- the amount of equity compensation awards for individual executives is generally a function of individual performance and not a function of corporate performance in the year of grant; and,
- in aggregate, equity awards represent over half of total NEO compensation and are valued in the Summary Compensation Table at the time of grant based on the grant date share price and expected vesting. However, by design, the amounts received by NEOs on maturity (in the case of RSUs and PSUs) and on exercise (in the case of options) are directly tied to the then prevailing share price (and also, in the case of PSUs, to the applicable performance metrics). Accordingly, the ultimate compensation received by NEOs pursuant to equity awards is in part correlated to shareholder returns.

In making decisions with respect to CEO compensation, the HRCC also considers realized and realizable pay, looking at the values actually paid based on performance, over time, taking into account salary, actual STIP, and the value paid (or accruing) on LTIP grants. The HRCC is satisfied with the strong alignment of pay-for-performance over the mid to longer term when considering realized/realizable pay relative to TSR over the same periods.

SUMMARY COMPENSATION TABLE

The following table provides a summary of compensation earned during each of the last three fiscal years by the NEOs: the CEO, the CFO and the next three most highly compensated employees who were executive officers at the end of the year. This information is given as of December 31, 2020, the end of the Corporation's most recently completed financial year.

			Equity Incentive Plan Compensation		Non-Equity Incentive Plan Compensation				
Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Annual Incentive Plans[3] ($)	Long Term Incentive Plans ($)	Pension Value[4] ($)	All Other Compen-sation[5] ($)	Total Compen-sation ($)
M.H. McCAIN[6]	2020	1,203,454	2,369,846	2,370,114	1,691,793	-	366,608	-	8,001,815
President and Chief	2019	1,167,150	2,370,273	2,369,757	621,042	-	323,521	-	6,851,743
Executive Officer	2018	1,137,412	2,370,165	2,369,774	489,081	-	310,778	-	6,677,210
G. VERELLEN[7]	2020	606,042	500,287	499,719	667,601	-	32,950	825,000	3,131,599
CFO	2019	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	-	N/A	N/A	N/A
C.E. FRANK[8]	2020	682,434	500,287	499,719	753,816	-	40,522	-	2,476,778
President and Chief	2019	661,638	449,714	450,338	297,527	-	37,962	-	1,897,179
Operating Officer	2018	485,144	399,997	400,120	240,370	-	38,146	-	1,563,777
R.D. HUFFMAN	2020	707,039	199,830	200,125	425,113	-	42,388	-	1,574,495
Chief Food Safety and	2019	681,424	200,075	199,869	178,990	-	38,082	-	1,298,440
Sustainability Officer	2018	642,415	200,145	199,990	137,695	-	39,620	-	1,219,865
I.W. STEWART	2020	526,128	174,775	175,257	369,810	-	33,267	-	1,279,237
SVP Operations, Supply	2019	476,668	299,702	300,378	135,754	-	68,540	-	1,281,042
Chain and Purchasing	2018	457,399	149,572	150,530	98,339	-	28,509	-	884,349

Notes:

(1) The share-based awards represent RSUs and PSUs granted under the 2006 LTIP Plan. Details of this plan are found under the heading "Description of Share Option and Share Incentive Plans – 2006 LTIP Plan".

Other than for two specific exceptions, RSUs have been valued using assumptions and methodologies consistent with those for valuing the expense for accounting purposes, including the discount to account for the fact that dividends are not paid on RSUs. The first exception is that for accounting purposes value is calculated using the closing share price on the date of grant, while for compensation purposes the closing share price on the date before the date of grant or the weighted average share price on the date of grant is used. Secondly, for compensation purposes no discount for potential forfeiture of RSUs due to termination of employment was factored into the valuation. Awards are made on the assumption that the executive will remain employed during the vesting period. For accounting purposes, an estimate is made of forfeitures due to termination of employment based on past experience. The assumptions used for accounting purposes are found in the notes to the financial statements of the Corporation for the years ended December 31, 2020 and 2019. The financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

The table below compares the weighted average fair value, for compensation purposes and for accounting purposes, of the RSUs and PSUs reported in the Summary Compensation Table. The unit values are the weighted average for the units granted to the NEOs. The financial statement fair unit values quoted below does not reflect the discount of forfeiture and termination.

	2020		2019		2018	
	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements
RSU/PSU unit values	$20.37	$20.80	$25.95	$26.26	$30.60	$30.53

A portion of the awards made in each year are PSUs and subject to performance vesting based on the achievement of earnings margins and returns on net assets generally for a three-year period starting with the year of grant. The valuation of the PSU awards are based on the Corporation's estimate at the date of grant of the number of units that are expected to vest and result in the distribution of shares at maturity. The value of share-based equity compensation incentive plan awards in 2019 for each NEO is made up of RSU and PSU grants in equal proportions. In 2018, Mr. Frank received an annual LTIP grant in his capacity as Senior Vice President, Retail Sales and then a supplemental annual grant later in the year in recognition of being appointed Chief Operating Officer. In 2019, Mr. Stewart received an annual LTIP grant in his capacity of Senior Vice President and General Manager, Pork Complex and then a supplemental grant later in the year in recognition of assuming the role of Senior Vice President, Operations, Supply Chain and Purchasing.

(2) The option-based awards were granted under "Option Plan", details of which are found under the heading "Description of Share Option and Share Incentive Plans". The options granted have been valued using the Black-Scholes model, using methodology consistent with those for valuing the expense for accounting purposes but subject to different assumptions. Valuation is based on the maximum term of seven (7) years versus the average expected holding period of 4.5 years used for accounting purposes. Furthermore, for accounting purposes shares are valued at the closing share price on the date of grant while the award value for grant purposes is based on the market value specified in both the Option Plan and 2004 Plan, which is the five-day volume weighted average price. For compensation fair value purposes, no discount for potential forfeiture of options due to termination of employment was factored into the valuation. Awards are made with the assumption that the executive will remain employed during the vesting period. For accounting purposes, an estimate is made of forfeitures due to termination of employment based on past experience. The assumptions used for accounting purposes are found in the notes to the financial statements of the Corporation for the years ended December 31, 2020 and 2019. The financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

The table below sets out the weighted average valuation per share option for each used for compensation purposes and accounting purposes for the NEOs. The difference in values for each year are for the reasons above except that the discount for forfeiture and early termination reflected in the accounting expense on the financial statements is not reflected in the per option values in the table below.

	2020		2019		2018	
	Compensation Fair Value	**Fair Value for Financial Statements**	**Compensation Fair Value**	**Fair Value for Financial Statements**	**Compensation Fair Value**	**Fair Value for Financial Statements**
Exercise Price Grant Date	$23.08	$23.08	$28.38	$28.38	$32.44	$32.44
Share Fair Value	$23.08	$22.80	$28.38	$28.05	$32.44	$32.12
Expected Volatility	24.15%	23.30%	22.47%	21.26%	22.54%	21.43%
Risk Free Rate	1.07%	1.06%	1.85%	1.80%	2.07%	1.97%
Dividend Yield	2.77%	2.81%	2.04%	2.07%	1.60%	1.62%
Expected Life – years	7.0	4.5	7.0	4.5	7.0	4.5
Vesting Period – years	3.0	3.0	3.0	3.0	3.0	3.0
Option Value	$ 3.95	$ 3.22	$ 5.62	$ 4.28	$ 7.17	$ 5.37

(3) The STIP award is paid in cash in the first quarter after the year in which it was earned based on performance measured in relation to the performance targets set for the applicable year. For NEOs, the HRCC assesses performance and makes STIP recommendations to the Board and the Board approves the STIP awards.

(4) Mr. McCain accrues benefits under the Corporation's defined benefit pension arrangements for salaried employees in Canada. Mr. Verellen and Dr. Huffman participate in defined contribution pension arrangements. Messrs. Frank and Stewart have had years of service under each of the defined benefit and the defined contribution pension arrangements. In respect of the defined benefit pension arrangements, the amount in the table above represents the compensatory pension expense related to the service for each of the NEOs, excluding the impact of differences between actual compensation paid in 2020 and the actuarial assumptions used for the year. In respect of the defined contribution pension arrangements, the amounts shown are amounts allocated to the accounts maintained for the NEOs' respective benefit.

(5) Except as indicated, the value of perquisites for each executive is less than both $50,000 and 10% of salary. The amounts shown in “All Other Compensation” for Mr. Verellen reflect one-time special cash payments in 2020 to partially compensate for the loss of incentive earnings from his previous employer when he joined the Corporation.

(6) As a full-time employee, Mr. McCain does not receive any separate or additional compensation for service on the Board as a director. Several of the NEOs are directors of one or more of the Corporation’s subsidiaries. They do not receive any compensation for those positions in addition to the compensation disclosed in the table above.

(7) Mr. Verellen joined Maple Leaf Foods on January 6, 2020.

(8) Mr. Frank was the Senior Vice President, Retail Sales to September 30, 2018, Chief Operating Officer to February 27, 2019 and President, Chief Operating Officer thereafter.

Share-Based Incentive Plans

The Corporation has three equity incentive plans under which there are outstanding awards:

- the 2004 Share Incentive Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury;
- the Option Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury; and
- the 2006 LTIP Plan, which provides for the grant of time-vested RSUs and performance-vested PSUs that are satisfied through the acquisition of shares in the market by a trust established for that purpose.

See “Description of Share Option and Share Incentive Plans” for more detailed descriptions of these plans. The options currently outstanding were granted primarily under the 2004 Share Incentive Plan. After February 2016, no further options have been granted under 2004 Share Incentive Plan. All the RSUs and PSUs currently outstanding were granted under the 2006 LTIP Plan. The options and the RSUs outstanding are subject to time vesting only. The PSUs granted in 2020 have a performance-vesting feature based on the achievement of three-year (2020 through 2022) targets for the Corporation.

Outstanding RSUs/PSUs and Options at December 31, 2020

Name	Number of Securities Underlying Unexercised Options #	Option Exercise Price $	Option Expiration Date(1)	Value of Unexercised in-the-Money Options(2) $	Number of Shares or Units of Shares That Have Not Vested(3)(5) #	Market or Payout Value of Share-Based Awards That Have Not Vested(4) $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(4) $
M.H. McCain	393,000	$20.28	September 15, 2021	3,120,420			
	316,000	$22.52	March 9, 2022	1,801,200			
	318,970	$22.53	February 1, 2023	1,814,939			
	47,230	$22.53	February 1, 2023	268,739			
	348,300	$30.86	March 1, 2024	0			
	330,600	$32.50	March 1, 2025	0			
	421,500	$28.38	March 1, 2026	0			
	600,450	$23.08	October 1, 2027	3,086,313			
Totals	2,776,050			10,091,611	427,515	4,906,328	-
G. Verellen	126,600	$23.08	October 1, 2027	650,724			
Totals	126,600			650,724	36,840	346,542	-
C.E. Frank	4,800	$20.28	September 15, 2021	38,112			
	33,800	$22.52	March 9, 2022	192,660			
	21,340	$22.53	February 1, 2023	121,425			
	3,160	$22.53	February 1, 2023	17,980			
	22,050	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	27,975	$31.57	August 1, 2025	0			
	80,100	$28.38	March 1, 2026	0			
	126,600	$23.08	October 1, 2027	650,724			
Totals	347,725			1,020,901	82,710	929,708	-
R.D. Huffman	32,200	$20.28	September 15, 2021	256,668			
	33,800	$22.52	March 9, 2022	192,660			
	34,140	$22.53	February 1, 2023	194,257			
	5,060	$22.53	February 1, 2023	28,791			
	29,400	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	35,550	$28.38	March 1, 2026	0			
	50,700	$23.08	October 1, 2027	260,598			
Totals	248,750			931,974	36,075	414,128	-
I. Stewart	12,200	$20.28	September 15, 2021	96,868			
	17,000	$22.52	March 9, 2022	96,900			
	21,340	$22.53	February 1, 2023	121,425			
	3,160	$22.53	February 1, 2023	17,980			
	20,200	$30.86	March 1, 2024	0			
	21,000	$32.50	March 1, 2025	0			
	31,200	$28.38	March 1, 2026	0			
	21,150	$30.22	October 1, 2026	0			
	44,400	$23.08	October 1, 2027	228,216			
Totals	191,650			561,389	36,930	403,264	

Notes:

(1) All options were granted with a term of seven years but may expire earlier if the executive ceases to be an employee of the Corporation. The options vest in three equal annual installments. At December 31, 2020, all options expiring before 2025 were fully vested, the options expiring in 2025 were two-thirds vested, options expiring in 2026 were one-third vested and none of options expiring in 2027 were vested.

(2) The in-the-money value in the column is for all options, both vested and unvested. The value was calculated using a value of $28.22 per share, the closing price of the Corporation's shares on the TSX on December 31, 2020.

(3) Share-based awards consist of both RSUs and PSUs granted under the 2006 LTIP Plan. The RSUs time-vest after approximately three years from the date of grant. The PSUs vest based on the achievement of cumulative performance targets over the performance period (typically three years starting with the year of grant). The performance criteria are more fully described under the heading "Long Term Incentive Plan" in this Circular. Depending on the performance, between zero and two shares will vest for each PSU.

(4) In respect of the RSUs and PSUs granted, the "market or payout value" is based on the share price of $28.22 at December 31, 2020. The number of shares valued is as follows:
   (i) in respect of RSUs where the payout is not determined by a performance condition, the number of units granted are valued;
   (ii) in respect of PSUs where the performance period is the 2020 financial year or any earlier year, the number of units valued is the number expected to be distributed given actual performance; and
   (iii) in respect of PSUs where the vesting depends wholly or in part on a performance period after 2020, no units are valued. (Under the performance vesting formula, the minimum number of shares that may be distributed on the maturity of the PSUs is zero.)

(5) The 2006 LTIP Plan calls for RSUs and PSUs to be distributed immediately on vesting. There are no undistributed vested awards as units are distributed immediately after vesting.

Incentive Plan Awards – Value Vested or Earned in the Year

Name	Option-Based Award – Value Vested During the Year(1) $	Share-Based Award – Value Vested During the Year(2) $	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) $
M.H. McCain	-	2,052,866	1,691,793
G. Verellen	-	-	667,601
C.E. Frank	-	129,799	753,816
R.D. Huffman	-	173,152	495,470
I.Stewart	-	707,323	369,810

Notes:

(1) Six series of option-based awards vested in 2020. One-third of the options that were granted on March 1, 2017 ($30.86 per share exercise price), one-third of the options that were granted on March 1, 2018 ($32.50 per share exercise price), and one-third of the options that were granted on March 1, 2019 ($28.38 per share exercise price) vested on March 1, 2020 when the last closing share price was $22.38. One-third of the options that were granted on July 1, 2017 ($32.75 per share exercise price) vested on July 1, 2020 when the last closing share price was $28.51. One-third of the options that were granted on August 1, 2018 ($31.57 per share exercise price) vested on August 1, 2020 when the last closing share price was $29.46. One-third of the options that were granted on October 1, 2019 ($30.22 per share exercise price) vested on October 1, 2020 when the last closing share price was $27.03.

(2) On May 12, 2020, the RSUs and PSUs granted in 2017 vested and were distributed to the NEOs. Vesting for these PSUs was based on cumulative RONA for 2017 to 2019. Minimum vesting was 0.0 shares and a maximum vesting was 2.0 shares per PSU. Based on the performance approved by the HRCC, for each PSU, 0.945 shares vested and were distributed. The trading price on the day the shares distributed was $26.25.

(3) A description of the STIP can be found under the subheading "Short-Term Incentive Plan (STIP)" of this Circular. The short-term incentive is paid in cash following approval of the payouts by the HRCC and approval by the Board of the annual financial statements on which the performance measures are based. In addition to the STIP amount reflected in the table, there was a $825,000 special payment paid to Mr. Verellen to partially compensate for the loss of incentive earnings from his previous employer when he joined the Corporation.

Summary of Gains Realized on Exercise of Options

Participants may exercise options at any time provided they comply with the insider trading guidelines and the share ownership policy requirements for executives. The share ownership guidelines are detailed under the heading "Share Ownership Requirements" in the "Compensation Discussion and Analysis" section of this Circular. During 2020, no NEOs exercised share options.

Pension/Retirement Plans

The Corporation has registered defined benefit and non-registered supplemental defined benefit retirement plans, as well as registered and non-registered supplemental defined contribution pension plans. The defined benefit plans have been closed to new employees since December 2002. Mr. McCain participates in the defined benefit plans. Mr. Mr. Verellen, Mr. Frank, Dr. Huffman and Mr. Stewart participate in registered and non-registered supplemental defined contribution pension arrangements for Canadian salaried employees. In addition, each of Mr. Frank and Mr. Stewart also have years of credited service under these defined benefit plans (0.17 years of credited service for Mr. Frank and 6.17 years of credited service for Mr. Stewart).

Pension Table – Defined Benefit Plans

The table below contains the following information about each NEO participating in the Corporation's defined benefit pension plans:

- Years of credited service as at December 31, 2020 and at age 65;
- Estimated annual benefit accrued, or earned, for service to December 31, 2020 and to the normal retirement age of 65; and,
- A reconciliation of the accrued obligation from December 31, 2019 to December 31, 2020.

	Number of years of Credited Service(1)		Annual Benefits Payable(2)					
Name	At December 31, 2020	At Age 65(1)	At December 31, 2020 $	At Age 65(1) $	Opening present value of defined benefit obligation at December 31, 2019(3)(7) $	2020 Compen-satory Change(4)(7) $	2020 Non-Compen-satory Change(5)(7) $	Closing present value of defined benefit obligation at December 31, 2020(6)(7) $
M.H. McCain	26	29	572,252	637,347	8,481,723	366,608	853,519	9,701,850
C.E. Frank	0.17	0.17	1,669	1,669	30,187	(16)	7,073	37,244
I.W. Stewart	6.17	6.17	52,148	52,148	865,985	2,014	142,018	1,010,017

Notes:

(1) The Number of Years of Credited Service as at December 31, 2020 corresponds to the actual years of service with the Corporation and its subsidiaries. The Number of Years of Credited Service at age 65 is the sum of the number of years of credited service as at December 31, 2020 and the projected years of credited service from December 31, 2020 to the date the executive turns 65. Although the Corporation's pension plans do not prohibit granting years of service in addition to years of membership, this option has been used infrequently in the last 10 years.

(2) The Annual Benefits Payable is the amount of lifetime pension payable in the normal form. Mr. McCain was the only NEO eligible to retire at December 31, 2020 with an unreduced pension. For each NEO, the amount of Annual Benefits Payable at December 31, 2020 is the pension the NEO would be entitled to starting at age 65 based on termination of employment at December 31, 2020. The amount is based on

the years of credited service earned to December 31, 2020 and on average pensionable earnings at December 31, 2020. For each NEO, the Annual Benefits Payable at age 65 is the Annual Benefits Payable at December 31, 2020 increased to reflect credited service at age 65.

(3) Pensionable earnings are composed of salary only; it excludes annual cash incentive payments and other compensation. Each of the NEOs are fully vested in their pension entitlements earned to December 31, 2020.

(4) The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2020. The values have been determined as at December 31, 2020 based on actual pensionable earnings adjusted to reflect expected increases to retirement.

(5) The 2020 Compensatory Change is the value of the projected pension earned for service during 2020 as well as experience gains and losses arising from the NEO's salary increase for the year being greater or lesser than the assumption used. The values have been determined as at December 31, 2020 based on actual pensionable earnings adjusted to reflect expected increases to retirement. The valuation method and assumptions are those used for purposes of the Corporation's financial statements. Information regarding the method and assumptions is in Note 9 to the financial statements for December 31, 2020.

(6) The 2020 Non-Compensatory Change includes interest accruing on the beginning-of-year obligation, other experience gains and losses, and changes in interest rate assumptions resulting from changes in long-term bond yields.

(7) The closing present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2020. The values have been determined as at December 31, 2020 based on actual pensionable earnings adjusted to reflect expected increases in pensionable earnings.

(8) The calculations of reported amounts use the same actuarial assumptions and methods that are used for calculating accrued benefit obligations and annual expenses, as disclosed in the Corporation's 2020 and 2019 consolidated financial statements in Note 9, and as prescribed by International Financial Reporting Standards. The methods and assumptions used to determine estimated amounts will not be identical to the methods and assumptions used by other issuers so, as a result, the figures may not be directly comparable across issuers. In accordance with Canadian generally accepted accounting principles, the amounts above make no allowance for the different tax treatment of the portion of pension not paid from the registered pension plans. All amounts shown above are based on assumptions and represent contractual entitlements that may change over time.

Pension Table – Defined Contribution Plans

The table below shows pension details for the NEOs participating in the Corporation's Canadian defined contribution pension plan. It also shows the account balances for December 31, 2019 and December 31, 2020 and the Corporation's contribution to the plans on each NEO's behalf (reflected as 2020 Compensatory Change).

Name	Accumulated Value at December 31, 2019 $	2020 Compensatory Change[1] $	Accumulated Value at December 31, 2020 $
G. Verellen	0	32,950	45,052
C.E. Frank	517,583	40,538	616,944
R.D. Huffman	528,861	42,388	629,936
I.W. Stewart	685,209	31,253	771,542

Note:

(1) The 2020 Compensatory Change amount is the contribution made by the Corporation to the plan in 2020 in respect of the NEO, and is based on eligible earnings in 2020

Summary of Defined Benefit Plan Provisions (Canada)

Messrs. McCain, Frank and Stewart participate in defined benefit arrangements, as summarized below.

Pension benefits are based on the member's credited service in the plan and average pensionable earnings at retirement calculated as the highest average of the member's pensionable earnings. Pensionable earnings include salary earned over 60 months in the last 120 months of earnings preceding retirement. This excludes annual cash STIP payments and other compensation.

Retirement income is payable for the lifetime of the member with a minimum of 60 monthly payments. Payment options of actuarially equivalent value are also available.

The annual pension benefit is determined by multiplying the years of credited service (up to 35 years) by the sum of:

- 1.3% of average pensionable earnings up to the average of the last five years' maximum pensionable earnings under the Canada/Quebec Pension Plans ("final average YMPE"); and
- 2.0% of the excess of average pensionable earnings above the final average YMPE.

The pension benefit is determined without regard to the maximum pension limit for registered pension plans under the *Income Tax Act* (Canada). Any amount in excess of this limit is paid under the supplemental non-registered plan.

The normal retirement age is 65, but members may elect to start their pension any time between the ages of 55 and 71. There is no reduction to a member's pension if retirement occurs on or after 60 years of age. If a member retires between age 55 and 60 and their age plus years of continuous service total at least 85 points, their pension will be reduced by 0.5% for each month that retirement is before age 60. Otherwise, pensions are reduced on an actuarially equivalent basis.

Participants in the plan who had the "designated executive" status prior to January 1, 2015 are not required to contribute to the plan. Mr. McCain is a designated executive.

Summary of Defined Contribution Plan Provisions (Canada)

Mr. Verellen, Mr. Frank, Dr. Huffman and Mr. Stewart participate in defined contribution arrangements for Canadian salaried employees. Employees (including the NEOs) are required to contribute 1.5% of eligible earnings and may contribute an additional 1.5% of eligible earnings to the plan. The Corporation contributes 4.5% of eligible earnings plus 100% of the additional contributions made by the employee. Eligible earnings include base salary excluding annual cash STIP payments and other compensation.

Contributions up to the maximum dollar limit allowed under the *Income Tax Act* (Canada) are deposited into the participant's account and invested according to the investment instructions made by the participant. The contributions in excess of these allowed limits are credited to an unfunded supplemental non-registered plan.

Investment income is credited to the participant's account in the unregistered plan at a rate equal to the rate of return earned in the participant's registered pension plan account.

The Corporation's portion of the participant's account vests immediately on enrollment. The participant's account is distributed when the participant leaves the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS

None of the directors or executive officers are indebted to the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation does not have a contract of employment with any NEO that specifies the benefits that are payable on termination of employment or change of control.

The Committee has established rules for the expiry of units held by employees under the 2006 LTIP Plan and for options held under the 2004 Plan and the Option Plan on termination of employment to supplement the terms of the plan documents. In the case of a change of control, the benefits would not be triggered unless there were also a loss of employment. This requirement that both conditions be present is sometimes referred to as a "double trigger". These rules apply to all participants in the plans, including NEOs.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs[1]	Early Expiry of Options[1]
Termination by the Corporation for Cause	RSUs and PSUs expire on the date of termination.	All vested and unvested options held expire on the date of termination.
Termination by Voluntary Resignation	RSUs and PSUs expire on the date of termination.	Unvested options held expire on the date of termination. Vested options expire 90 days from the date of termination.
Termination Due to Death of the Employee	RSUs and PSUs granted less than six months before the date of termination expire on death. RSUs and PSUs granted at least six months before the date of death continue to be held by the employee's estate to the maturity/distribution date.	Unvested options granted less than six months before the date of termination and unvested options that do not, in accordance with terms of the award, vest within 12 months of the date of death expire on the date of death. Unvested options granted at least six months before the date of death that, in accordance with the terms of the award, vest within 12 months of the date of death expire 15 months following the date of death. Vested options expire 15 months following the date of death.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs[1]	Early Expiry of Options[1]
Termination by the Corporation Without Cause	RSUs and PSUs granted less than six months before the date of termination expire on termination. RSUs and PSUs granted at least six months before the date of termination – a proportionate[2] number of units continue to be held to the maturity/distribution date.	Unvested options held expire on the date of termination. Vested options held expire 90 days following the date of termination.
Retirement from the Industry[3]	RSUs and PSUs granted less than six months before the date of termination expire on termination. RSUs and PSUs granted at least six months before the date of termination continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of termination expire on the date of termination. Unvested options granted at least six months before the date of termination and vested options continue to be held until exercised or the normal expiry date.
Normal Retirement[4]	RSUs and PSUs granted less than six months before the date of retirement expire on retirement. RSUs and PSUs granted at least six months before the date of retirement continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of retirement expire on the date of retirement. Unvested options granted at least six months before the date of termination and vested options continue to be held until exercised or the normal expiry date.
Early Retirement[5]	RSUs and PSUs granted less than six months before the date of termination expire on retirement. RSUs and PSUs granted at least six months before the date of retirement – a proportionate[1] number of units continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of termination expire on the date of retirement. Unvested options granted at least six months before the date of retirement that do not, in accordance with terms of the award, vest within 12 months of the date of retirement expire on the date of retirement. Vested options and unvested options that vest within 12 months of the date of retirement expire 15 months following the date of retirement.

Notes:

(1) All RSUs, PSUs and options expire on the date or dates determined by the Board of Directors at the time of grant in accordance with the terms of the respective plan. The comments in the table refer to the early termination in the event of a termination of employment before the exercise or distribution date. All options granted under the 2004 Plan have vested.

(2) On maturity, the employee will receive a proportion of the distribution she/he would have been entitled to had the employee remained employed with the Corporation. The proportion is the number of days from the date of grant to the date of termination, to the number of days from the date of grant to the distribution date.

(3) Retirement from the Industry is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 or older with a minimum of five (5) years of service and the employee agrees not to provide any services directly or indirectly to any company or other organization that competes with the Corporation in the industry in which the executive was engaged by the Corporation. If the employee does not comply with the non-competition conditions, options that have not already vested at the time of non-compliance expire at the time of the event of non-compliance and vested options expire five business days after the event of non-compliance.

(4) Normal Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 60 years or older and has at least 10 years of service.

(5) Early Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 years or older and has at least 10 years of service.

DESCRIPTION OF SHARE OPTION AND SHARE INCENTIVE PLANS AND SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2004 SHARE INCENTIVE PLAN

The 2004 Share Incentive Plan (the "2004 Plan") was adopted on September 8, 2004 and was last amended effective January 25, 2016. When adopted, the 2004 Plan allowed for awards of both share options and RSUs. On January 25, 2016, the Board effectively terminated the 2004 Plan in respect of RSU grants by reducing the number of shares reserved for issue for RSUs to the number that had been previously distributed. As of the date hereof, there are no RSUs outstanding under the 2004 Plan. Accordingly, the information regarding the 2004 Plan below is limited to share options.

Eligibility

Under the 2004 Plan, the Board is authorized to grant share options to full-time employees of the Corporation, its affiliates and any partnership of which the Corporation is a partner.

Exercise Price of Options

Options to be granted under the 2004 Plan are exercisable at a price not below market value at the time of grant. Market value, for purposes of the 2004 Plan, is the weighted average trading price on the TSX for the five days prior to the date of grant.

Number of Shares

The maximum number of shares that may be issued upon the exercise of options under the 2004 Plan is 14,077,799 less any shares that were issued after September 8, 2004 upon the exercise of options granted under a prior share option plan. The table below indicates the status of the shares reserved for option grants under the 2004 Plan as of December 31, 2020.

	Options	
	Number of Shares or Options(1)	**Percentage of Shares Outstanding(1)**
Shares issued pursuant to the exercise of options or distribution of RSUs under the 2004 Share Incentive Plan and prior plans	12,083,965	
Options granted and outstanding under the 2004 Plan	1,993,760	1.6%
Options available for future grants	74	0.0%
Total number of shares reserved for issue	14,077,799	

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2020 and based on 123,936,226 shares outstanding as of that date. In the period January 1 to March 18, 2021, 50,770 shares were issued by exercise of options. As a result, the number of outstanding options has been reduced by 50,770. With this exercise, the number of outstanding options continues to equal approximately 1.6% of the outstanding shares.

Exercise Periods/Term of Options /Assignability

The options granted have a term of seven years, but at the discretion of the Board the term can be up to 10 years.

Generally, options are not assignable. However, the Board is authorized to allow a participant to assign his or her awards to a wholly-owned holding company, a registered retirement savings plan or a registered retirement income fund established by or for the participant or under which such individual is a beneficiary.

Details with respect to the exercise periods and expiration of options granted under the 2004 Plan and the associated termination rules approved by the HRCC in connection therewith are summarized in the table in this Circular located under the heading “Termination and Change of Control Benefits”.

Limits on Individual and Insider Participation

The number of shares reserved for issuance or issued to any one person pursuant to the 2004 Plan together with shares issuable under the Corporation’s other security-based compensation arrangements may not exceed 5% of the Corporation’s outstanding issued shares. The number of shares reserved for issuance or issued to insiders pursuant to the 2004 Plan together with shares issuable to insiders under the Corporation’s other security-based compensation arrangements may not at any time exceed 10% of all outstanding shares of the Corporation.

Share Capital Adjustments

Adjustments to the terms of outstanding options are permitted under the 2004 Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a “change in control” (as defined in the 2004 Plan). In the event the Corporation’s capital structure is otherwise amended, the Board shall make any amendments to the terms of any outstanding option awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants.

Vesting

Under the 2004 Plan, the Board is authorized to determine the time vesting and performance vesting restrictions for grants of options. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding options, in which case any unexercised options will be terminated following the change in control. Similarly, the Board may at any time accelerate the vesting of any options in circumstances involving the retirement, death or other termination of employment of a participant.

Amendment

The 2004 Plan originally provided that the Board may, subject to stock exchange approval, amend, suspend or terminate the plan provided that such action does not

(i) impair the rights or obligations arising from an award previously granted to an employee without the employee's consent, or (ii) permit the expiry of options beyond 10 years from the grant date. On April 24, 2008, shareholders approved a resolution amending the 2004 Plan to revise the amendment provisions to more clearly specify which amendments require shareholder approval, and to automatically extend the expiry of an option outstanding under the plan to 10 days following a corporate black-out period where the option would otherwise expire within two days of a corporate black-out period.

MAPLE LEAF FOODS INC. AMENDED AND RESTATED OPTION PLAN

The Amended and Restated Option Plan (the "Option Plan) was originally adopted in January 2016 and approved by shareholders and the TSX in May 2016. In February 2019, the Board of Directors increased the number of shares reserved for issuance under the Option Plan by 3,000,000 shares, which amendments were approved by the shareholders at the annual shareholder meeting in May 2019. On March 18, 2021, the Board of Directors approved further amendments to the Option Plan to provide for an increase in the number of shares reserved for issuance by 3,000,000 to 8,500,000. The increase in the number of shares reserved for issuance by 3,000,000 to 8,500,000 is subject to TSX and shareholder approval.

In addition to amending the Option Plan to increase the number of shares reserved for issuance, the Board of Directors approved other amendments to the Option Plan which do not require shareholder approval. These amendments include (i) changing the name of the Option Plan to the "Amended & Restated Share Option Plan"; and (ii) amendments to improve clarity and consistency of language used in the Option Plan.

Eligibility

The Board is authorized to grant share options under the Option Plan to full-time and part time employees of the Corporation, its affiliates and any partnership of which the Corporation is a partner, as well as to consultants. Non-employee directors are specifically excluded from the Option Plan.

Exercise Price of Options

Options to be granted under the Option Plan are exercisable at a price not below market value at the time of grant. For purposes of the Option Plan, market value is the volume weighted average trading price on the TSX for the five days prior to the date of grant.

Number of Shares

As of December 31, 2020, the maximum number of shares that could be issued upon the exercise of options under the Option Plan was 5,500,000. On March 18, 2021, the Board of Directors amended the Option plan to increase the number of shares reserved for issuance under the Option Plan by 3,000,000, from 5,500,000 to 8,500,000 (subject to shareholder approval).

	Options	
	Number of Shares or Options(1)	**Percentage of Shares Outstanding(1)**
Shares issued pursuant to the exercise of options under the Option Plan	20,220	
Options granted and outstanding under the Option Plan	3,895,790	3.1%
Options available for future grants	1,583,990	1.3%
Total number of shares reserved for issue	5,500,000	

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2020 and based on 123,936,226 shares outstanding as of that date. On March 1, 2021, 1,241,250 share options were granted under the Option Plan raising the total number of share options outstanding to 5,137,040 and reducing the number available for future grants to 342,740, representing 4.1% and 0.3%, respectively, of the shares outstanding as of that date. On March 15, 2021, 2,530 share options were exercised under the Option Plan reducing the total number of share options outstanding to 5,134,510, representing 4.1% of the shares outstanding as of that date. On March 18, 2021, the Board of Directors approved an amendment to the Option Plan to increase the number of shares reserved for issuance by 3,000,000, bringing the total number of shares available for issuance to 3,342,740, representing 2.7% of the shares outstanding as of that date, subject to shareholder approval at the Meeting.

Exercise Periods/Term of Options /Assignability

The options granted have a term of up to ten years. Notwithstanding the ten-year limit, the Corporation’s practice is to grant options with a seven-year term.

Details with respect to the exercise periods and expiration of options granted under the Option Plan and the associated termination rules approved by the HRCC in connection therewith are summarized in the table in this Circular located under the heading “Termination and Change of Control Benefits”.

Generally, options are not assignable except to a permitted assign as defined in National Instrument 45106, Prospectus and Registration Exemptions, as amended from time to time.

Surrender of Options

The Option Plan allows an option holder, in lieu of exercising vested options, to surrender them for cancellation and receive shares equal to the in-the-money value of the surrendered options. For example, an employee wishes to exercise 1,000 options with an exercise price of $15 per share at a time when the shares have a market value of $20. Normally, the employee would pay the total of $15,000 for the exercise price and proceed to sell 750 shares in the market in order to fund the

$15,000. By electing to surrender the options under the Option Plan, the employee will receive only 250 shares and will surrender the options for the 750 shares instead of paying the exercise price. This is an alternative to broker-based cashless exercise programs that will reduce dilution and permit an employee to avoid a sale in the market that he or she may be required to undertake in order to fund the exercise price for the options. Other than foregoing proceeds for the exercise price, the alternative does not have any negative tax or other consequences to the Corporation. However, the surrendered options will be deemed to have been exercised for purposes of the shares reserved under the Option Plan.

Limits on Individual and Insider Participation

The number of shares issuable to insiders under the Option Plan together with shares issuable to insiders at any time under the Corporation's other security-based compensation arrangements, may not exceed 10% of all issued and outstanding shares of the Corporation. In addition, the number of shares that may be issued to insiders in any one-year period under the Option Plan and any other security-based compensation arrangement of the Corporation may not exceed 10% of the issued and outstanding shares of the Corporation. The Option Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the Option Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Share Capital Adjustments

Adjustments to the terms of outstanding options by the Board, without shareholder approval, are permitted under the Option Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a Change in Control (as defined in the Option Plan). In the event the Corporation's capital structure is otherwise amended, the Board shall, and without any requirement for shareholder approval, make any amendments to the terms of any outstanding option awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants.

Vesting

Under the Option Plan, the Board is authorized to determine the time vesting and performance vesting restrictions for grants of options. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding options, in which case any unexercised options will be terminated following the change in control. Similarly, the Board may at any time accelerate the vesting of any options in circumstances involving the retirement or other termination of employment of a participant.

Amendment

The Board may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Option Plan or any options granted pursuant to the Option Plan as it in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Option Plan or any options granted thereunder may materially impair any rights of an optionee or materially increase any obligations of an optionee under the Option Plan without the consent of the optionee, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements. However, approval of the holders of the voting shares of the Corporation shall be required for any amendment, modification or change that:

(a) increases the number of shares reserved for issuance under the Option Plan, except pursuant to the provisions in the Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limit on shares issuable or issued to insiders;

(c) reduces the exercise price of an option (for this purpose, a cancellation or termination of an option of an optionee prior to its expiry date for the purpose of reissuing an option to the same optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an option) except pursuant to the provisions in the Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) extends the term of an option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the optionee or within five business days following the expiry of such a blackout period);

(e) permits an option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Corporation);

(f) permits members of the Board who are not employees to receive options under the Option Plan;

(g) permits options to be transferred to a Person other than a permitted assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of shareholders.

Examples of amendments that may be made by the Board without shareholder approval include amendments to the forfeiture and expiry in the event of a termination of employment and changes to the vesting provisions of options.

Equity Compensation Plan Information as at December 31, 2020

The following table provides information as at December 31, 2020, with respect to the equity compensation plans of the Corporation.

The share options and RSUs that have been issued to employees are described the Corporation's 2020 consolidated financial statements. The financial statements are available from the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders(1)	5,889,550	$25.48	1,584,064
Total(2)	5,889,550	$25.48	1,584,064

Notes:

(1) Options granted under the 2004 Plan and the Option Plan.

(2) In 2006, the Corporation implemented the 2006 LTIP Plan, in which awards are satisfied with shares that are purchased on the TSX. The awards under that plan are not included in the above figures as no shares will be issued from treasury to satisfy those awards.

Total Dilution under All Employee Share Option Plans

The table below shows the total potential dilution from the two treasury based equity compensation plans, the 2004 Plan and the Option Plan.

	Number or Options	Percentage of Shares Outstanding(1)
Options granted and outstanding	5,889,550	4.8%
Options available for future grants	1,584,064	1.3%
Total	7,473,614	6.0%

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2020 and based on 123,936,226 shares outstanding as of that date. As of March 18, 2021, 7,077,500 share options were outstanding (5.7% of the total shares outstanding) and, including the amendment to increase the number of securities reserved for issuance under the Option Plan by 3,000,000 that was approved by the Board of Directors on March 18, 2021 subject to shareholder approval at the Meeting, 3,342,814 share options were available for future grants (2.7% of the total shares outstanding).

Burn rate under All Employee Share Option Plans

The following table shows the number of share option grants (net of forfeitures on termination of employment) as a percentage of average shares outstanding (the "burn rate") for the past three years.

	2018	2019	2020
Net Grants under 2004 Plan	0	0	0
Net Grants under Option Plan	757,500	940,350	1,377,400
Net grants under all treasury based equity compensation plans	757,500	940,350	1,377,400
Burn rate(1)	0.60%	0.86%	1.16%
Burn rate, net of forfeitures(1)	0.60%	0.76%	1.11%

Note:

(1) The burn rate for a fiscal year is calculated as the number of options granted, divided by the average number of shares outstanding in that fiscal year.

2006 LTIP PLAN

In 2006, the Board adopted a share-based incentive compensation plan (the "2006 LTIP Plan") for employees, including executive officers. The 2006 LTIP Plan provides for the grant of both time vested awards (RSUs) and performance-based awards (PSUs). On maturity participants receive one fully paid share for each vested RSU held. For PSUs, the number of shares to be distributed upon maturity is subject to adjustment up or down to reflect the level of achievement of the performance vesting criteria. The shares required for distribution on maturity and on achievement of the performance and service time requirements will be acquired on the open market at the Corporation's cost by a trust established for that purpose. The Board amended the 2006 LTIP Plan in 2013 to allow either shares or the equivalent cash value to be distributed. The Board further amended the plan in 2015 to allow distributions to be made on a net of tax basis to satisfy the tax withholding requirements.

Eligibility

Under the 2006 LTIP Plan, the Board is authorized to make RSU and PSU grants to employees (full and part-time) and consultants of the Corporation, its affiliates and partners.

Vesting Under the 2006 LTIP Plan

Upon the completion of the time-vesting service requirements each RSU entitles the employee to receive one fully paid share of the Corporation. With respect to PSUs, the number of shares to be delivered upon completion of the performance period is adjusted to reflect the level of achievement measured against the applicable performance vesting criteria.

Number of Shares

The 2006 LTIP Plan is funded with shares purchased on the open market, not treasury shares. There is no specified or authorized limit to the number of RSUs or PSUs that may be issued.

Term of RSUs/Forfeiture/Assignability

The RSUs and PSUs have a maximum term of approximately three years. Unless otherwise determined by the HRCC, the 2006 LTIP Plan requires participants to be employed on the date that the awards are settled (the "distribution date"). Participants whose employment with the Corporation ceases prior to the distribution date for any reason forfeit the right to receive any RSUs or PSUs. However, the HRCC has discretion to accelerate the vesting of any RSUs or PSUs held by a participant and to permit the distribution of shares in respect of the maturing vested RSUs or PSUs to a participant whose employment has ended prior to the distribution date. RSUs and PSUs are not assignable. The Board and the HRCC have extended the eligible vesting periods for holders of RSUs and PSUs in the event of termination of employment under certain conditions. See the descriptions under "Termination and Change of Control Benefits" for further details.

Limits on Individual and Insider Participation

The awards are not settled with treasury shares. There is no limit to individual participation.

Share Capital Adjustments

The Board shall amend the terms of any outstanding awards granted under the 2006 LTIP Plan as it considers equitable in order to preserve the proportionate rights and obligations of the participants in the event of a capital reorganization of the Corporation, including amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend that does not constitute a "change in control" (as defined in the 2006 LTIP Plan).

Vesting

Under the 2006 LTIP Plan, the Board is authorized to determine the time-vesting and performance-vesting criteria for awards. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding RSUs and PSUs, in which case any unvested awards following the change in control will be terminated. Similarly, the Board may at any time accelerate the vesting of any RSUs and PSUs in circumstances involving retirement, death or other termination of employment of a participant and to permit the distribution of shares in respect of the RSUs to a participant whose employment has ended prior to the distribution date.

Amendment

The 2006 LTIP Plan currently provides that the Board may amend, suspend or terminate the plan provided that such action does not impair the rights or obligations arising from an award previously granted to an employee without the employee's consent.

SHARE PURCHASE AND DEFERRED SHARE UNIT PLAN

The DSU Plan was adopted on March 21, 2013 and was approved by shareholders on May 2, 2013 and approved by the TSX. It allows awards of DSUs to eligible directors.

Eligibility

Only non-employee directors of the Corporation are eligible to participate in the DSU Plan.

Election to Participate

Participation in the DSU Plan is voluntary. Under the DSU Plan, eligible directors may elect annually to receive their retainer and fees in the form of DSUs or common shares of the Corporation (or any combination thereof).

If an eligible director elects to receive all or a portion of his or her retainer and fees as common shares of the Corporation, quarterly, on predetermined dates, the Corporation or its designee purchases common shares on the TSX at market rates on behalf of the participating directors equal in value to the retainer and fees elected by the director to be satisfied in common shares. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Common shares acquired for an eligible director shall be registered in such name as the director may direct.

If an eligible director elects to receive all or a portion of his or her fees and retainer in the form of DSUs, the Corporation credits to an account established for that purpose by the Corporation on the books of the Corporation the number of DSUs received. The number of DSUs an eligible director receives is equal to (i) the amount of his or her fees and retainer elected to be received in the form of DSUs, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the date DSUs are to be awarded. The award date, unless otherwise determined by the CGC, is the first business day following the 14th day of the month following the end of each calendar quarter. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. The number of additional DSUs received as a result of the payment of a dividend on the common shares is equal to (i) (a) the amount of the dividend per common share multiplied by (b) the number of DSUs in the participant's account on the payment date of the dividend, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the dividend record date.

Distribution on the DSUs

Participants are not eligible to receive a distribution on the DSUs until, among other things, the participant ceases to be a director of the Corporation. The value of a DSU on distribution is calculated on a predetermined date in the future (which may be more than a year after the participant ceases to be a director), or an earlier date if elected by the participant or his or her estate. Generally, the value of a DSU (or number of common shares to be distributed) cannot be determined during or within two business days following a corporate blackout period applicable to then current directors of the Corporation but must be made as of the tenth business day following the end of such blackout period.

Under the DSU Plan, the Corporation is provided with the ability to elect, in its sole discretion, the method in which the Corporation will make a distribution on the DSUs. Distributions may be in the form of (i) common shares issued by the Corporation from treasury equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; (ii) common shares purchased by the Corporation or its designee on the TSX equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; or (iii) a lump sum payment in cash equal to the number of DSUs (rounded down) recorded in the participant's account on the distribution date multiplied by the weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the distribution date (or any combination of options (i), (ii) and/or (iii)). Fractional DSUs will be satisfied in cash calculated as in (iii) above. Any distribution on account of DSUs shall be made net of applicable withholding taxes.

Any purchases made by the Corporation or its designee on the TSX are to be made in accordance with the policies and procedures of the TSX.

The Corporation shall bear the cost of commissions and all other expenses incurred in respect of the issuance of common shares from treasury or the purchase of common shares on the TSX and all common shares issued to or acquired for a participant shall be registered in such name as the participant may direct and shall be delivered in accordance with his or her instructions.

Number of Shares

The maximum number of common shares that may be issued by the Corporation from treasury pursuant to the DSU Plan is 700,000. There is no limit, however, on the number of common shares that may be purchased by the Corporation or its designee on the TSX to satisfy DSUs outstanding under or governed by the DSU Plan subject to any requirements of the TSX. The table below indicates the status of the shares reserved for DSU grants under the DSU Plan as of December 31, 2020.

	Number of Shares or DSUs(1)	**Percentage of Shares Outstanding(1)**
Shares issued from treasury pursuant to the distribution of DSUs		0.00%
DSUs granted and outstanding	277,329	0.22%
DSUs available for future grants(2)	422,671	0.34%
Total number of shares reserved for issue	700,000	0.56%

Notes:

(1) The number of DSUs and shares and percentage of the number of shares outstanding are given as of December 31, 2020.

(2) Number of DSUs available for future grants to be satisfied by shares issued from treasury assuming that all granted and currently outstanding DSUs are satisfied by the shares issued from treasury. DSUs can be satisfied in cash or by shares purchased on the TSX.

Burn rate under Directors' DSU Plan

The following table shows the number of DSUs issued for director's fees and dividend reinvestment reduced by reductions in the number of DSUs for distributions not made with treasury share with the corresponding grant rate and burn rates as a percentage of average shares outstanding for the past three years.

	2018	**2019**	**2020**
DSUs issued for director's fees	43,127	43,549	53,251
DSUs issued for dividend reinvestment	4,571	4,596	6,210
Total DSUs granted	47,698	48,145	59,461
Burn rate(1)	0.04%	0.04%	0.05%
Burn rate, net of non-treasury share distributions(1)	0.00%	-0.04%	0.05%

Note:

(1) The burn rate for the year is calculated as the number of DSUs issued in respect of directors' fees and dividend reinvestments, divided by the average number of shares outstanding. The burn rate is also calculated with the number of DSUs distributed without the issue of treasury shares netted against the number of DSUs issued.

Limits on Individual and Insider Participation

No more than 10% of the Corporation's total issued and outstanding common shares shall be issued to insiders of the Corporation within any one-year period under the DSU Plan when combined with common shares issued to insiders of the Corporation under all of the Corporation's other security-based compensation arrangements.

In addition, no more than 10% of the Corporation's total issued and outstanding common shares shall be issuable to insiders of the Corporation at any time under the DSU Plan, when combined with all of the Corporation's other security-based compensation arrangements.

The DSU Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the DSU Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Share Capital Adjustments

The number of DSUs (and related number of common shares available for distribution in respect thereof) outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve proportionally the interests of participants under the DSU Plan in the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the common shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders.

Transfers of DSUs

Except as required by law, the rights of a participant under the DSU Plan and any DSUs held by such participant are not capable of being assigned or transferred except by testate or intestate succession. The Corporation may assign its rights under the DSU Plan to any company resulting from the amalgamation, reorganization, combination, merger or arrangement of the Corporation or any company acquiring all or substantially all of the assets or business of the Corporation.

Effect of Death of a Participant

Upon the death of a participant, a payment on the participant's outstanding DSUs shall be made to the estate of such participant on the last business day of the month which is at least 180 days after the Corporation is notified of the death of the participant unless prior to such date the participant's estate chooses a later date for such payment, provided that such date is no later than the earlier of (i) the last business day of the calendar year following the calendar year in which the participant died and (ii) 15 business days following the distribution date of the participant otherwise determined under the DSU Plan. Similar but different rules apply to participants that are U.S. taxpayers. Payment on such outstanding DSUs shall be made in cash and/or common shares at the election of the Corporation and such payment shall be equivalent to the amount which would have otherwise been paid to the participant under the DSU Plan, calculated on the basis that the date on which the participant dies or the date elected by the estate, as applicable, is the distribution date.

If a participant dies while still a director, the last quarterly installment of the director's fees and retainer, as applicable, shall be paid in cash notwithstanding any election previously provided by such participant.

Amendments

The DSU Plan may be amended, suspended or terminated by the Board, subject to provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX, if any, that require the approval of shareholders or any governmental or regulatory body).

The Board may make any types of amendments to the DSU Plan without seeking shareholder approval except the following types of amendments which will require shareholder approval:

(i) amendments to the fixed maximum number of common shares issuable from treasury under the DSU Plan, including an increase to the fixed maximum number of common shares issuable from treasury under the DSU Plan (other than as a result of customary share capital adjustments as contemplated in the DSU Plan) or a change from a fixed maximum number of common shares issuable from treasury under the DSU Plan to a fixed maximum percentage;

(ii) any amendment expanding the categories of eligible directors entitled to participate in the DSU Plan which would have the potential of broadening or increasing insider participation;

(iii) any amendment permitting the transfer or assignment of a DSU, except by testate or intestate succession; and

(iv) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Examples of amendments that can be made to the DSU Plan without shareholder approval include:

(i) those of a technical or "housekeeping" nature or (ii) those that are necessary to conform the DSU Plan to the requirements of applicable law or applicable regulatory requirements (including, without limitation, the rules, regulations and policies of the TSX) unless those amendments are required to be approved by shareholders under applicable law or such regulatory requirements.

No amendment, suspension or termination of the DSU Plan, however, may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

OTHER MATTERS

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides directors' and officers' liability insurance with a policy limit of $60,000,000. Under this insurance coverage, Maple Leaf Foods is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers subject to a maximum deductible of $300,000 per occurrence. Individual directors and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by Maple Leaf Foods. Excluded from coverage are illegal acts and acts which result in personal profit.

The total premium paid by the Corporation for directors' and officers' liability insurance coverage for the last completed financial year was $255,223 including taxes. No part of the premium is paid by any officer or director.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the informed persons of the Corporation, as that term is defined in National Instrument 51-102, nor any proposed director of the Corporation, nor any associate or affiliate of any such person had any direct or indirect material interest, since January 1, 2019, in respect of any transaction or proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those referred to in the Notice of Meeting.

RECEIPT OF SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Any shareholder who intends to present a proposal at our 2022 annual meeting of shareholders must send the proposal to the Corporation's Corporate Secretary at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. In order for the proposal to be included in the proxy materials sent to shareholders for that meeting, the proposal must be received by the Corporation no later than November 26, 2021 and must comply with the requirements of Section 137 of the Act.

ADDITIONAL INFORMATION

Additional documents of the Corporation including the most recent Annual Information Form; the Annual Report, including the audited financial statements of the Corporation and management's discussion and analysis for its most recently completed financial year; interim financial statements; and the Management Information Circular in respect of its most recent annual meeting of shareholders, are available by email at Corporate.Secretary@mapleleaf.com or upon written request from the Corporate Secretary, Maple Leaf Foods Inc., 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. The above information and additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents of this Circular and its circulation.

S. Hathaway
Senior Vice-President, General Counsel and Corporate Secretary

Mississauga, Ontario, Canada
March 18, 2021

APPENDIX A

COMMONLY USED DEFINITIONS AND ACRONYMS

Term	Acronym
Audit Committee of the Board of Directors of Maple Leaf Foods Inc.	“AC”
Canada Business Corporations Act	‘Act”
Board of Directors of Maple Leaf Foods Inc.	“Board”
Chief Executive Officer	“CEO”
Chief Financial Officer	“CFO”
Chief Operating Officer	“COO”
Corporate Governance Committee of the Board of Directors of Maple Leaf Foods Inc.	“CGC”
Deferred Share Unit(s)	“DSU(s)”
Earnings Before Interest, Taxes, Depreciation and Amortization	‘EBITDA”
Earnings Before Tax	“EBT”
Human Resources and Compensation Committee of the Board of Directors of Maple Leaf Foods Inc.	“HRCC”
Long Term Incentive Plan	“LTIP”
Management Information Circular	“Circular”
Maple Leaf Foods Inc.	“Maple Leaf Foods”, “MLF” or the “Corporation”
McCain Capital Corporation	“MCC”
McCain Capital Inc.	“MCI”
Named Executive Officers as set out in the Compensation Disclosure and Analysis portion of this Circular	“NEO(s)”
Performance Share Unit(s)	“PSU(s)”
Restricted Share Unit(s)	“RSU(s)”
Safety and Sustainability Committee of the Board of Directors of Maple Leaf Foods Inc.	“SSC”
Senior Leadership Team	“SLT”
Short Term Incentive Plan	“STIP”
System for Electronic Document Analysis and Retrieval	“SEDAR”
Toronto Stock Exchange	“TSX”

APPENDIX B

MAPLE LEAF FOODS INC.

~~2016~~Amended & Restated Share Option Plan

Amended to ~~February 27~~●, 2021~~9~~

ARTICLE 1
INTRODUCTION

1.1 Purpose

The purpose of the Plan is to advance the interests of the Company by assisting the Company in attracting, retaining and motivating key employees and officers through performance related incentives.

1.2 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliated Company**" has the meaning set forth in the *Securities Act* (Ontario), as amended from time to time;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cause**" means, with respect to a particular Employee:

(a) "cause" as such term is defined in the employment or other written agreement between the Company, an Affiliated Company or a Partnership and the Employee as described in Section 3.8; or

(b) in the event there is no written or other applicable employment agreement between the Company, an Affiliated Company or a Partnership as described in Section 3.8 or "cause" is not defined in such agreement, "cause" as such term is defined in the Option Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer or other entity can terminate an individual's employment or engagement without notice or pay in lieu thereof;

“**CEO**” means Chief Executive Officer;

“**Change in Control**” means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company, a wholly-owned subsidiary of the Company, or an employee benefit plan of the Company or of any of its wholly-owned subsidiaries, including the trustee of any such plan acting as trustee) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the aggregate of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;

(c) the dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company);

(e) the Board passes a resolution to the effect that, for the purposes of some or all of the Option Agreements, a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Option that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Options granted to any Optionee who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the state or jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 2.2;

"**Company**" means Maple Leaf Foods Inc.;

"**Date of Grant**" means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Option) or if no such date is specified, the date upon which the Option was granted;

"**Early Retirement**" means retirement from active employment with the Company, any Affiliated Company or any Partnership, where such individual has attained age 55 with at least 10 years of service or at or after such lesser age and/or service thresholds as the Board may determine, all in accordance with such conditions as may be determined by the Board;

"**Effective Date**" means the effective date of the Plan, being January 25, 2016;

"**Employee**" means (i) a part-time or full-time employee of the Company, Affiliated Company or Partnership (as the case may be) and includes an officer of the

Company, Affiliated Company or Partnership (as the case may be) or (ii) a consultant, meaning a Person other than a Person as referred to in (i) that (A) is engaged to provide services to the Company, Affiliated Company or Partnership (as the case may be), (B) provides services under a written contract with the Company, Affiliated Company or Partnership (as the case may be) and (C) spends a significant amount of time and attention on the affairs and business of the Company, Affiliated Company or Partnership (as the case may be), but shall not include a member of the Board who is not a Person referred to in (i);

"**ESL**" means the employment standards legislation, as amended or replaced, applicable to an Optionee who is an Employee;

"**Exercise Notice**" means a notice in writing, in the form specified by the Company, signed or otherwise acknowledged by an Optionee and stating the Optionee's intention to exercise a particular Option;

"**Exercise Price**" means the price at which a Share subject to an Option may be purchased pursuant to the exercise of an Option, which for greater certainty, shall not be less than the Market Price on the Date of Grant;

"**Expiry Date**" means the expiry date specified in the Option Agreement (which shall not be later than the tenth (10^{th}) anniversary of the Date of Grant) or, if not so specified, means the tenth (10^{th}) anniversary of the Date of Grant;

"**Insider**" means an "insider" as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matter;

"**Market Price**" at any date in respect of the Shares shall be the value represented by the weighted average trading price of such Shares on the TSX for the last five (5) trading days prior to such date (or if such Shares did not trade on the TSX on such days, the average of the bid and ask prices of such Shares at the close of trading on such days). In the event that such Shares are not listed and posted for trading on any TSX, the Market Price shall be the fair market value of such Shares as determined by the Plan Administrator in its sole discretion;

"**Normal Retirement**" means retirement from active employment with the Company, any Affiliated Company or any Partnership, where such individual has attained age 60 with at least 10 years of service or at or after such lesser age and/or service thresholds as the Board may determine, all in accordance with such conditions as may be determined by the Board;

"**Option**" means a right to purchase Shares under the Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

"**Option Agreement**" means a written agreement between an Optionee and the Company signed or otherwise acknowledged by the Optionee, in a form approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such agreements;

"**Optionee**" means an Employee to whom an Option has been granted under the Plan and their Permitted Assigns;

"**Optionee's Employer**" means with respect to an Optionee that is or was an Employee, the Company or such Affiliated Company or such Partnership as is or, if the Optionee has ceased to be employed by the Company or such Affiliated Company or such Partnership, was the Optionee's ~~Employer~~employer;

"**Partnership**" means a partnership of which the Company or an Affiliated Company is a partner;

"**Permitted Assign**" has the meaning assigned to that term in National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Amended & Restated Share Option Plan, as may be amended or amended and restated from time to time;

"**Plan Administrator**" means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 2.2, the Committee;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" has the meaning given to that term in the Company Manual of the TSX, as amended from time to time;

"**Share**" means one (1) common share in the capital of the Company;

"**Termination Date**" means~~, in the case of an Employee whose employment with the Company, an Affiliated Company or a Partnership terminates in the circumstances set out in Subsection 3.8(a), (b) or (c), (i) the date designated by the Employee~~ (regardless of whether the termination is lawful or unlawful, with or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such notice and whether it is the Optionee or the Optionees Employer that initiates the termination), the later of: (i) if and only to the ~~Company, an Affiliated Company or a Partnership in a written employment agreement, or other written agreement between~~extent required to comply with the minimum standards of the ESL, the ~~Employee and~~last day of the ~~Company, an Affiliated Company or a Partnership, or (ii) if no written employment agreement exists,~~minimum statutory notice period applicable to the Optionee; and (ii) the date that is designated by the ~~Company, an Affiliated Company or a Partnership, as the case may be, on which an Employee ceases to be an employee~~

~~of the Company, an Affiliated Company or a Partnership, as the case may be,~~Optionee's Employer, as the last day of the Optionee's employment with the Optionee's Employer provided that~~,~~ in the case of termination of employment by voluntary resignation or retirement by the Optionee, such date shall not be earlier than the date notice of resignation or retirement was given~~,~~; and~~"Termination Date" specifically does not mean~~, in the ~~date~~case of ~~termination of~~either (i) or (ii), without regard to any applicable period of reasonable notice ~~that the Company, an Affiliated Company or a Partnership (~~or contractual notice to which the Optionee may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Optionee actually and actively provides services to the Optionee's Employer as specified in the ~~case may be) may be required by law to provide to~~notice of termination provided by the Optionee or the Optionee's Employer, as the case may be. For the avoidance of any doubt, the parties intend to displace any presumption that the Optionee is entitled to reasonable notice of termination under common law or civil law in connection with the Plan;

"**TSX**" means the Toronto Stock Exchange; "U.S." means the United States of America; and

"**U.S. Taxpayer**" shall mean an Optionee who, with respect to an Option, is subject to taxation under the applicable U.S. tax laws.

1.3 Interpretation

(a) Whenever the Board, the Committee or the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board, Committee or Plan Administrator, as the case may be.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of the Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) In this Plan, a Person is considered to be a "subsidiary entity" of another Person if:

(i) it is controlled by,

(A) that other, or

(B) that other and one or more Persons, each of which is controlled by that other, or

(C) two or more Persons, each of which is controlled by that other; or

(ii) it is a subsidiary entity of a Person that is that other's subsidiary entity.

(f) In this Plan, a Person is considered to be "controlled" by another person or company if the first person or company provides, directly or indirectly, the principal direction or influence over the business and affairs of the second person or company by virtue of:

(i) ownership or direction of voting securities in the second person or company,

(ii) a written agreement or indenture,

(iii) being or controlling the general partner of a limited partnership, or

(iv) being a trustee of a trust.

(g) Unless otherwise specified, all references to money amounts are to Canadian currency.

(h) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2
PLAN ADMINISTRATION

2.1 Plan Administration

Subject to Section 2.2, the Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Options under the Plan to such Persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Options may be granted;

(ii) the Exercise Price at which Shares subject to each option may be purchased;

(iii) the time or times when each Option become exercisable and the Expiry Date;

(c) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and

(d) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;

(e) establish the form or forms of Option Agreements;

(f) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan;

(g) construe and interpret the Plan and all Option Agreements;

(h) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(i) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

2.2 Delegation of Plan Administration

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Company and any Affiliated Company or Partnership, all Optionees and all other Persons.

2.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 2.2 arising out of or in connection with the administration or interpretation of the Plan is final, conclusive and binding on the Company, the affected Optionee(s), their legal and personal representatives and all other Persons.

2.4 Eligibility

All Employees are eligible to participate in the Plan, subject to Subsection 3.8(d). Eligibility to participate does not confer upon any Employee any right to receive any grant of an Option pursuant to the Plan. The extent to which any Employee is entitled to receive a grant of an Option pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

2.5 Compliance with Securities Laws

Any Option granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the TSX and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Optionees shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.6 Total Shares Subject to Options

(a) Subject to any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Options granted under the Plan shall not exceed ~~5~~8,500,000 Shares.

(b) To the extent any Options (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Company by the Optionee, except surrenders relating to the payment of the purchase price of any such Option or the satisfaction of the tax withholding obligations related to any such Option, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise of Options granted under the Plan.

(c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Options granted under the Plan.

2.7 Limits on Grants of Options

Notwithstanding anything in the Plan, the aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(b) issued to Insiders within any one-year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares,

provided that the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with this Section 2.6 for any Options outstanding prior to such purchase of Shares for cancellation.

2.8 Option Agreements

Each Option under the Plan will be evidenced by an Option Agreement. Each Option Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Option Agreement to each Optionee granted an Option pursuant to the Plan.

ARTICLE 3
GRANT OF OPTIONS

3.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Optionee. The terms and conditions of each Option grant shall be evidenced by an Option Agreement.

3.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price of a Share on the Date of Grant.

3.3 Term of Options

Subject to any accelerated termination as set forth in the Plan, each Option expires on its Expiry Date.

3.4 Black-out Period

If an Option expires during, or within five Business Days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in tax penalties, the Option shall expire ten Business Days after the trading black-out period is lifted by the Company.

3.5 Vesting and Exercisability

Except as otherwise provided in the Plan, each Option will vest and be exercisable in accordance with such provisions, if any, as may be specified by the Plan Administrator at the time of granting an Option.

Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, or other written agreement between the Company, an Affiliated Company or a Partnership and the Optionee. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares subject to Options with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

Subject to the provisions of the Plan and any Option Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 3.5, such as performance-based vesting conditions.

3.6 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through any cashless exercise process as may be approved by the Plan Administrator, or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

No Shares will be issued or transferred until full payment therefor has been received by the Company.

3.7 Surrender of Options

An Optionee may, in lieu of exercising vested Options, choose to surrender such Options to the Company in exchange for Shares with an aggregate fair market value equal to the In-the-Money Value of such Options. The “**In-the-Money Value**” of a vested Option as of any day is the amount, if any, by which the closing trading price of a Share on the last trading day immediately preceding the date of exercise exceeds the Exercise Price of the Option. Following the surrender of Options, the Company shall issue to the Optionee a number of Shares (such number of Shares being rounded down to the nearest whole number) which, valued at such closing trading price on the last trading day immediately preceding the date of exercise, have an aggregate value equivalent to the In-the-Money Value.

3.8 Termination of Employment or Services

Subject to Section 3.9, unless otherwise specified by the Plan Administrator at the time of granting an Option:

(a) where an Employee’s employment ~~is terminated (i) by~~or engagement with the Company, an Affiliated Company or a Partnership is terminated (i) without Cause (regardless of whether ~~such~~the termination ~~occurs~~is lawful or unlawful, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such ~~reasonable~~ notice and whether it is the Optionee or the Company, an Affiliated Company or a Partnership that initiates the termination) (ii) for Early Retirement, (iii) by reason of voluntary resignation or (iv) for any other reason other than termination for Cause or termination for Normal Retirement, as set out in Subsections 3.8(b) or 3.8(c), then each Option held by the Optionee that has vested as of the Termination Date continues to be exercisable by the Optionee until the earlier of (A) its Expiry Date and (B) the date that is 90 days after the Termination Date, and any Option or other Option held by the Optionee that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date and the Optionee shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options;

(b) if an Employee's employment ~~of~~or engagement with the Company, an Affiliated Company or a Partnership is terminated for Normal Retirement, then each Option held by the Optionee that has vested as of the Termination Date continues to be exercisable by the Optionee until its Expiry Date, and any Option ~~or other Option~~held by the Optionee that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date and the Optionee shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options;

(c) where an Employee's employment or engagement with the Company, an Affiliated Company or a Partnership terminates by reason of termination by the Company, an Affiliated Company or a Partnership for Cause, then any Option or other Option held by the Optionee, whether or not it has vested as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date~~; (d) an~~ and the Optionee~~'s eligibility to receive further grants of Options under the Plan ceases as of the date that the Company, an Affiliated Company or a Partnership, as the case may be, provides the Optionee with written notification that the Optionee's employment or consulting agreement or arrangement, as the case may be, is terminated in the circumstances contemplated by this Section 3.8, notwithstanding that such date may be prior to the Termination Date~~ shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options; and

(d) ~~(e)~~ notwithstanding Subsection 3.8(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or services arrangement within or among the Company, an Affiliated Company or a Partnership for so long as the Optionee continues to be an Employee of the Company, an Affiliated Company or a Partnership.

Notwithstanding the subsections specified above, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in the subsections above, or in an employment agreement or other written agreement between the Company, an Affiliated Company or a Partnership (as the case may be) and the Optionee, (i) extend the period that the Options continue to be exercisable by the Optionee following the Termination Date up to the original Expiry Date or (ii) permit Options that are not vested as at the Termination Date to continue to vest after the Termination Date, all in the manner and on the terms as may be authorized by the Plan Administrator.

3.9 No Right to Damages

An Optionee's eligibility to receive further grants of Options under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Optionee is eligible for continued vesting of any Options during any period in which the Optionee receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Optionee shall be entitled to any damages or other compensation in respect of any Options that do not vest or are not awarded due to termination as of the Termination Date of the Optionee's employment or engagement with the Company, an Affiliated Company or a Partnership for any reason. The Plan displaces any and all common law and civil law rights the Optionee may have or claim to have in respect of any Options, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Optionee's employment or engagement; (ii) whether such termination is lawful or unlawful, with or without Cause and with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such notice; (iii) whether it is the Optionee or the Company, an Affiliated Company or a Partnership that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Optionee's employment or engagement.

3.10 ~~3.9~~ Discretion to Permit Acceleration

Notwithstanding the provisions of Section 3.8, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment agreement or other written agreement between the Company, an Affiliated Company or a Partnership and the Optionee, permit the acceleration of vesting of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator.

3.11 ~~3.10~~ Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Company, an Affiliated Company or a Partnership and the Optionee:

(a) Notwithstanding anything else in the Plan or any Option Agreement, the Plan Administrator may, without the consent of any Optionee, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Options to vest and become exercisable, realizable, or payable, or restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Option or realization of the Optionee's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise of such Option or realization of the Optionee's rights, then such Option may be terminated by the Company without payment); (iv) the replacement of such Option with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Options similarly.

(b) Notwithstanding Section 4.1, and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the TSX, then the Company may terminate all of the Options granted under the Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Options equal to the fair market value of such Option held by such Optionee as determined by the Plan Administrator, acting reasonably.

3.12 ~~3.11~~ Permitted Assigns

Options may be transferred by Employees to a Permitted Assign of an Employee as applicable, or as may otherwise be approved by the Plan Administrator. In any such case, the provisions of Article 3 shall apply to the Option as if the Option was held by the Employee rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Option shall be automatically transferred to the Employee who effected the transfer of the Option to the deceased Permitted Assign. If any Optionee has transferred Options to a corporation pursuant to this Section 3.11, such Options will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.13 ~~3.12~~ Recoupment

Notwithstanding any other terms of the Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company, an Affiliated Company or a Partnership and in effect at the Date of Grant of the Option, or as otherwise required by law or the rules of the TSX. The Committee may at any time waive the application of this Section 3.12 to any Optionee or category of Optionees.

ARTICLE 4
SHARE CAPITAL ADJUSTMENTS

4.1 General

The existence of any Options does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 4.1 would have an adverse effect on the Plan or on any Option granted hereunder.

4.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Optionees holding such Options, the Plan Administrator will authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

4.3 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Optionees holding such Options, the Plan Administrator will, subject to the prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

4.4 Immediate Acceleration of Options

Where the Plan Administrator determines that the steps provided in Sections 4.2 and 4.3 would not preserve proportionately the rights, value and obligations of the Optionees holding such Options in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Options.

4.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 4, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options.

4.6 Fractions

No fractional Shares will be issued pursuant to an Option. Accordingly, if, as a result of any adjustment under Sections 4.2 to 4.4 inclusive, or a dividend equivalent, an Optionee would become entitled to a fractional Share, the Optionee has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 5
GENERAL PROVISIONS

5.1 U.S. Taxpayers – Section 409A of the Code

The Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. To the extent that an Option or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Option will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend the Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Company be responsible if Options under the Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service.

5.2 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of an Optionee or materially increase any obligations of an Optionee under the Plan without the consent of the Optionee, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or TSX requirements; and

(b) any amendment that would cause an Option held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

5.3 Shareholder Approval

Notwithstanding Section 5.1 approval of the holders of the voting shares of the Company shall be required for any amendment, modification or change that:

(a) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to insiders as set forth in Section 2.7;

(c) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of an Optionee prior to its Expiry Date for the purpose of reissuing an Option to the same Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Optionee or within 5 Business Days following the expiry of such a blackout period);

(e) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);

(f) permits members of the Board who are not Employees to receive Options under the Plan;

(g) permits Options to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 5.3.

5.4 Permitted Amendments

Without limiting the generality of Section 5.1, but subject to Section 5.3, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Option;

(b) making any amendments to any of Sections 3.8, 3.9 or 5.10;

(c) making any amendments to add covenants of the Company for the protection of Optionees, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Optionees, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Optionees it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where an Optionee resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Optionees; or

(e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Optionees.

5.5 Legal Requirement

The Company is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by an Optionee or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any TSX upon which the Shares may then be listed.

5.6 Non-transferability of Options

Except as permitted under Section 3.11 or as otherwise permitted by the Plan Administrator, no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect.

5.7 No Other Benefit

No amount will be paid to, or in respect of, an Optionee under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Optionee for such purpose.

5.8 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.9 Submission To Jurisdiction

The Company and each Optionee irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

5.10 Optionees' Entitlement

Except as otherwise provided in the Plan, or unless as otherwise determined by the board in its sole discretion, Options previously granted under the Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliated Company. For greater certainty, and unless as otherwise determined by the board in its sole discretion, all grants of Options remain outstanding and are not affected by reason only that, at any time, an Affiliated Company ceases to be an Affiliated Company.

5.11 Withholding Taxes

In addition to the other conditions on exercise set forth in the Plan, the exercise of each Option granted under the Plan is subject to the satisfaction of all applicable withholding taxes or other withholding liabilities as the Company may determine to be necessary or desirable in respect of such exercise. The Company may (a) require that an Optionee pay to the Company, in addition to, and in the same manner as, the Exercise Price, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option; (b) withhold such amount from any remuneration or other amount payable by the Company, an Affiliated Company or a Partnership to the Optionee; (c) require the sale of a number of Shares issued upon the exercise of the Option and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount; or (d) enter into any other suitable arrangements for the receipt of such amount.

5.12 Participation in the Plan

The participation of any Optionee in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Optionee any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Optionee. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Optionees and they are advised to consult with their own tax advisors.

5.13 Corporate Action

Nothing contained in the Plan or in an Option shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Option.

5.14 Rights of Optionee

No Optionee has any claim or right to be granted an Option and the granting of any Option is not to be construed as giving an Optionee a right to remain as an employee of the Company or an employee or director of an Affiliated Company. No Optionee has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Optionee, or as such Optionee may direct, of certificates representing such Shares.

5.15 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL and it is the intention of the Company, any Affiliated Company and any Partnership to comply with all applicable minimum requirements contained in ESL. Accordingly, the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise ("statutory entitlements") than provided for under the Plan, the Participant shall be provided with the Participant's minimum statutory entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Company, any Affiliated Company or any Partnership.

5.16 ~~5.15~~Conflict

In the event of any conflict between the provisions of the Plan and an Option Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of the Plan, an Option Agreement and (i) an employment agreement or other written agreement between the Company or an Affiliated Company and an Optionee which has been approved by the CEO of the Company (or where the Optionee is the CEO, approved by a member of the Board who is not an Employee), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Company or an Affiliated Company and an Optionee, the provisions of the Plan shall govern.

5.17 ~~5.16~~Optionee Information

Each Optionee shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Optionee acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Optionee's jurisdiction of residence), in connection with the administration of the Plan. Each Optionee consents to such disclosure and authorizes the Company to make such disclosure on the Optionee's behalf.

5.18 ~~5.17~~International Optionees

With respect to Optionees who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Options with respect to such Optionees in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

5.19 ~~5.18~~Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and any Affiliated Company.

5.20 ~~5.19~~General Restrictions and Assignment

Except as required by law, the rights of an Optionee under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Optionee unless otherwise approved by the Plan Administrator.

5.21 ~~5.20~~Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

5.22 ~~5.21~~Notices

All written notices to be given by the Optionee to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Maple Leaf Foods Inc.
6985 Financial Drive
Mississauga, ON
L5N 0A1

Attention: Corporate Secretary
E-mail: corporate.secretary@mapleleaf.com

All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the Optionee may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Optionee or the Company is not binding on the recipient thereof until received.

5.23 ~~5.22~~Electronic Delivery

The Company or the Plan Administrator may from time to time establish procedures for (i) the electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, Option notices and agreements, and all other forms of communications) in connection with any Option made under the Plan, (ii) the receipt of electronic instructions from Optionees and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

5.24 ~~5.23~~Effective Date

The Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

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