

**UNDERTAKING
PURSUANT TO SECTIONS 4.2(a)(x) AND (x.1) OF
NATIONAL INSTRUMENT 44 101 – SHORT FORM PROSPECTUS DISTRIBUTIONS**

December 9, 2020

TO: *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)

RE: Saputo Inc. (the "**Issuer**")
Short Form Base Shelf Prospectus dated December 9, 2020 (the "**Prospectus**")

In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Corporation and not in his personal capacity, to file the following documents in accordance with sections 4.2(a)(x) and (x.1) of National Instrument 44-101 - *Short Form Prospectus Distributions* with the principal regulator on SEDAR under the same project number as that of the Prospectus promptly and in any event within seven days after (i) the date on which each document has been executed or (ii) in the case of documents which do not need to be executed to become effective, the date on which each document becomes effective:

- (a) any indenture for any offering of Debt Securities (as such terms are defined in the Prospectus);
- (b) any subscription receipt agreement for any offering of Subscription Receipts (as such term is defined in the Prospectus);
- (c) any warrant indenture for any offering of Warrants (as such term is defined in the Prospectus); and
- (d) any other similar document as may be required in respect of any Securities (as such term is defined in the Prospectus) that may be offered.

DATED AND SIGNED this December 9, 2020.

SAPUTO INC.

Per: (signed) Maxime Therrien
Maxime Therrien, CPA, CA
Chief Financial Officer and Secretary