



VIA SEDAR

RE : SAPUTO INC. (the "Corporation")
Report of Voting Results pursuant to section 11.3 of National Instrument 51-102 Continuous Disclosure
Obligations (« NI 51-102 »)

In accordance with section 11.3 of National Instrument 51-102, this is a report on the matters put to a vote at the Corporation's Annual and Special Meeting of Shareholders held on Tuesday, August 1, 2017.

The scrutineers reported that there were 335 shareholders voting by proxy or in person at the meeting, holding 326,146,131 common shares, representing 84.51% of the total number of common shares outstanding.

1. Election of Directors – Elected

Each of the directors listed as nominees in the management proxy circular dated June 1, 2017 were elected directors of the Corporation until the next Annual Meeting of Shareholders or until such person's successor is elected or appointed. The vote was conducted by a show of hands.

	Voted For*	Withheld from Voting*	% For*	% Withheld*
Lino A. Saputo, Jr.	318,847,453	6,819,754	97.91%	2.09%
Louis-Philippe Carrière	325,148,702	518,509	99.84%	0.16%
Henry E. Demone	318,476,738	7,190,473	97.79%	2.21%
Anthony M. Fata	317,901,065	7,766,146	97.62%	2.38%
Annalisa King	325,598,837	68,374	99.98%	0.02%
Karen Kinsley	325,142,088	525,123	99.84%	0.16%
Tony Meti	324,848,472	818,735	99.75%	0.25%
Diane Nyisztor	318,219,764	7,447,447	97.71%	2.29%
Franziska Ruf	318,471,603	7,195,608	97.79%	2.21%
Annette Verschuren	325,084,382	582,829	99.82%	0.18%

2. Appointment of Auditors – Appointed

Deloitte LLP was appointed auditor of the Corporation for the ensuing year and authorization was given to the Board of Directors to fix their remuneration. The vote was conducted by a show of hands.

	Voted For*	Withheld from Voting*	% For*	% Withheld*
Deloitte LLP	322,318,798	3,713,460	98.86%	1.14%

3. Amendments to the Company's By-Law No. One – Passed

	Voted For*	Voted against*	% For*	% Against*
Confirmation of the amendments to the Company's By-Law No. One to increase the quorum requirement for meetings of shareholders and to allow the Company to send notices of shareholders' meetings in any manner permitted under applicable law. The vote was conducted by a show of hands.	325,674,366	91,020	99.97%	0.03%

4. Amendment to the Articles of the Company – Passed

	Voted For*	Voted against*	% For*	% Against*
Approval of the amendment to the articles of the Company to delete preferred shares from the Company's share capital. The vote was conducted by a show of hands.	325,701,162	64,224	99.98%	0.02%

5. First amendment to the Equity Compensation Plan – Passed

	Voted For	Voted against	% For	% Against
Approval of the increase of the number of Common Shares available for issuance under the Company's Equity Compensation Plan. The vote was conducted by ballot.	241,728,979	84,036,407	74.20%	25.80%

6. Second amendment to the Equity Compensation Plan – Passed

	Voted For	Voted against	% For	% Against
Approval of the amendments to the amendment section of the Company's Equity Compensation Plan. The vote was conducted by ballot.	317,063,594	8,701,792	97.33%	2.67%

7. Shareholder proposal no. 1 – Advisory vote on executive compensation – Rejected

	Voted For	Voted against	% For	% Against
The Shareholder proposal from the Mouvement d'éducation et de défense des actionnaires ("MÉDAC") pertaining to the adoption of an advisory vote on executive compensation was rejected by a majority of the shareholders. The vote was conducted by ballot.	101,496,821	224,268,565	31.16 %	68.84 %

8. Shareholder proposal no. 2 – Disclosure of environmental objectives – Rejected

	Voted For	Voted against	% For	% Against
The Shareholder proposal from the Mouvement d'éducation et de défense des actionnaires ("MÉDAC") pertaining to the disclosure of environmental objectives in the evaluation of the performance of executive officers was rejected by a majority of the shareholders. The vote was conducted by ballot.	77,417,928	248,347,458	23.76 %	76.24 %

* As the vote for this motion was taken by a show of hands, the number of votes disclosed reflects only those proxies received by management in advance of the Annual and Special Meeting of Shareholders.

August 2, 2017