July 13, 2018

Autorité des marchés financiers (Québec)
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
The Office of the Superintendent of Securities (Prince Edward Island)

Regarding the short form base shelf prospectus of Saputo Inc. dated December 6, 2016

Dear Sirs/Mesdames

We refer to the short form base shelf prospectus of Saputo, Inc. (the “Company”) dated December 6, 2016 relating to the offer and issue from time to time of up to $2,000,000,000 in aggregate principal amount in Canadian currency by the Company of its (Unsecured) guaranteed medium term notes (the “Prospectus”).

We consent to being named in and to the use, through incorporation by reference in the above-mentioned Prospectus, of our independent auditor’s report to the members of Murray Goulburn Co-operative Co. Limited for the financial year ended June 30, 2017 and dated August 22, 2017.

The auditor’s report was on the financial report of Murray Goulburn Co-operative Co. Limited and its controlled entities (together “MGC”). MGC’s financial report comprised:

- the consolidated statement of profit or loss for the financial year ended 30 June 2017
- the consolidated statement of comprehensive income for the financial year ended 30 June 2017
- the consolidated statement of financial position as at 30 June 2017
- the consolidated statement of cash flows for the financial year ended 30 June 2017
- the consolidated statement of changes in equity for the financial year ended 30 June 2017
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors’ declaration.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial report of MGC for the financial year ended 30 June 2017 or that are within our knowledge as a result of our audit of that financial report. We have complied with Canadian professional standards in order to be able to provide consent to the use of our independent auditor’s report to the members of MGC, to be incorporated by reference, in the

Prospectus, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook - Assurance.

PricewaterhouseCoopers

PricewaterhouseCoopers

Lisa Harker

Lisa Harker
Partner

Melbourne, Australia