



NOTICE OF PURCHASE THROUGH PRIVATE AGREEMENT

NOTICE IS HEREBY GIVEN THAT:

On February 17, 2017, Saputo Inc. ("Saputo") entered into a private agreement with an arm's-length third-party seller to purchase 600,000 of Saputo's common shares for an aggregate purchase price of \$26,211,360. The purchased shares are counted towards the 6,000,000 common shares Saputo is entitled to repurchase for cancellation under its normal course issuer bid announced on November 15, 2016. The purchase was made pursuant to an issuer bid exemption granted by the Ontario Securities Commission. The price Saputo paid for the common shares was negotiated by Saputo and the seller, and was at a discount to the prevailing market price of Saputo's common shares on the Toronto Stock Exchange at the time of the purchase.

February 20, 2017