

Saputo
Code of **Ethics**



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MESSAGE FROM THE CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Lino Saputo, Jr.
Chair of the Board and
Chief Executive Officer
Saputo Inc.

Since its founding in 1954, the values on which Saputo was founded have been at the heart of our corporate culture. They also form the basis of the Saputo Promise, our commitment to demonstrate good corporate citizenship in everything we do. As we continue to grow our global footprint, we remain committed to preserving and promoting these core values, which are integral to our success.

Trust, respect, commitment, passion and the loyalty of our employees have enabled us to become a world-class dairy processor. In addition, entrepreneurship is at the root of our employee mindset, embedded both internally and within the relationships we build with our business partners. This approach inspires the development of new ideas and innovative solutions, continually improving our business processes.

This Code of Ethics formalizes these values, the Saputo Promise and related guidelines. It applies to all of our directors, officers and employees. We hope it will assist you in your relationships with customers, suppliers, competitors, business partners, agents and other employees.

We trust that you will read this document carefully and continue to apply these guidelines in order to preserve the culture, values and reputation that make Saputo a successful and respected company.

Lino Saputo, Jr.

I.

OUR CORPORATE VALUES

We aim to pursue our growth as a world-class dairy processor and maintain the values underlying our corporate culture, which we all share and promote.

Such values are:



II.

PURPOSE

The purpose of this Code of Ethics (the “**Code**”) is to provide a standard of behaviour for all of our directors, officers and employees so as to continue to safeguard Saputo’s reputation for integrity, quality and behaving ethically.

III.

SCOPE OF APPLICATION

This Code and the provisions contained in our policies, procedures and guidelines set out the minimum standards of conduct that you must follow during your employment with Saputo.

This Code applies to your conduct, decisions, actions and interactions with Saputo, other employees as well as our customers, suppliers, competitors, business partners and agents as well as the communities in which Saputo operates. It is your responsibility to conduct yourself in a manner consistent with this Code, and any other Saputo’s policies, procedures and guidelines. For minimum standards of business conduct expected from our suppliers, please refer to the Saputo **Supplier Code of Conduct** (available on Saputo’s website at www.saputo.com).

Officers and managers have elevated responsibilities to lead by example according to the standards in this Code. You are responsible for promoting a culture of compliance and integrity and, as such, are expected to:

- have an in-depth understanding of the Code;
- facilitate the understanding of and promote the Code’s values and guidelines to employees;
- Lead by example by demonstrating a standard of high personal ethical conduct.

{ **Lead by example by demonstrating a standard of high personal ethical conduct.** }

IV.
PRINCIPLES

A. BASIC PRINCIPLES

The following principles must guide your conduct in the day-to-day operations:

Act with integrity and behave ethically	Treat people with respect and without discrimination	Safeguard the confidentiality of information
Avoid conflicts of interest	Respect the organization	Comply with the Law

B. COMPLIANCE WITH THE LAWS AND REGULATIONS

You must comply with all applicable federal, state/provincial, municipal and local laws, rules, regulations and ordinances, as well as any applicable international conventions (collectively, the “**Law**”).

You will also take into consideration the habits and customs specific to each country in which Saputo does business. In the event local habits or customs permit behaviour which diverges from or conflicts with this Code or the Law, follow the Law and our Code. Contact Legal Affairs for guidance.



It is your responsibility to be informed and become familiar with the Law applicable in the performance of your duties.

You will refrain from breaching the Law, whether directly or indirectly, avoid committing any act or omission that could result in a contravention or violation of the Law and commit to work within the spirit of the Law.

You will behave fairly and transparently in the performance of your work, thereby contributing to Saputo’s reputation. In keeping with statutory requirements, you will act in a fair and transparent manner, avoid making false or misleading representations, and conduct yourself with integrity and respect.



Together, let's do what's right.

We seek to do business fairly and honestly, without the use of unethical or illegal business practices.



Not sure? Ask.

Q: I was recently at a business function and overheard one of our competitors talking about their manufacturing techniques. I immediately walked away. Was that the right thing to do?

A: Yes. Removing yourself from the situation reduces the risk that someone might think you were trying to engage in inappropriate business practices.



Collecting information?

- ⊘ Never accept, share or use any information that may have been gathered improperly.
- ⊘ Never misrepresent yourself or use illicit means to secure information.
- ⊘ Never request proprietary information about other companies from job applicants or Saputo employees who previously worked elsewhere.

IV. PRINCIPLES (continued)

C. COMPETITIVE ENVIRONMENT

1. Market Intelligence

From time to time, Saputo may collect information about the industry in which it conducts its business, including information regarding competitors and their respective products and services. Competitive information may be collected through market studies, surveys, benchmarking, published articles, advertisements, analysis, public brochures and conversations with customers and industry participants, to name a few. Saputo gathers and uses this information with honesty and ethics, in compliance with applicable Laws. If you are involved in gathering or using such information, you must take the necessary steps to ensure that you are not violating others' rights. You will not resort to improper or illegal means to obtain competitors' trade secrets or confidential or proprietary information.

Moreover, you will not disclose to Saputo or use for the benefit of Saputo any Confidential Information relating to your previous employer(s)' activities.

2. Antitrust and Fair Competition

Saputo engages in fair competitive business practices in compliance with applicable antitrust and competition Laws.

You must carry out Saputo's business activities in compliance with such antitrust and competition Laws. In particular, you will not engage in the following anti-competitive behaviours and practices:

- ⊘ price-fixing or price control;
- ⊘ monopolistic behaviour in restraint of trade or competition;
- ⊘ market or customer segmentation in collusion with Saputo's competitors.

D. CUSTOMER RELATIONS

Relations with Saputo's customers are based on honesty, credibility and mutual trust. You will therefore act with integrity, diligence and competence in order to comply with these principles. You will treat all customers equally and without discrimination.

IV. PRINCIPLES (continued)

E. CONFIDENTIALITY AND SAFEGUARD OF PRIVACY

You will maintain the accuracy, confidentiality, privacy and security of Confidential Information.

Without limiting the generality of the foregoing, you will refrain from revealing to any person whomsoever, including a Related Person or any other person who is not on a “need to know” basis, any Confidential Information you have learned in the course of your duties, except where you are required to disclose such Confidential Information by Law or by court order, provided that prior notice is given to Saputo of the disclosure required by Law enabling Saputo to seek a protective order or other appropriate remedy.

The following are examples of Confidential Information:

- Sales and price policies;
- Business-sensitive information on customers, suppliers, business partners and third parties and any personal or other information about an identifiable individual;
- Company strategy, including potential acquisitions;
- Innovative or upcoming projects;
- Financial information;
- Systems and processes, trade secrets, know-how and technology, including photos of facilities or equipment;
- Personal employee data.



You will take the necessary measures to safeguard any Confidential Information you become aware of or that you use in the performance of your duties. You will not use for your own benefit, or the benefit of any other person, any Confidential Information obtained in the execution of your duties.

These obligations will survive the termination of your functions with Saputo.

Not sure? Ask.

Q: I have an anonymous blog that I write on a regular basis. Can I post information I've learned in my role at Saputo?

A: No. Posting information online can be a great way to communicate with others. However, you must maintain the confidentiality of any information related to Saputo in all situations.



**Together,
let's do what's right.**

At Saputo, our employees are our most important asset and are the driving force behind our success. Embracing diversity and inclusion within our teams is not only the right thing to do, it is part of who we are.

IV. PRINCIPLES (continued)

F. EMPLOYEE RELATIONS

As our employees are our most valuable asset, we are committed to offering you a stimulating work environment where entrepreneurship, initiatives, professionalism, leadership and commitment are recognized and promoted. In doing so, we promote an organizational structure which enables open and rapid communication, as well as internal promotion opportunities.

We adhere to the following strict principles in relation to labour and human rights and such principles must also guide your conduct.

1. Non-Discrimination and Diversity

If your functions at Saputo include employee hiring or promotion, you will aim to promote diversity within the workplace and comply with Saputo's **Diversity Policy**. You will make all decisions regarding recruitment, hiring, promotion, compensation, employee development decisions, such as training, and all other terms and conditions of employment without regard to race, national or ethnic origin, colour, religion, sex or gender, sexual orientation, matrimonial status, age, civil state or physical or mental disability, or any other status protected by applicable Laws.

2. Right of Association

You will respect the rights of employees to associate, organize and bargain collectively in accordance with applicable Laws.

3. Working Conditions

Work will be conducted on the basis of freely agreed and documented terms of employment. Saputo recognizes that wages are essential to meeting our employees' basic needs. Therefore, if you are exercising your functions at Saputo in a position affecting working conditions of other employees, you will comply with all applicable wage and hour Laws, including those relating to minimum wages, overtime, maximum hours, piece rates and other elements of compensation, and provide mandated benefits under applicable Laws.

IV. PRINCIPLES (continued)

F. EMPLOYEE RELATIONS (continued)

Whether it is a co-worker, a supplier or anyone doing business with us, harassment of any kind will not be tolerated, nor will:

- ⊘ bullying;
- ⊘ violence;
- ⊘ offensive language;
- ⊘ or obscene gestures.

Should you encounter any of the above-mentioned behaviour at work, please report it immediately. Refer to the reporting procedures at part V.A. – Questions, Requests for Information, Complaints and Concerns.

4. Coercion and Harassment

You will treat all employees, contractors and agents with dignity and respect, and will not use corporal punishment, threats of violence or other forms of physical, sexual, psychological or verbal harassment or abuse in dealing with any one of them.

5. Forced Labour

While exercising your functions at Saputo, under no circumstances will you use or in any other way benefit from forced or compulsory labour, nor be involved, in any form of human trafficking or slavery. Likewise, the use of labour under any form of indentured servitude is prohibited, as is the use of physical punishment, confinement, threats of violence or other forms of harassment or abuse as a method of discipline or control. You will not cause or permit the utilization of factories or production facilities that force work to be performed by unpaid or indentured labourers, nor will you contract for the manufacture of products with direct or indirect suppliers that engage in such practices or utilize such facilities.

6. Child Labour

In accordance with applicable Laws, and more specifically the International Labour Organisation (ILO) Conventions, you are strictly forbidden from making use of Child Labour on behalf of Saputo.



Not sure? Ask.

- Q:** I share the occasional stereotypical/sexual joke or video with my colleagues. Since this is just for laugh, surely it's ok?
- A:** No. It could be offensive to someone else in the workplace.
- Q:** A co-worker regularly comments about how attractive I am, which makes me feel uncomfortable. What should I do?
- A:** We encourage you to tell the person to stop. If you are not comfortable talking to the person or the activity does not stop, immediately report the issue. Refer to the reporting procedures at part V.A. – Questions, Requests for Information, Complaints and Concerns.





**Together,
let's do what's right.**

Keeping our employees safe and healthy is a priority and we continue to increase our efforts to ensure we embed a culture of safety across our operations. We all must serve as responsible citizens by always caring for the safety and well-being of our colleagues, customers, consumers and communities.



**Not sure?
Ask.**

- Q:** I noticed that my colleague is not wearing their protective equipment. Should I say something?
- A:** Yes, caring for the safety of all our colleagues helps us to ensure we all go home safe and sound each day.
- Q:** I noticed that the emergency exit on my floor is blocked by boxes. Should I tell someone?
- A:** Absolutely yes. It is crucial that emergency exits be accessible for immediate use in the event of a fire or other emergency. Please alert your supervisor or building manager right away.

IV. PRINCIPLES (continued)

G. HEALTH AND SAFETY
IN THE WORKPLACE

We care about the health and well-being of our employees, and endeavour to provide the best possible work environment for all. Saputo is committed to maintaining a work environment which protects your security, health and physical integrity, namely by implementing measures which ensure that work is performed safely in order to minimize the risk of injuries and illnesses.

Consideration for health and safety must govern your actions when planning and overseeing work and training, in supplying equipment, in operating facilities and any other activities that may have an impact on health and safety, all in compliance with applicable Laws.

Employees must be fit for work in the performance of their duties, without any limitation due to the use of alcohol, drugs or medication, and must not put themselves in such a condition as to expose themselves or other employees to danger.

H. FOOD SAFETY AND QUALITY

Food safety and quality are top priorities at Saputo. We are dedicated to offering our customers and consumers products made with high industry standards for safety, nutritional value, and quality. We consistently invest in training for our employees, and developing and improving training materials and internal food safety programs. We have qualified people dedicated to food safety which continually monitor and improve our procedures and practices to ensure that our products and their packaging are safe for our customers and consumers, and their families.

Consideration for product safety and quality must govern your actions when operating our facilities, as safety and quality of products originate with the people who manufacture them.



IV. PRINCIPLES (continued)

I. COMMUNITY RELATIONS

At Saputo, the promotion of healthy lifestyle habits is at the core of our community engagement and we are committed to investing 1% of our annual pre-tax profits in the communities where we operate through financial contributions and product donations.

In the spirit of this commitment, we appreciate your generosity when we seek support for fundraising efforts, and we encourage you to become actively engaged in our communities.

J. ENVIRONMENT

We are committed to meeting our compliance obligations; preventing pollution; reducing our impact on, and adapting to, climate change; using natural resources sustainably; protecting biodiversity and ecosystems; and leveraging our capabilities as a business to create positive environmental actions.

In pursuit of these objectives, Saputo's **Environmental Policy** outlines our goal to safeguard the environment while continuing to grow as a world-class dairy processor. To achieve this goal, we commit to embed strong environmental values in the leadership of our business, dedicate resources, continually develop and improve our Environmental Management System and systematically measure and monitor our performance.

Consideration for the environment must govern your actions when planning and overseeing our operations and in any other activities that may have an impact on the environment, all in compliance with applicable Laws.



**Not sure?
Ask.**

Q: I noticed a colleague disposing of several damaged containers of cleaning chemicals by simply putting them in the trash. How should this be handled?

A: Chemicals should always be treated as per our protocols. You should immediately notify your supervisor of the situation.

IV. PRINCIPLES (continued)

K. MEDIA AND SHAREHOLDER RELATIONS

The Chair of the Board and Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer and Secretary, the Vice President, Communications and Corporate Responsibility and any other persons authorized under Saputo's **Corporate Disclosure Policy** are the only official spokespersons of Saputo. You are prohibited from representing yourself as a spokesperson for Saputo.



All requests from the media for statements of Saputo should be referred to the Communications Department at +1-866-648-5902 or communication@saputo.com which will also approve all articles, news releases or other public communications involving Saputo.



**Not sure?
Ask.**

- Q:** I am attending an employee event and want to share a photo of all the fun we are having but there is also a recall happening that could be related to some illnesses. Should I post it?
- A:** Not this time. While we encourage our employees to share their positive experiences at Saputo on their personal social media platforms, the timing might be seen as insensitive.
- Q:** I am so excited to be part of a product launch for one of our customers that I want to share a "sneak peek" on my Instagram account. Is this a good idea?
- A:** Absolutely not. Sharing any information that is not already publicly disclosed not only jeopardizes our reputation, but could also make the Company vulnerable to legal action.

You must comply with Saputo's **Social Media Policy** and must utilize social media in a manner that protects Saputo's reputation, goodwill and Confidential Information. You should act with proper decorum in line with Saputo's values and ethics and you must never represent yourself as a spokesperson for Saputo.



**To share or
not to share?**

We should ensure that our use of social media does not cast a negative light on our Company reputation, or compromise our Confidential Information.

When in doubt, do not share it!

IV. PRINCIPLES (continued)

L. CORPORATE IMAGE

We have built a reputation for the quality of our products and services and are committed to maintaining our credibility, image and reputation among our business partners and the general public. You are expected to act within the spirit of these objectives and not make, publish or otherwise communicate any disparaging or derogatory statement concerning Saputo and our directors, officers and employees.

You must comply with Saputo's **Corporate Graphic Standards** when using or referring to the Saputo name and/or visual corporate identity, including our logo.

M. CONFLICTS OF INTEREST AND PROHIBITED ACTIVITIES

Conflicts of interest occur when your personal activities and financial affairs conflict or appear to conflict with your duties and obligations towards Saputo and your capability to act in the best interest of Saputo or when a situation affects your judgment and your loyalty to Saputo.

In order to assist you in better evaluating the existence of a conflict of interest, answers to the following questions may guide you:



- **Do I personally benefit from my actions?**
- **Do they benefit a Related Person or someone I know?**
- **Would I have acted in the same manner should the person not have been someone I know?**
- **Do I feel free and at ease to inform my supervisor or my colleagues of my actions?**

You must take necessary measures to avoid conflicts of interest, whether actual, potential or apparent, and, if personally involved in a conflict of interest, you will obtain an authorization from the Chief Human Resources Officer or your Vice President of Human Resources to pursue the activities which appear to conflict with your duties and obligations and/or the interest of Saputo.

Not sure? Ask.

Q: We are sponsoring a local soccer team, and they need our logo, what do I do?

A: Send your request to communication@saputo.com so that we can ensure the organization receives the correct logo and can be advised on its placement.



Together, let's do what's right.

You have a duty to make decisions strictly on the basis of Saputo's interests, without regard to personal gain. A conflict of interest can occur when judgment is influenced by personal benefit.

IV. PRINCIPLES (continued)

M. CONFLICTS OF INTEREST
AND PROHIBITED ACTIVITIES (continued)

Without limiting the generality of the foregoing, you will comply with the following guidelines:



- ⊘ **not take advantage of a situation or business opportunity, internal information or a position for your personal gain or for the benefit of a Related Person or someone you know;**
- ⊘ **not influence or try to influence dealings involving Saputo or negotiations with Saputo for your personal benefit or for the benefit of a Related Person or someone you know;**
- ⊘ **not give preferential treatment to, or unduly favour, certain customers or suppliers for personal reasons;**
- ⊘ **not have a significant financial interest in or work for a company supplying products or services to Saputo or offering competing products or services;**
- ⊘ **not work for your own business or for a third party during working hours;**
- ⊘ **not have a job, outside of Saputo, that would prevent you from fulfilling your duties and obligations at Saputo with competence, diligence and punctuality.**

For illustration purposes, the following situations constitute examples of conflicts of interest:

- hire, or recommend the hiring of, a close relation, relative or a Related Person without disclosing your relationship with this person;
- a Related Person works for a supplier, competitor or other business partner;
- one of your close relations, relatives or a Related Person is an executive or major shareholder in a supplier, competitor or other business partner.

N. BOARD APPOINTMENTS

You will not sit or accept an appointment as director on the board of a company or other entity without the permission of your supervisor. In the case of a public company, permission must be obtained from the Chair of the Board and Chief Executive Officer.

Members of the Board of Directors of Saputo Inc. are required to comply with the **Directors' Employment and other Directorships Procedure**.

IV. PRINCIPLES (continued)

O. PRIVILEGED INFORMATION
AND INSIDER TRADING

You will not use Privileged Information before it becomes public to obtain profit for yourself or any other person, nor may you disclose it to a third party.

The importance of an information is subject to activities specific to Saputo and to the industry in which it evolves. For illustration purposes, the following constitute examples of Privileged Information:



- **Financial results;**
- **Reorganization plans;**
- **Acquisition projects;**
- **Any important element which is under review for disclosure purposes.**



As a Saputo employee, you CANNOT:

- ⊘ Buy or sell stock or other securities while you have Privileged Information about Saputo.
- ⊘ Recommend that anyone buy or sell stock or other securities of Saputo while you have Privileged Information.
- ⊘ Disclose inside information about the Company to anyone outside of Saputo (including your friends and family members), unless such information has been previously disclosed (for example, is on our corporate website: www.saputo.com).

Any disclosure of Privileged Information regarding Saputo's business must be in accordance with applicable Laws and Saputo's **Corporate Disclosure Policy**. If you have access to Privileged Information, you must comply with insider regulations. If you have any questions regarding insider regulations or if you are uncertain as to the importance that will be attributed to information you possess, you should consult Saputo's Legal Affairs Department for more details.

If you are identified as an insider or if you have access to Privileged Information, you are subject to restrictions relating to the sale or purchase of securities of Saputo and you must act in accordance with the **Rules of Conduct Respecting Trading of Securities** of Saputo.

You are strictly forbidden from executing transactions for the sole purpose of influencing the financial markets, causing an artificial increase or decrease in the price of securities or other financial instruments or intentionally disseminating false information concerning Saputo.

IV. PRINCIPLES (continued)

P. GRATUITIES, COMPENSATION AND OTHER ADVANTAGES



You must not offer, solicit or accept, directly or indirectly, gifts or advantages in relation to your employment, which do not meet **ALL** the following criteria:

- they are infrequent;
- they are of a low value;
- they are given in a context which does not, and would not, embarrass Saputo;
- they do not in any way influence business decisions; and
- they are not in return for a preferential treatment or to obtain an improper advantage.

In the course of conducting our business, we may need to offer or may receive gifts or advantages which are not in compliance with the above criteria. In these instances, approval must be sought in compliance with applicable internal reporting guidelines.

At all times, you must ensure that you do not offer, grant or promise any type of gift or advantage to a business partner, supplier or customer that could give rise to the appearance or suspicion of bribery.

The foregoing does not apply to donations governed by Saputo's **Sponsorships and Donations Policy** or Saputo's **Product Donation Policy**.

Government officials are generally subject to rules that restrict the acceptance of gifts. Contravention can land the government official, the person giving the gift, or both, in trouble.



**Not sure?
Ask.**

Q: I am in the process of selecting an event company for an upcoming conference. One of the competing companies is offering me free tickets to a concert of my favourite band and implies that these opportunities could be made available regularly. Can I accept this?

A: No, as this gift is made in exchange of a preferential treatment.



**Together,
let's do what's right.**

We believe in fair and open markets. We also believe in promoting good ethical business conduct in the geographies where we operate. We have zero tolerance for bribery, corruption or unethical practices of any kind.



**Not sure?
Ask.**

Q: A regular customer offered to pay me \$500 per month to continue to use their services, what should I do?

A: Refuse the offer. This is improper and reprehensible.

IV. PRINCIPLES (continued)

Q. PROTECTION AGAINST BRIBERY

Saputo has a zero tolerance stance on bribery and you must never offer, give or accept bribes to get business done. This stance is firm, regardless of local practice or potential detrimental effect to our business. This prohibition must be interpreted broadly and applies to our joint ventures and to anyone acting on our behalf, including distributors, contractors, consultants and agents.

Saputo complies with all applicable Laws enacted to combat corruption and bribery. Under these Laws, it is a serious criminal offense to participate, directly or indirectly, in any activity intended to influence a person, to act, or not act, in a way that would be in violation of their lawful duty, or to secure any improper advantage.

You must comply with such Laws and must never, directly or through intermediaries, offer, grant, promise, facilitate or authorize the giving of anything in return for a preferential treatment, or to obtain an improper advantage or, in the case of a public official, as consideration for an act or omission in connection with their official duties or to influence official action. You are also prohibited from making facilitation payments.

You must also refrain from any action or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

R. PROTECTION OF SAPUTO ASSETS

All Saputo property must be solely used in furtherance of Saputo's legitimate business interests. As such, you must not mix the property of Saputo with your own. In addition, you may not use any property of Saputo for your own benefit or for the benefit of a third party. These obligations will survive termination of your functions at Saputo. If you cease to exercise your functions at Saputo, you must return all objects, data or documents belonging to Saputo.

You are also responsible for safeguarding Saputo's assets, including its communications network, information system, Confidential Information, cash and funds over which you have control, cheques and corporate credit cards, and ensuring such assets are only used for legitimate business purposes.

Limited and reasonable personal use of Saputo's telephones, computers and other communication equipment is permitted on an occasional basis, provided that this use does not negatively impact your productivity or interfere with normal business operations or your ability to meet your duties and obligations. Company cars may be made available to certain employees with an expectation of a normal and reasonable amount of personal use, subject to applicable Saputo policies.



Keep our systems safe with the following tips:

#1

THINK BEFORE YOU LINK.

Never click on any link or attachment in an email before verifying the authenticity of the sender first.

#2

LOVE A LONG PASSWORD.

Keep hackers at bay by using a password of at least 12 characters like a phrase that's easy to remember.

#3

LOCK WHEN YOU WALK.

Always press "Windows + L" when you step away from your desk to lock your computer from intruders.

#4

CARE BEFORE YOU SHARE.

Never share internal information to anyone you are not familiar with.

#5

WHEN IN DOUBT, REPORT IT.

If you notice any abnormal behaviour or emails, report phishing or contact the Cyber Security team at cybersecurityawareness@saputo.com.

IV. PRINCIPLES (continued)

S. PROTECTION OF INFORMATION SYSTEMS

You must use Saputo's information systems (including the email systems, computer files and Internet) for legitimate business purposes only and you should exercise particular care to follow procedures established for the secure use of such information systems in accordance with Saputo's **Information Security Policy, Information Security User Guide and Social Media Policy**. In particular, computers and all portable media devices used to record business related information should be afforded a high level of security.

To the extent permitted under applicable Laws, Saputo reserves the right to monitor and inspect your use of Saputo's information systems and equipment (e.g., cellphones and computers). Accordingly, you should not have any expectation of privacy when using Saputo property. Saputo reserves the right to revoke an employee's information technology privileges at any time.

T. POLITICAL ACTIVITIES AND LOBBYING

You must not make political donations on behalf of Saputo.

You may however participate in political activities or make personal donations to political parties on your own behalf, as long as you do not act on behalf of Saputo or you are not perceived as acting on Saputo's behalf. Any such political activities must be undertaken exclusively during your personal time and never during work hours. Such participation must not in any way interfere with your duties and obligations towards Saputo.

If you deal with members of the government or the legislature, you are responsible for knowing and complying with applicable Laws, including those pertaining to lobbying activities. If you conduct or wish to conduct lobbying activities, you are required to contact Saputo's Legal Affairs Department and must comply with all applicable Laws.

IV. PRINCIPLES (continued)

U. CORPORATE BOOKS AND RECORDS



Saputo is committed to maintaining records, accounting books, reports, invoices, payroll slips and other documents which present a complete and accurate statement of the transactions made. Financial records will be maintained in accordance with International Financial Reporting Standards (IFRS) and applicable Laws.

If you are involved in the preparation and maintenance of records, you are prohibited from falsifying documents, omitting information in such a way as to compromise the accuracy of a report, or producing reports or declarations that do not fairly and accurately reflect Saputo's business transactions.

You must also report expenses accurately and honestly, make accurate entries in the books and records, as well as cooperate with Saputo's internal and external audit procedures.

You are required to ensure that the documents and information you provide when performing the tasks entrusted to you are complete, accurate, truthful and transparent, irrespective of the data processing medium used.

V. INTELLECTUAL PROPERTY

Any invention, discovery, improvement or other intellectual property related to Saputo's operations or activities and created by an employee (working alone or not) while working for Saputo are the exclusive property of Saputo and is considered Confidential Information. If required by Saputo, you agree to sign any document relating to the protection of this intellectual property.

IV. PRINCIPLES (continued)

W. BUSINESS PARTNERS AND AGENTS



Business partners and agents are expected to act in a manner consistent with this Code when dealing with or acting on behalf of Saputo and to adhere to principles consistent with Saputo's principles set out in this Code, which:

- ensure compliance with Laws;
- prohibit engaging in bribes and other forms of corruption;
- ensure compliance with antitrust Laws and promote fair competition;
- adhere to our principles in relation to labour and human rights;
- seek to promote health and safety in the workplace.



All agreements with business partners and agents will be in line with prevailing market practices, the principles established in this Code and Saputo's policies, procedures and guidelines.

Furthermore, Saputo is conscious that governments and international organizations may impose international trade sanctions in certain countries. We monitor and adhere to trade sanctions and we expect our business partners to do this as well.

Saputo expects all suppliers to adhere to our **Supplier Code of Conduct**, which sets out the minimum standards of business conduct that must be followed in providing goods or services to our Company. Each supplier has a responsibility to disseminate the **Supplier Code of Conduct** to all individuals providing goods and services to Saputo through their operations.

CODE GOVERNANCE AND ENFORCEMENT

A. QUESTIONS, REQUESTS FOR INFORMATION, COMPLAINTS AND CONCERNS



Any question or request for information with respect to the application or interpretation of this Code must be addressed to your supervisor, local Human Resources Partner or the Chief Human Resources Officer. If you have a complaint or concern regarding compliance with, or are aware of an action, omission or practice which contravenes or could possibly contravene the letter and the spirit of applicable Laws, this Code or any other Saputo policies, procedures or guidelines, you will in good faith communicate this information to one of the persons mentioned above.



If you prefer, you can use Saputo's whistleblowing process provided by an independent service provider. Contact information can be found at the end of this document. You can use this tool to report misconduct that you observe, or to gain clarity on something that may be cause for concern. This tool can be used anonymously.

All complaints, concerns and reports will be handled promptly and discreetly. Saputo is committed to maintaining adequate procedures for confidential reporting. Any complaint, concern or report of contravention or possible contravention will be treated on a confidential basis.

Saputo prohibits retaliation against anyone reporting in good faith, or having reasonable grounds to report, a complaint, a concern or a contravention or possible contravention of this Code of Ethics or Saputo's policies, procedures or guidelines, or for cooperating in an investigation regarding any contravention or possible contravention. Anybody who retaliates against any complainant may face disciplinary measures.

V. CODE GOVERNANCE AND ENFORCEMENT (continued)

B. SANCTIONS

Failure to comply with the letter and spirit of this Code and Saputo's policies, procedures and guidelines will lead to disciplinary measures and possibly to dismissal. Moreover, certain violations may lead to legal action.

C. ACKNOWLEDGEMENT
AND COMMITMENT

At the time of hiring and at any time upon request from Saputo, you must declare in writing that you have received, read and understood this Code and agree to comply with it.

This Code may be updated or amended from time to time. It is your responsibility to review this Code and any amendments periodically to ensure you remain compliant with it.

The rules of conduct stated in this Code are not exhaustive and they do not restrict the rights of Saputo to manage and direct its employees.



**Together,
let's do what's right.**

Ownership and commitment are an important part of the Saputo values.

VI.

DEFINITIONS

The definitions of technical or legal terms used in this Code are as follows:

Child Labour

The use of any young person below the minimum age for admission to employment or work as defined under the ILO Conventions, which is the age of completion of compulsory schooling and, in any case, not less than 15 years. If the employment or work which by its nature is likely to put at risks the health, safety or morals of young persons, the minimum age is 18 years.

Confidential Information

Any non-public information that is confidential or proprietary to Saputo or to any third party. Privileged Information and any personal employee data.

Privileged Information

Any information not made public and which would reasonably be expected to have a significant effect on the market price or value of the securities of Saputo or that could affect the decisions of a reasonable investor.

Related Person(s)

- your spouse, your child, your spouse's child and any relative who lives in the same house as you;
- a person with whom you are associated, or with whom you, your spouse, your child, your spouse's child or any relative who lives in the same house as you carry on an organized economic activity; or
- a legal entity in which you, your spouse, your child, your spouse's child or any relative who lives in the same house as you either owns ten percent (10%) or more of the share capital or has control over.

Saputo

Collectively, Saputo Inc. and its subsidiaries.



APPENDIX A
DECLARATION AND COMMITMENT

Declaration

I, _____
(Name)

acknowledge that I have received, read and understood the Code of Ethics of Saputo Inc. and agree to comply with it and with any amendments thereto.

I undertake to review the Code of Ethics, the policies, procedures and guidelines of Saputo Inc., from time to time, during the execution of my responsibilities and to become familiar with any amendments thereto.

I hereby commit to promptly inform the Chief Human Resources Officer or my Vice President of Human Resources of any potential, apparent or real conflict of interest which concerns me.

Signature

Title

Date



Should I say something?

Yes!

Your input is essential to ensuring that we maintain a positive, productive workplace and we need your help in **reporting any misconduct, fraud, abuse, bullying or corruption** that you observe through our whistleblowing tool.

Together, let's do what's right.



Call the whistleblowing number

01372 472198

and leave a message explaining the nature of your concern.

Saputo