MAPLE LEAF FOODS INC.

Notice of Meeting and Information Circular
Dated March 13, 2024
in respect of the Annual Meeting of Shareholders
to be held on May 2, 2024

Maple Leaf Foods

INVITATION TO SHAREHOLDERS

March 13, 2024

Dear Fellow Shareholders:

We are pleased to invite you to the 2024 Annual Meeting of Shareholders of Maple Leaf Foods Inc. which will be held on Thursday, May 2, 2024 at 11:00 am (ET). Having hosted three annual meetings in a virtual-only format during the pandemic, we know that there are many benefits of a virtual platform, including providing shareholders with an effective way to engage that doesn't require travel or physical attendance. That said, we believe in the value of in-person engagement. Therefore, this year we are offering shareholders the opportunity to attend the meeting virtually by a live video webcast or in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada.

As a purpose-driven company, Maple Leaf Foods has an inspiring vision to B*ecome the Most Sustainable Protein Company on Earth*. Driven by this vision, together with its purpose to *Raise the Good in Food*, we believe in creating shared value by delivering commercial and financial results that sustain the business, while engaging in social issues, advocating for solutions and building trust with stakeholders in order to contribute to positive societal outcomes that make the planet a better place.

Our vision and purpose are deeply embedded within the organization and inform our decision-making and strategies which evolve over time. Under the leadership of Curtis Frank, who stepped into the role of CEO in May as part of a multi-year succession plan, we recently announced a refreshed strategic blueprint that reflects the next phase in the evolution of achieving our vision. As we move from intensive investing in, building, and commissioning new plants, to a new phase of harvesting the benefits our investments we are realigning our organizational structure, bringing our Plant Protein and Meat Protein businesses together, deleveraging our balance sheet and positioning ourselves for growth in the United States and in Canada based on the world-class platform we have built.

While macro-economic challenges and global conflict continue to define the post-pandemic environment resulting in higher interest rates, inflation, supply chain tensions, adjustments in customer and consumer behaviour, and pressures on agricultural, commodity and foreign exchange markets, we are confident in the resourcefulness of our people and the resilience of our brands, business model and strategy to manage through these conditions.

On behalf of Maple Leaf Foods, we thank you for your ongoing support. These are exciting times, and as we embark on the next phase of our journey we look forward to continuing to engage with you.

Sincerely,

Tom Hayes
Independent Lead Director

Michael H. McCain
Executive Chair

Notice of 2024 Annual Meeting of Shareholders and Availability of Proxy Materials

Date:
May 2, 2024

Time:
11:00 am (ET)

Location:
Virtually at:
Virtual Meeting
via live video webcast at:
web.lumiagm.com/402739480

In person at:
ThinkFood!, 6897 Financial Drive,
Mississauga, ON L5N 0A8

Materials:
Maple Leaf Foods Inc. is using notice and access to deliver the materials for the Meeting to you via the internet. You can access the Circular and our audited consolidated 2023 financial statements on our website at: **www.mapleleaffoods.com**

or on SEDAR+ at: **www.sedarplus.ca**

You can also request paper copies of the materials by mail at no cost by calling the applicable number below and entering the control number from your form of proxy or voting instruction form:

For shareholders with a 15 digit control number:
1-866-962-0498 (toll free in North America), or
1-514-982-8716 (direct outside North America)

For shareholders with a 16 digit control number:
1-877-907-7643 (toll free in North America) or
English: 303-562-9305
+ French: 303-562-9306
(direct outside North America)

Requests for paper copies must be received no later than April 18, 2024 in order for you to receive the materials before the voting deadline.

If you have questions regarding "Notice and Access", please call 1-866-964-0492 (toll-free).

Voting in advance of the Meeting:
All shareholders of record as of March 19, 2024 can vote in advance of the Meeting by phone, on the internet or by mail by following the instructions on the voting instruction form or form of proxy accompanying this notice. To be valid proxies must be received by Computershare by no later than 5:00 pm (ET) on Tuesday, April 30, 2024.

You are invited to the Annual Meeting of Maple Leaf Foods Inc.

This year, we are offering shareholders the opportunity to attend the meeting virtually by a live video webcast at **web.lumiagm.com/402739480** or in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada.

We are also utilizing "Notice and Access" to provide you with easy electronic access to our management information circular (Circular) and other meeting materials rather than mailing paper copies. The shift to electronic delivery of the Circular is part of our commitment to reduce our environmental footprint.

Purpose of the Meeting

At the Meeting, shareholders are being asked to:

1. Receive the 2023 audited consolidated financial statements of Maple Leaf Foods Inc. together with the report of the external auditors on those statements;
2. Elect directors to the board for the ensuing year;
3. Appoint KPMG LLP as external auditors for the ensuing year and authorize the directors to fix their remuneration;
4. Consider a say on executive pay advisory resolution;
5. Consider an amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan to increase the number of shares reserved for issuance by 3,250,000 to 11,750,000**;** and
6. Consider any other business as may properly come before the Meeting.

See the "Business of the Meeting" section of the Circular for more information.

Participating and Voting at the Meeting

Registered shareholders as of March 19, 2024 and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote either online or in person.

Should registered shareholders chose to attend virtually they can connect to the Meeting via the internet at **web.lumiagm.com/402739480** using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or smartphone.

If you are a registered shareholder and wish to vote at the meeting, whether in person or online, you do not need to complete or return your form of proxy. Simply attend the meeting and present yourself to a representative of the Corporation at the registration table or log in virtually by following the instructions in the Circular.

Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

Any shareholder that wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a beneficial shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. These instructions include the additional step of registering with our transfer agent, Computershare after submitting the form of proxy or voting instruction form but prior to the meeting. You must follow these instructions closely regardless of whether your proxyholder will be attending the Meeting online or in person.

Your vote is important

We strongly encourage you to review the Circular and vote in advance of the meeting. In order to vote or join the Meeting, you will need your unique control number located on the accompanying form of proxy or voting instruction form. Further detailed instructions are included in the Circular.

Dated at Mississauga, Ontario this 13th day of March, 2024.
By order of the Board of Directors
(signed) "Suzanne Hathaway"
Senior Vice President, General Counsel, Communications and Corporate Secretary

Maple Leaf Foods Inc.

MANAGEMENT INFORMATION CIRCULAR

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QUESTIONS AND ANSWERS ON VOTING

DELIVERY OF PROXY MATERIALS

Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Corporation) is providing shareholders with electronic access to its Management Information Circular (the "Circular") and other materials for its 2024 Annual Meeting of Shareholders (the "Meeting"), including its 2023 Annual Financial Statements and associated Management Discussion and Analysis. Electronic delivery of these materials is part of the Corporation's commitment to reduce its environmental footprint and is permitted under applicable securities laws.

Shareholders will receive a notice of availability of the Meeting materials ("notice"), together with a form of proxy or voting instruction form. The notice provides instructions on how shareholders may access and review an electronic copy of the Circular and how to request a paper copy.

Shareholders who have already provided instructions on their account to receive paper copies of the Circular will also receive a paper copy of the Circular with a copy of the notice regarding electronic availability. The notice also provides instructions on voting at the meeting. Proxy materials are being sent to registered shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders.

This information is being provided to you in connection with the solicitation of proxies by the Corporation's management for use at the Meeting. The Corporation is paying the cost of proxy solicitation for all registered owners and for beneficial owners other than beneficial owners who object to their name and address being given to the company. An objecting beneficial owner will only receive proxy materials if their intermediary assumes the cost of delivery.

WHO IS ENTITLED TO VOTE?

If you owned shares in Maple Leaf Foods Inc. as of close of business on March 19, 2024 (the "Record Date"), you are entitled to attend and vote at the Meeting either in person or online.

WHAT AM I VOTING ON?

You are being asked to vote on five matters: (i) the election of each of the directors of the Corporation; (ii) the appointment of KMPG LLP as the auditors of Maple Leaf Foods; (iii) the advisory, non-binding say-on-pay resolution; and (iv) the amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan to increase the number of shares reserved for issuance by 3,250,000 to 11,750,000.

As discussed in this Circular, management is recommending that shareholders:

1. **VOTE FOR the election of each of the directors;**
2. **VOTE FOR the appointment of auditors;**
3. **VOTE FOR the advisory, non-binding say-on-pay resolution; and**
4. **VOTE FOR the amendment to Maple Leaf Foods Inc. Amended and Restated Share Option Plan to increase the number of shares reserved for issuance by 3,250,000 to 11,750,000.**

In addition to voting on these matters, the 2023 audited consolidated financial statements and auditors' report on those financial statements will be presented at the meeting. These are available on SEDAR+ (www.sedarplus.ca) and our website (www.mapleleaffoods.com). No vote is required on the financial statements and auditors' report.

HOW DO I KNOW IF I AM A REGISTERED SHAREHOLDER OR A BENEFICIAL (NON-REGISTERED) SHAREHOLDER?

Being a registered shareholder means that the shares are registered in your name.

Being a beneficial shareholder means that the shares are registered in the name of an intermediary such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on your behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Most shareholders are "beneficial shareholders".

HOW CAN I VOTE?

Voting in advance: Both registered and beneficial shareholders can vote by proxy in advance of the Meeting in any one of three ways:

	Telephone Voting	Call the toll-free number shown on the form of proxy or voting instruction form
	Internet Voting	Vote online by logging on to the website indicated on the form of proxy or voting instruction form
	Mail-in Voting	Complete the form of proxy or voting instruction form and return it in the envelope provided

If you vote in advance, your vote must be received before the proxy cut-off time for it to be counted at the meeting:

- **As a registered shareholder you must submit your proxy so that it is received by Computershare Investor Services Inc. by no later than 5:00 p.m. (Eastern time) on Tuesday, April 30, 2024**.
- **As a beneficial shareholder you must submit your voting instructions before the deadline set by the brokers or intermediaries as specified in the voting instruction form, which may be earlier than the proxy cut-off time set out in this Circular.** You should contact your broker or intermediary for further details.

Voting at the Meeting for Registered Shareholders: As a registered shareholder you are able to attend the Meeting and ask questions, either in person or online. Registered shareholders will also be able to vote at the appropriate times during the Meeting. See "How do I attend and participate at the Meeting?"

Voting at the Meeting for Beneficial Shareholders: As a beneficial shareholder, you can only vote at the Meeting, whether in person or online by making arrangements with your intermediary/broker well in advance of the Meeting in accordance with their procedures**. Therefore, if you wish to attend and vote at the meeting, you must carefully follow the instructions provided on the voting instruction form and**

this Circular to appoint yourself as proxyholder and register with Computershare. You cannot vote at the Meeting either in person or online unless you have made such arrangements. See "How do I appoint someone other than the management nominees to vote my shares?".

HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

This year, we are offering shareholders the opportunity to attend the Meeting virtually at **web.lumiagm.com/402739480** or in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada. The manner for attending and voting at the meeting is different depending on whether you are planning to attend online or in person. Please follow the applicable instructions carefully.

Virtually

Registered shareholders:	The control number located on the form of proxy you received is your Control Number.
Duly appointed proxyholders:	Computershare will provide the proxyholder with a Username by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND completed both Step 1 and Step 2 as described under the subheading "How do I appoint someone other than the management nominees to vote my shares" below. This Username is different from the Control Number provided on your form of proxy or voting information form. If both Steps 1 and 2 are not completed, your proxyholder **will not** be able to attend and vote on your behalf at the Meeting.
Beneficial shareholders:	Beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as guests as set out below. Guests can listen to the Meeting and ask questions, but are not able to vote at the Meeting.

Before the Meeting it is recommended that you check that your browser for the device you are using is compatible by going to **web.lumiagm.com/402739480** on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox.

To join the Meeting online, the log-in instructions are as follows:

- Log in online at **web.lumiagm.com/402739480** well in advance of the Meeting start time
- Click "Login" and then enter the Control Number on your form of proxy (for registered shareholders) or as provided to you by Computershare the Username (for proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder) and Password "**mapleleaf2024**" (case sensitive)

  OR
- Click "Guest" and then complete the online form which will ask some simple questions such as your name.

You should allow ample time to check into the Meeting online and complete the related procedure before the Meeting start time. If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Even if you plan to participate in the Meeting, you should consider voting your shares in advance so that your vote will be counted in the event that you later decide not to attend the meeting or you experience any technical difficulties that affect your ability to access the Meeting for any reason. Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website may visit the website https://www.lumiglobal.com/faq for additional information.

In Person

Registered shareholders or duly appointed proxyholders including beneficial shareholders who have duly appointed themselves as proxyholder, may also attend the meeting in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada. Members of Maple Leaf Foods and Computershare will be onsite to assist guests with the registration process.

Registered shareholders:	When you arrive at the Meeting, please register with and obtain a ballot from Computershare. Even if you currently plan to attend and vote at the Meeting in person, you should consider voting your shares in advance so that your vote will be counted if you later decide not to attend the Meeting. You should note that if you attend the Meeting in person and receive a ballot from Computershare, you will revoke any previously submitted proxy.
Duly appointed proxyholders:	If the proxyholder has been duly appointed AND completed both Step 1 and Step 2 as described under the subheading "How do I appoint someone other than the management nominees to vote my shares" below, the duly appointed proxyholder may attend and vote at the Meeting in person. If both Steps 1 and 2 are not completed, your proxyholder **will not** be able to attend and vote on your behalf at the Meeting.
Beneficial shareholders:	Beneficial shareholders who have not duly appointed themselves as proxyholder, can attend the Meeting as guests and ask questions. Guests are not able to vote at the Meeting.

Maple Leaf Foods believes that the ability to participate in the meeting in a meaningful way, including asking questions, is an important part of the Meeting. Registered shareholders, proxyholders and beneficial shareholders will have an opportunity to ask questions on matters of business at the Meeting, whether online or in-person. Beneficial shareholders will also have the opportunity to ask questions at the Meeting whether or not they have properly appointed themselves as proxyholder.

Those attending the Meeting online can use the online platform tool to ask questions. Questions received through the virtual meeting platform and related to the business of the meeting will be read aloud and responded to when that item of business is being discussed. General questions about the Corporation will be read and addressed in the question and answer session following the Meeting.

We will only answer questions of interest to all shareholders during the Meeting. To ensure fairness for all attendees, the chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that are determined to be inappropriate or otherwise out of order.

HOW DO I APPOINT SOMEONE OTHER THAN THE MANAGEMENT APPOINTEES TO VOTE MY SHARES?

If you vote your shares in advance of the Meeting in the manner described above, you will be appointing one of the Maple Leaf Foods proxyholders specified in the form of proxy or voting information form as your proxyholder (the "MLF Appointees") and they will vote your shares at the Meeting, whether in person or online. (See "How will my proxy be voted?"). **You may appoint another person or company as your proxyholder. That person or company does not need to be a shareholder of the Corporation.**

Shareholders who wish to appoint someone other than the persons named in the form of proxy or voting information as their proxyholder MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** then must register that proxyholder online with Computershare, as described below. Failure to register the proxyholder will result in the proxyholder not being able to attend or vote at the Meeting. You must therefore follow these instructions carefully.

Step 1: Submit your Form of Proxy or Voting Instruction Form:

- To appoint someone other than the Maple Leaf Foods Appointees as your proxyholder follow the instructions on the form of proxy or voting instruction form (if permitted) to insert the name of the person or company you wish to appoint where indicated (either online or on the paper form) and then submit the form.
- This step must be completed before registering such proxyholder with Computershare as described in Step 2 below. Step 2 is an important additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder with Computershare, as described in Step 2 below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions above under the heading "How do I attend and participate at the Meeting?".

Step 2: Register your proxyholder:

- To register a third-party proxyholder (or for beneficial shareholders, to appoint yourself as proxyholder), you must visit **http://www.computershare.com/MapleLeafFoods** before the proxy cut-off time and provide Computershare with the required proxyholder contact information.
- Computershare will then provide the proxyholder with a Username via email.
- Without this Username, proxyholders (including beneficial shareholders wishing to appoint themselves as proxyholder) will not be able to vote at the Meeting, whether in person or online.

WHAT IF I WANT TO CHANGE MY VOTING INSTRUCTIONS?

For registered shareholders, you may revoke your proxy by providing new voting instructions online at the website indicated on your form of proxy (www.investorvote.com) at a later time or by delivering an instrument in writing, including another proxy, duly executed by or on behalf of the shareholder and deposited with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 at any time up to and including 5:00 pm on the second last business day preceding the day of the meeting (April 30, 2024) or any adjournment or postponement thereof, or using any other method permitted by applicable law. You may also revoke any prior proxy without providing new instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of the Corporation at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1 (attention: Corporate Secretary), any such revocation should be completed well in advance of the April 30, 2024 proxy cut-off time. If you attend and vote at the Meeting online, your vote at the Meeting will revoke your previous proxy in respect of all matters. If you attend the Meeting in person and receive a ballot from Computershare, you will revoke any previously submitted proxy.

For beneficial shareholders, if you want to change your voting instructions you must follow the instructions on the voting instruction form. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the April 30, 2024 proxy cut-off time.

The Corporation reserves the right to accept late proxies and to waive the proxy cut-off time with or without notice but is under no obligation to accept or reject any particular late proxy.

HOW MANY VOTES DO I GET?

You are entitled to one vote for each share that you hold as of the Record Date.

HOW WILL THE VOTES BE COUNTED?

The votes required for each resolution are described below:

	Business Item	Voting options	Voting threshold
1	Election of Directors	Vote for or Against	Simple majority of votes cast for each Director
2	Appointment of Auditors	Vote for or Withhold	Simple majority of votes cast
3	Advisory Say-on-Pay Resolution	Vote for or Against	Advisory
4	Amendment to the Amended and Restated Option Plan	Vote for or Against	Simple majority of votes cast

HOW WILL MY PROXY BE VOTED?

The persons named in the proxy form or voting information form must vote your shares in accordance with your voting instructions. However, if you do not specify how you want your shares to be voted, your proxyholder can vote your shares as he or she determines.

If you appointed the Management Appointees as your proxyholder and you did not specify how you want your shares voted, your shares will be voted as follows:

(i) FOR the election of the persons listed as nominees under the heading "Election of Directors" as directors of the Corporation;

(ii) FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation and authorizing the directors to fix their remuneration;

(iii) FOR the resolution approving Maple Leaf Foods' approach to executive compensation on an advisory and non-binding basis;

(iv) FOR the resolution approving the amendment to the Maple Leaf Foods Inc. Amended and Restated Share Option Plan to increase the number of shares reserved for issuance by 3,250,000 to 11,750,000; and

(v) FOR or AGAINST such actions as the management nominee thinks fit with respect to any other matter that may properly come before the meeting, including any amendments or variations in the matters identified in the Notice of Meeting.

WHAT IF THERE ARE AMENDMENTS OR VARIATIONS TO THE ITEMS OF BUSINESS BROUGHT BEFORE THE MEETING?

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Corporation is not aware of any matters to come before the Meeting other than the matters identified in the Notice of the Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

HOW MANY SHARES ARE OUTSTANDING?

There were 122,704,659 common shares outstanding as of March 13, 2024. The Corporation has been informed that McCain Capital Inc. ("MCI") exercises control or direction over 48,948,794 common shares (39.89%) of the outstanding common shares of the Corporation. The Corporation has also been informed that Mr. Michael H. McCain is the controlling shareholder of MCI.

MORE QUESTIONS?

If you have questions about voting procedures or the Meeting, please contact our transfer agent, Computershare by phone at 1-800-564-6253 or email at service@computershare.com. Beneficial shareholders with questions about voting procedures, including how to submit or change their voting instructions, should contact their broker or intermediary directly.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Maple Leaf Foods will present the audited consolidated financial statements of the corporation for the year ended December 31, 2023. These financial statements have been audited by KPMG LLP and are available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.mapleleaffoods.com.

ELECTION OF DIRECTORS

In accordance with Maple Leaf Foods' articles, our Board of Directors must consist of a minimum of eight directors and a maximum of 18 directors. At this time, the Board has determined that ten is the appropriate number of directors and has put forward the following nominees: W.E. Aziz, R.G. Close, C.E. Frank, T.P. Hayes, K.N. Lemon, A.G. Macdonald, L. Mantia, J.W.F. McCain, M.H. McCain and B. Newlands Campbell. All nominees have confirmed their eligibility and willingness to serve as directors. Detailed information about each nominee is included under the section of this Circular titled "Director Nominees". Shareholders are asked to vote on each director individually. The following table highlights key information about each director nominee.

Director Nominees at a Glance: Update

	W.E. Aziz	R.G. Close	C.E. Frank	T.P. Hayes	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain (Executive Chair)	B. Newlands Campbell
Date first appointed	May 1, 2014	April 30, 2015	May 11, 2023	June 15, 2021	May 2, 2018	May 11, 2023	May 11, 2023	May 2, 2018	April 24, 1995	May 11, 2023
Citizenship	Canadian	Canadian	Canadian	American	American	Canadian	Canadian	Canadian	Canadian	American
Independence	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
Age	67	65	48	59	65	39	55	38	65	58
Gender	Male	Male	Male	Male	Female	Male	Female	Male	Male	Female
Public Company Board Interlocks	None	None	None	None	None	None	None	None	None	None
Financially Literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2023 Voting Results (% Voted For)	99.27%	92.38%	N/A	92.46%	99.76%	99.90%	99.81%	99.76%	98.61%	99.81%
Audit Committee	Chair				Member	Member	Member			
Corporate Governance Committee		Member		Chair			Member			Member
Human Resources and Compensation Committee	Member	Chair		Member		Member				
Safety and Sustainability Committee		Member			Chair			Member		Member
2023 Attendance Record	89%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2024 Voting Recommendation: Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set out above as directors of Maple Leaf Foods. If, prior to the Meeting, any of the proposed nominees becomes unable to serve as a director, the persons designated in the enclosed form of proxy reserve the right to vote for another nominee at the Meeting. Subject to the bylaws of the Corporation and applicable corporate law, each director elected will hold office until the next annual meeting of the shareholders or until his or her successor is elected or appointed.

APPOINTMENT OF AUDITORS

The Board proposes that KPMG LLP be appointed as auditors of the Corporation and that the shareholders authorize the directors to fix their remuneration. KPMG LLP was first appointed auditor in 1990 and has served continuously since then. The appointment must be approved by a majority of the votes cast at the meeting. The fees paid by the Corporation for the services performed by KPMG LLP for the years ended December 31, 2023 and 2022 are shown in the table below.

Audit Fees for 2023 and 2022

Description	2023 $	2022 $
Audit fees[(1)]	1,638,170	1,317,170
Audit-related fees[(2)]	449,663	714,649
Tax fees[(3)]	82,417	134,596
All other fees[(4)]	139,060	86,500
Total Fees	2,309,310	2,252,915

Notes:

(1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods.

(2) Audit-related services consisting primarily of audit procedures for compliance and business purposes including audits of pension plan financial statements, audits required for regulatory purposes, translation services, specified procedures report on turkey, chicken and veal quota and import permits, accounting advisory services and financial due diligence.

(3) For Canadian and international tax advisory and compliance services, and transfer pricing services.

(4) Primarily for Greenhouse Gas verification, post-merger integration and separation advisory services.

Annually, the Audit Committee reviews a summary of the services provided by the auditors to the Company and its subsidiaries. In 2004, the Audit Committee established a policy requiring pre-approval of all non-audit services to be rendered by the external auditors. Any engagement of KPMG LLP by the Company for any non-audit services must be approved in advance by the Audit Committee. Between meetings of the Audit Committee, authority for approval is delegated to the Audit Committee Chair. Approvals under the delegated authority are presented to the full Audit Committee at their next meeting. The policy also prohibits the engagement of KPMG LLP in a number of services that the Audit Committee believes may have the potential to impact KPMG LLP's independence.

In the last two years, KPMG LLP has not provided any of the following services to the Company:

(i) bookkeeping services and other services related to accounting records or financial statements;
(ii) financial information systems design and implementation;
(iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports;
(iv) actuarial services;
(v) internal audit outsourcing services;
(vi) management functions;
(vii) human resources;
(viii) broker-dealer, investment advisor or investment banking services; and
(ix) legal services and expert services unrelated to the audit.

2023 Voting Results for the Appointment of Auditors

Votes For	Percent	Votes Withheld	Percent
96,099,539	92.92%	7,317,500	7.08%

2024 Voting Recommendation: Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of KPMG LLP as auditors of the Corporation for a term expiring at the close of the next annual meeting of shareholders. *The resolution to reappoint KPMG LLP as auditors of Maple Leaf Foods must be passed by a simple majority of the votes cast in person or by proxy at the Meeting.*

SAY ON PAY NON-BINDING ADVISORY VOTE

The Board believes that shareholders should have the opportunity to understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions. Detailed disclosure of our executive compensation program is provided in the Compensation Discussion and Analysis and associated executive compensation disclosure in this Circular.

Since 2011, the Corporation has had a policy of providing shareholders with the opportunity to vote on a non-binding advisory resolution on its approach to executive compensation. This year shareholders will again be asked to vote on a say on pay advisory resolution as follows:

> **RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation as described in the Management Information Circular dated March 13, 2024.

This advisory vote forms an important part of the ongoing process of engagement between shareholders and the Board on compensation. The Board encourages you to read the letter from the Chair of the Human Resources and Compensation Committee (HRCC) and the disclosure with respect to the Corporation's executive compensation program in this Circular before voting on this matter.

Since the vote is advisory, it will not be binding on the Board. However, the HRCC will take the results of the vote into account when considering future executive compensation arrangements. Comments and questions regarding executive compensation are encouraged and may be directed to the HRCC and the Board at Corporate.Secretary@mapleleaf.com.

2023 Voting Results on the Say on Pay Advisory Resolution

Votes For	Percent	Votes Withheld	Percent
99,507,512	96.44%	3,677,413	3.56%

2024 Voting Recommendation: The Board of Directors unanimously recommends that shareholders vote in favour of the Say on Pay Advisory Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Say on Pay Advisory Resolution. *This is an advisory resolution.*

MAPLE LEAF FOODS INC. AMENDED AND RESTATED SHARE OPTION PLAN

The Maple Leaf Foods Inc. Amended & Restated Share Option Plan (the "Option Plan") was originally adopted and approved by shareholders in 2016, and was amended, with shareholder approval, in both 2019 and 2021. The Option Plan originally had 2,500,000 shares reserved for issuance pursuant to the exercise of options. In 2019 and 2021, shareholders approved amendments to the Option Plan to increase the number of shares reserved for issuance by 3,000,000 each year respectively, bringing the total number of shares reserved for issuance to 8,500,000. On February 22, 2024, the Board of Directors approved further amendments to the Option Plan to provide for an increase in the number of shares reserved for issuance by an additional 3,250,000 (increasing the maximum share reserve from 8,500,000 to 11,750,000 shares), subject to shareholder and TSX approval. A copy of the Option plan as amended is attached to this circular as Appendix D. For convenience the changes are blacklined.

Under the Option Plan, share options may be granted by the Board to full-time and part-time employees, as well as individuals providing consulting services to the Corporation, its subsidiaries and any partnership of which it is a member. The options have a maximum term of up to ten years, although the Corporation's practice is to grant options with a seven-year term. Options are exercisable at a price not below market price at the time of grant. For purposes of the Option Plan, market price is the weighted average trading price on the TSX for the five days prior to the date of grant.

The maximum number of shares that may be issued pursuant to options under the Option Plan, after giving effect to the proposed amendments, is 11,750,000. This represents 9.58% of the total number of outstanding common shares as of March 13, 2024. At March 13, 2024, a total of 7,552,250 options were granted and outstanding under the Option Plan (representing 6.15% of the total number of outstanding common shares).

As of March 13, 2024, the following securities were issued and issuable under all of the Corporation's security-based compensation arrangements for which shares may be issued from treasury (comprising the Option Plan and the Corporation's Share Purchase and Deferred Share Unit Plan ("DSU Plan")):

Plan	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Percentage of Outstanding Shares	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding column (a))(1)(2)	Percentage of Outstanding Shares
DSU Plan	351,384	0.29%	$22.70	655,106	0.53%
Option Plan	7,552,250	6.15%	$25.56	3,908,740	3.19%
Total	7,903,634	6.44%	$25.43	4,563,846	3.72%

(1) The number of options remaining available for issuance presented in the table include an additional 3,250,000 shares reserved for issuance under the Option Plan as approved by the Board. The additional shares reserved is subject to TSX and shareholder approval at the Meeting.

(2) The number of options remaining available does not include 289,010 options that have been exercised.

As of March 13, 2024, the number of shares reserved for issuance from treasury for all securities-based compensation arrangements represent 9.87% of all shares outstanding, after giving effect to the proposed amendments to the Option Plan. The Corporation believes this percentage is within a reasonable range, and given the overall features of the plan, is appropriate.

Over the past three years, the annual burn rate under the Option Plan has averaged approximately 0.87% as set out in the following table. The burn rate for the year is calculated as the number of options granted, divided by the weighted average number of shares outstanding in the applicable fiscal year.

Option Plan	2021	2022	2023
Net Grants under the Option Plan	1,251,750	730,500	1,057,700
Burn rate	1.01%	0.59%	0.86%
Burn rate, net of forfeitures	1.00%	0.49%	0.86%

At present, only the STIP and PSU awards granted under the 2006 LTIP program have criteria that could be subject to restatement or correction and are, therefore, covered under the recoupment policy. The Option Plan provides for cancellation, recoupment, rescission or payback in accordance with the Corporation's recoupment policy, which requires distributions under incentive programs in which vesting is at least in part determined by the financial statements or other performance measures that are later found to be incorrect or are restated; however, to date all options granted under the Option Plan have not been made subject to performance criteria, and therefore are not subject to the Corporation's recoupment policy.

Unless otherwise determined by the Board, participants whose employment with the Corporation ceases due to normal retirement are entitled to exercise any options that were vested on the date of retirement until the option expires. In the event of a voluntary resignation by the employee, vested options on the last date of employment are exercisable for a 90-day period afterwards. While the same 90-day period applies if the participant's employment is terminated without cause by the Corporation, or due to early retirement the Board has the discretion to amend the time limit. In the event employment is terminated with cause, all vested and unvested options expire on the date of termination. Generally, options are not assignable except to a permitted assign.

For a full description of the principal terms of the Option Plan, see "Description of Share Option and Share Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans" below.

Under the Option Plan, the Board is authorized to determine the time and performance vesting restrictions for grants of options. In the recent past the Corporation has consistently used only three-year time vesting for options granted. The Corporation believes that options continue to be an important tool to recruit, motivate and retain key management personnel.

Shareholders are therefore being asked to approve the resolution set out below to amend the Option Plan to increase the number of shares reserved to 11,750,000 as follows:

> **RESOLVED THAT** the amendment of the Maple Leaf Foods Inc. Amended and Restated Share Option Plan (formerly the Maple Leaf Foods Inc. 2016 Share Option Plan) to increase the maximum number of Common Shares issuable upon exercise of stock options by 3,250,000 from 8,500,000 to 11,750,000 is hereby approved.

2024 Voting Recommendation: The Board of Directors unanimously recommends approval of the increase in the number of shares reserved for issuance under the Option Plan by 3,250,000 (increasing the maximum share reserve from 8,500,000 to 11,750,000 shares). The Board believes that the aggregate potential dilution of 9.87% under all the equity compensation plans, including the Option Plan, is not excessive, particularly given that DSUs are typically settled in market-purchased shares and not shares issued from treasury, and that the burn rate for the plans, which has averaged 0.87% over the last three completed fiscal years, is reasonable. *The resolution to approve the amendments to the Option Plan must be passed by a simple majority of the votes cast in person or by proxy at the Meeting.*

If the resolution is not approved by shareholders, the Option Plan will continue without the above amendments. Currently issued and outstanding stock options will be unaffected, but the Corporation may be required to provide alternative forms of long-term incentive compensation to attract and retain talent once the plan maximum is reached.

DIRECTOR NOMINEES

Name	Principal Occupation and Biography

WILLIAM E. AZIZ, FCPA, FCA
Age: 67
Residence: Oakville, Ontario, Canada
Director Since: May 1, 2014
Independent[6]

EXPERTISE:
International experience, government relations, CEO/COO, financial literacy, audit and risk, legal experience relating to commercial enterprises, board and corporate governance, people, merger and acquisitions, corporate finance and restructuring, information systems and cybersecurity and environment and sustainability.

OCCUPATION: President and Chief Executive Officer, BlueTree Advisors Inc. *(private management advisory firm)*

BIOGRAPHY: Through BlueTree Advisors, Mr. Aziz is currently providing his services as Chief Restructuring Officer to JTI Macdonald Corp. during its restructuring. Mr. Aziz is a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure. In 2019 Mr. Aziz retired from Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System ("OMERS") and the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University ("Ivey"). He is a graduate in Honors Business Administration from Ivey and is a Fellow Chartered Professional Accountant (FCPA, FCA). He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada.

Mr. Aziz is a nominee of the McCain Holders pursuant to the terms of the Amended Governance Agreement, all of which are described under the heading "Board Organization and Membership".

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Atlantica Sustainable Infrastructure (NASDAQ) – Chair of Compensation Committee, Member of Related Party Transaction and Audit Committees

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	6/7 - 86%
AC (Chair)	3/4 - 75%
HRCC	5/5 - 100%
SSC	2/2 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	19,280	72,739	92,019	$2,115,517	Yes
March 1, 2023	18,735	62,847	81,582	$2,276,954	Yes
Change	545	9,892	10,437	($161,437)	

Name	Principal Occupation and Biography

RONALD G. CLOSE
Age: 65
Residence:
Toronto,
Ontario, Canada
Director Since:
April 30, 2015
Independent(6)

EXPERTISE:
International experience, people, government relations, CEO/COO, education and academia, financial literacy, audit and risk, board and corporate governance, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

OCCUPATION: President, RGC & Associates Inc.
(consulting company)

BIOGRAPHY: Since 2017 Mr. Close is the President of RGC & Associates Inc., a privately-held consulting company. He was recently the CEO of Pelmorex Media (The Weather Network) and was Executive Entrepreneur-in-Residence at The Ivey School of Business, and at MaRS Discovery District. He has been a director on several boards including Pelmorex, The Globe and Mail, Canada Media Fund, CTVglobemedia, MaRS Innovation and MaRS Discovery District. Mr. Close has had a distinguished career as a senior executive at several companies, from smaller start-ups (co-founder/CEO of Netcom Canada) to large corporations (at BCE he was President, Bell New Ventures, also overseeing Sympatico-MSN).

Mr. Close holds an HBA degree from the Ivey School of Business (1981). He is past-Chair of the Ivey Entrepreneurship Council and past-Chair of Ability Online, a charitable organization for children with disabilities. Mr. Close is also a trustee/director of Thomson Reuters Founders Share Company. He is also Leadership and Strategic Advisor to Sagard Holdings and to Portag3 Ventures and works with several start-ups in Fintech. He is past-Chair of the Toronto Chapter of Young Presidents Organization and is a current member of YPO gold.

Mr. Close is a nominee of the McCain Holders pursuant to the terms of the Amended Governance Agreement, all of which are described under the heading “Board Organization and Membership”.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	7/7 - 100%
CGC	4/4 - 100%
HRCC (Chair)	6/6 - 100%
SSC	4/4 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2024(1)(2)	8,400	62,182	70,582	$1,622,680	Yes
March 1, 2023	8,400	52,689	61,089	$1,704,994	Yes
Change	—	9,493	9,493	($82,314)	

Name	Principal Occupation and Biography

CURTIS E. FRANK
Age: 48
Residence:
Toronto,
Ontario, Canada
Director Since: May 11, 2023
Non-Independent

EXPERTISE:
Consumer packaged goods, food and agriculture, CEO/COO, financial literacy, audit and risk, international experience, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

OCCUPATION: President and CEO Maple Leaf Foods

BIOGRAPHY: Mr. Frank is President and CEO of Maple Leaf Foods, a position he has held since May 2023. Having joined Maple Leaf Foods in 2000, Mr. Frank has more than 20 years of experience in the food business and the agri-food industry and held a number of progressively more senior roles within the Company before assuming the role of President and CEO last year. In addition to being a director of Maple Leaf Foods, he is also a director of Maple Leaf Centre for Food Security, GS1 Canada and the Grocery Foundation. Mr. Frank graduated from the University of Regina with a Bachelor of Arts.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	5/5 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	57,573	—	57,573	$1,323,603	Yes
March 1, 2023	45,096	—	45,096	$1,258,629	Yes
Change	12,477	—	12,477	$64,974	

Name	Principal Occupation and Biography

THOMAS P. HAYES
Age: 59
Residence: Boston, Massachusetts, U.S.A.
Director Since: June 15, 2021
Independent[6]

EXPERTISE:
CEO/COO, consumer packaged goods, food and agriculture, international experience, financial literacy, audit and risk, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

OCCUPATION: President and Chief Executive Officer, Ocean Spray

BIOGRAPHY: Mr. Hayes is the President and CEO of Ocean Spray. He is also a member of the Board of Directors of the cooperative. He is former president and CEO of Tyson Foods and prior to leading Tyson, Mr. Hayes was Chief Supply Chain Officer at Hillshire Brands and Sara Lee and held significant leadership roles at US Foods, ConAgra and Kraft.

Mr. Hayes serves of the board of directors of Basic American Foods and the University of New Hampshire's Foundation Board.

Mr. Hayes earned a BA from the University of New Hampshire and an MBA from Northwestern University.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Tyson Foods - Director

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	7/7 - 100%
CGC (chair)	4/4 - 100%
HRCC	6/6 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	28,174	—	28,174	$647,720	Yes
March 1, 2023	23,980	—	23,980	$669,282	Yes
Change	4,194	—	4,194	($21,562)	

Name	Principal Occupation and Biography
KATHERINE N. LEMON, PH.D. Age: 65 Residence: Holliston, Massachusetts, U.S.A. Director since: May 2, 2018 Independent[6]	OCCUPATION: Professor, Carroll School of Management, Boston College, Chestnut Hill, MA, USA

BIOGRAPHY: Dr. Lemon is the Accenture Professor at Boston College, Carroll School of Management. She served as Chair and board member of the Board of Directors of the American Marketing Association, which focuses on marketing excellence and resources for firms and academics. She is the former Executive Director of the Marketing Science Institute, a not-for-profit organization that brings the best of marketing science to management practice. She also served on its Board of Directors. Her research examines key drivers of firm growth from a consumer perspective, developing quantitative models that enable firms to significantly increase return on marketing investments. Her award-winning work has been implemented in organizations worldwide, and she is a globally recognized expert in understanding consumer experience and loyalty. Dr. Lemon has served on the faculty of Harvard Business School, Duke University's Fuqua School of Business and the University of Groningen in The Netherlands. She has taught and conducted research in companies and universities globally, especially focused on consumer goods and services. She has advised numerous public companies and has served on several company marketing advisory boards. She holds a Ph.D. from University of California, Berkeley.

EXPERTISE:
Education and academia, consumer packaged goods, financial literacy, audit and risk, international experience, food and agriculture, people, information systems and cybersecurity and environment and sustainability.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	7/7 - 100%
AC	4/4 - 100%
SSC (Chair)	4/4 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	25,660	—	25,660	$589,923	Yes
March 1, 2023	25,052	—	25,052	$699,201	Yes
Change	608	—	608	($109,278)	

Name	Principal Occupation and Biography

ANDREW G. MACDONALD

Age: 39
Residence: Ontario, Canada
Director Since: May 11, 2023
Independent[6]

EXPERTISE:
Senior leadership, international experience, financial literacy, audit and risk, people, mergers & acquisitions and information systems and cybersecurity and environment and sustainability.

OCCUPATION: Senior Vice President, Mobility and Business Operations, Uber Technologies Inc.

BIOGRAPHY: Mr. Macdonald is the Senior Vice President of Mobility and Business Operations at Uber, leading the company's mobility business in 70+ countries around the world, including ridesharing, taxis, micromobility, rentals, public transit, high-capacity vehicles, and more. He also oversees Uber's sustainability efforts, autonomous mobility and delivery operations, business development, Uber for Business, and Uber Health.

Before joining Uber, Mr. Macdonald was an entrepreneur and a management consultant with Bain & Company.

Mr. Macdonald serves on the board of Lime, which is delivering affordable and shared micromobility to cities around the world and Careem, building the everything app for the greater Middle East.

Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	5/5 - 100%
Audit	2/2 - 100%
HRCC	5/5 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	39,200	4,615	43,815	$1,007,308	Yes
March 1, 2023	—	—	—	—	—
Change	39,200	4,615	43,815	$1,007,308	

Name	Principal Occupation and Biography

LINDA MANTIA
Age: 55
Residence: Ontario, Canada
Director Since: May 11, 2023
Independent(6)

EXPERTISE:
Senior leadership, international experience, governance relations, financial literacy, audit and risk, legal, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

OCCUPATION: Corporate Director

BIOGRAPHY: Most recently Ms. Mantia served as Chief Operating Officer of Manulife Financial Corporation, an international insurance and financial services company. She has also served in a series of leadership roles at Royal Bank of Canada, including Executive Vice President of Online Banking, Cards and Payments. Earlier in her career, Ms. Mantia was a global consultant at McKinsey & Company and practiced law at Davies Ward Phillips & Vineberg LLP.

Ms. Mantia currently serves on the Board of Directors of McKesson Corporation, a NYSE listed diversified healthcare services leader where she is Chair of the Compensation and Talent Committee and a member of the Governance and Sustainability Committee. She is also a Director of Dayforce (formerly Ceridian HCM Holding Inc.), a NYSE and TSX listed global human capital management software company, where she serves on the Audit Committee and is a Director of Sunnybrook Health Sciences Centre and various private companies.

Ms. Mantia holds a law degree from Queen's University. Ms. Mantia has been recognized twice as one of Canada's Top 100 Most Powerful Women.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
McKesson Corp. – Chair, Compensation and Talent Committee; Member of the Governance Committee
Dayforce (formerly Ceridian HCM Holdings Inc.) – Member, Audit Committee

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Mindbeacon Holdings Inc.

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	5/5 - 100%
Audit	2/2 - 100%
CGC	2/2 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2024(1)(2)	—	5,070	5,070	$116,564	Yes(5)
March 1, 2023	—	—	—	—	—
Change	—	5,070	5,070	$116,564	

Name	Principal Occupation and Biography

JONATHAN W. F. MCCAIN
Age: 38
Residence: Toronto, Ontario, Canada
Director since: May 2, 2018
Non-Independent

EXPERTISE:
Senior leadership, consumer packaged goods, food and agricultural industries, international experience, financial literacy, audit and risk, board and corporate governance, people, mergers and acquisitions, engineering and project management and environment and sustainability.

OCCUPATION: President, McCain Capital Inc.

BIOGRAPHY: Mr. J.W.F. McCain is the President of McCain Capital Inc., a privately-held investment management company. Previously, he was the President of Northstar Scaffold Service Inc. and a management consultant with The Boston Consulting Group. He is a director of McCain Capital Inc., Chair-man Mills Corp., Classic Fire Protection Inc., Northstar Scaffold Services Inc., and an investment committee member and director of McCain Capital Partners.

Mr. J.W.F. McCain graduated from the Richard Ivey School of Business at the University of Western Ontario with an Honours in Business Administration degree. He has completed the Directors Education Program at the Rotman School of Business, University of Toronto and is a holder of the Institute of Corporate Directors Director designation. He is a current member of the Toronto chapter of the Young Presidents Organization.

Mr. J.W.F. McCain is a nominee of McCain Capital Inc. pursuant to the terms of the Amended Governance Agreement which is described under the heading "Board Organization and Membership".

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

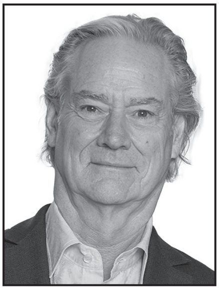
Board	7/7 – 100%
SSC	4/4 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	110,000	40,321	150,321	$3,455,880	Yes
March 1, 2023	70,000	32,366	102,366	$2,857,035	Yes
Change	40,000	7,955	47,955	$598,845	

Name	Principal Occupation and Biography

MICHAEL H. MCCAIN
Age: 65
Residence: Toronto, Ontario, Canada
Director Since: April 24, 1995
Non-Independent



OCCUPATION: Executive Chair, Maple Leaf Foods

BIOGRAPHY: Mr. M.H. McCain is Executive Chair of Maple Leaf Foods. He joined the Corporation in April 1995 as President and COO and was appointed CEO in January 1999. Prior to joining Maple Leaf, Mr. M.H. McCain spent 16 years with McCain Foods in Canada and the United States, where he was President and Chief Executive Officer of McCain Foods USA.

He is a director of McCain Capital Inc. and Maple Leaf Foods. He is a member of the Richard Ivey School of Business Advisory Board, the Business Council of Canada, and the Centre for Addiction and Mental Health Foundation.

He is also the Honorary Chair of the Maple Leaf Centre for Action on Food Security.

Mr. M.H. McCain is a nominee of McCain Capital Inc. pursuant to the terms of the Governance Agreement which is described under the heading “Board Organization and Membership”.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None.

EXPERTISE:
CEO/COO, consumer packaged goods, food and agriculture, financial literacy, audit and risk, international experience, government relations, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Royal Bank of Canada – Member, Audit Committee; Member, Human Resources Committee

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	7/7 - 100%

SECURITIES HELD:[3]

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	48,948,794	—	48,948,794	$1,125,332,774	Yes
March 1, 2023	48,829,165	—	48,829,165	$1,362,821,995	Yes
Change	119,629	—	119,629	($235,489,221)	

Name	Principal Occupation and Biography

BETH NEWLANDS CAMPBELL
Age: 58
Residence:
Cape Elizabeth, Maine, U.S.A.
Director Since:
May 11, 2023
Independent[6]

OCCUPATION: Chair, Recreational Equipment Inc.

BIOGRAPHY: Beth Newlands Campbell is a seasoned retail industry expert and Board Director with over 30 years experience leading companies in food, drug and apparel in the U.S. and Canada.

Ms. Campbell currently Chairs the Board of Directors of Recreational Equipment Inc. (REI), the leading specialty outdoor apparel and gear provider in the U.S. focused on creating outdoor equity, climate action and protecting the outdoors. She also sits on REI's Nominating & Governance and Executive Committees. Ms. Campbell serves as an Advisor to Fractal.ai NY, NY and Mumbai, India and to Ronin Equity Partners NY, NY sitting on one of their portfolio Boards, Heartisan Foods. Ms. Campbell retired in 2021 as the President of Giant Eagle Supermarkets.

Previously, Ms. Campbell served as President of Rexall Drugs and Sobey's Ontario and Nova Scotia and was a 26-year executive at Delhaize (now operating as Ahold Delhaize) prior thereto.

Ms. Campbell graduated from Cornell University's College of Agriculture and Life Sciences with a B.S. in Business Management and Marketing-Applied Economics and previously served on Cornell's Business Advisory Committee and is a founding member of Food Lion Feeds.

EXPERTISE:
Food and agricultural industries, international experience, senior leadership, financial literacy, audit and risk, people, mergers and acquisitions, engineering and project management.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None.

2023 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	5/5 - 100%
CGC	2/2 - 100%
SSC	2/2 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2024[1][2]	—	4,615	4,615	$106,100	Yes[5]
March 1, 2023	—	—	—	—	—
Change	—	4,615	4,615	$106,100	

Notes:

(1) Number of common shares of Maple Leaf Foods beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at March 1, 2024.

(2) Number of DSUs held by each director under the current Share Purchase and Deferred Share Unit Plan (the "DSU Plan") for directors as at March 1, 2024. The DSU Plan is described in this Circular under the heading "Directors' Compensation". Mr. M.H. McCain does not participate in the DSU Plan and receives no fees for his services as a director of the Corporation. Dr. Lemon and Mr. Hayes have elected to participate in the "share purchase" aspect of the DSU plan and therefore receive shares rather than DSUs.

(3) The Corporation understands that as of March 1, 2024 MCI exercises control or direction over 48,984,794 common shares (39.89%) of the common shares) of the Corporation. The Corporation understands that Mr. M. H. McCain is the controlling shareholder of MCI and therefore has beneficial ownership or control of 48,984,794 common shares or 39.89% of the outstanding common shares of the Corporation.

(4) The closing prices of the Corporation's stock on the TSX on March 1, 2023 and March 1, 2024 were $27.91 and $22.99 respectively.

(5) Directors joining the Board have five years from the date of their appointment or from the date of an increase to the required holdings (such as on an increase of the annual retainer) to reach compliance with the equity ownership guidelines. Notwithstanding the five-year time allowance, all directors except Ms. Mantia and Ms. Newlands Campbell exceed the required holding. Ms. Mantia and Ms. Newlands Campbell are in compliance as they joined the Board in 2023 and have until 2028 to reach the guideline.

(6) The CGC has reviewed the nominees' relationship to the Corporation and has determined that each is independent of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Within ten years preceding the date of this Circular Mr. Aziz was appointed Chief Restructuring Officer of the Cash Store Financial Services Inc. ("Cash Store") by Order of the Ontario Superior Court of Justice effective April 14, 2014. On May 30, 2014, the Alberta Securities Commission issued a cease trade order against Cash Store. On May 23, 2014, the TSX delisted the securities of Cash Store for failure to meet the continued listing requirements of the TSX. Cash Store voluntarily withdrew its securities from listing and registration on the New York Stock Exchange effective March 10, 2014.

REPORT ON GOVERNANCE

OVERVIEW

Maple Leaf Foods believes that sound governance is fundamental to the success of its business and to building stakeholder confidence. Consistent with its vision to be the most sustainable protein company on earth, Maple Leaf Foods pursues an integrated business strategy that reflects its social and environmental commitments, as well as its financial and growth objectives, all with a view to delivering long-term value in the best interests of the Corporation. In this context, the Board plays an integral role in providing stewardship, oversight and guidance, while management engages in the execution of the planning and execution of the strategy.

In fulfilling its commitment to a high standard of corporate governance, the Corporation has adopted a number of guidelines, practices and procedures. The following table highlights some of the key features of the Corporation's governance practices that are discussed in more detail in this Report on Governance.

Element	Highlights
Board Mandate	The Board's role is one of overall stewardship and oversight of Maple Leaf Foods' strategic direction.
Code of Conduct	Maple Leaf Foods has high standards of integrity and ethical behavior for directors, management and employees.
Board Independence	7/10 Directors on the current Board are independent, and 7/10 Director nominees are independent.
Director Attendance	Attendance at all Board and Committee meetings in 2023 was 98%.
Director Orientation and Education	Briefings by external advisors, guest speakers and management on key issues, developments and trends are provided to Directors at scheduled meetings and strategy sessions.
Director Skills Matrix	To ensure that the Board has an appropriate mix of skills and experience, it has adopted a skills matrix. This matrix is used as part of the Corporation's Board succession planning and director nomination process.
Board and Executive Diversity	The Corporation has adopted a Board diversity policy, setting a target of maintaining at least 30% women on the Board and committing to grow diversity on the Board from other designated groups. Currently 3/10 Directors are women, and 3/10 Director nominees are women. In 2023 the Corporation adopted a new set of diversity goals to increase the representation of women and BIPOC in management, and to achieve top quartile performance in its equity and inclusions performance across all designated demographics.
Board Tenure	The Board has a policy with respect to Board tenure which takes into consideration years of service and age.
No Casting Vote	The Board and committee Chairs do not have a casting vote.
Majority Voting Policy/Vote Against	The Corporation had adopted a policy requiring that any Director nominee in uncontested election who does not receive majority approval must tender their resignation. Given the recent amendments to the Canada Business Corporations Act, the Corporation will issue a proxy giving shareholders the ability to vote "against" a director.

Element	Highlights
Director and Board Assessments	The Corporation has a director assessment process, including written and interview components. In 2023 this was supplemented with regular Board experience working sessions at Board meetings.
Director Compensation	Director compensation is simple and transparent. It is designed to attract and retain high quality director candidates and to align with the interests of shareholders. Directors are required to receive at least 50% of their annual retainer in equity, either in the form of common shares or DSUs under the DSU plan
Share Ownership	Each director is required to own shares equal to 3 times the annual retainer within five years.
Say on Pay	The Corporation provides shareholders with the opportunity to vote on an advisory resolution on executive compensation each year.
Conflicts of Interest and Related Party Transactions	The Corporation has developed a comprehensive set of guidelines related to the identification and reporting of conflicts of interest and related party transactions. The CGC reviews any potential conflicts of interests and monitors any situations that could give rise to a conflict of interest. The AC oversees and receives regular reports on related party transactions and these are reported in the Corporation's financial statements. Directors are required to declare any conflicts of interest and to recuse themselves from voting on matters in which they have an interest.
Shareholder Engagement	The Corporation has developed and continues to evolve its investor relations and communications programs, and is committed to open, transparent communication with its stakeholders. For stakeholders who wish to specifically reach the Board, communication can be directed to Corporate.Secretary@mapleleaf.com.

BOARD RESPONSIBILITIES

Oversight Responsibilities

The Board has many key responsibilities and activities that the Board undertakes in fulfilling its role. In many instances the Board delegates responsibilities to its committees, with all committees reporting regularly to the Board as a whole to ensure full reporting and transparency around all areas of oversight. The committees are discussed in more detail under the heading "Committee Structure and Terms of Reference" in this Circular. Below is an overview of the responsibilities and activities of the Board.

Responsibility	Activities
Culture and Conduct	• Contributes to establishing an appropriate "tone at the top", including high standards of ethics and integrity • Promotes a respectful environment • Oversees compliance with the Maple Leaf Foods Code of Conduct through regular reporting through the AC and HRCC

Responsibility	Activities
Governance	• Planning Board and committee composition and size and terms of reference • Ensuring effective independent leadership through the appointment of an independent lead director and independent committee chairs • Approving director compensation • Assessing Board effectiveness • Establishing appropriate structures and procedures to allow the Board to function effectively and independently of management
Talent Management and Succession Planning	• Approving the appointment of the Corporation's officers, including the CEO and CFO, and ensuring that succession planning programs are in place, including programs to appoint, develop and monitor management • Annually reviewing the mandate and performance of the CEO • Reviewing CEO and officer succession planning and execution, including emergency succession preparedness • Evaluating and approving compensation of the officers of the Corporation • Receiving regular talent updates on employee retention, engagement, attrition, demographics and diversity • Overseeing the Corporation's approach to diversity, equity and inclusion
Strategic Planning based on an Integrated Environmental, Social and Financial Framework	• Overseeing the strategic planning process, providing strategic guidance to management, approving management's strategic plan after consultation and discussion and investigating alternate strategies that could enhance shareholder value • Overseeing the enterprise approach to sustainability (environmental, animal care and social) matters, including the execution of the Corporation's sustainability blueprint • Approving capital and operating budgets, major acquisitions and dispositions and other business opportunities outside the authority delegated to management • Integrating the Corporation's strategic vision into the Board's decision-making processes in light of the opportunities and risks of the business • Reviewing business and operational performance and monitoring strategic initiatives
Financial Performance and Reporting	• Monitoring financial performance of the Corporation and its progress toward strategic and operational goals, and taking action when performance falls short of the established goals or as special circumstances warrant • Monitoring financial reporting and approving the annual financial statements as well as management's discussion and analysis
Risk Management	• Understanding the principal risks associated with the business and confirming that systems to monitor and manage risk are in place • Overseeing management's risk management processes and mitigation strategies, including receiving reports on key risks and mitigation strategies

Responsibility	Activities
Policies, Procedures and Ethical Conduct	• Approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated • Overseeing the integrity of internal control and management information systems • Overseeing key compliance matters, including the Corporation's Code of Conduct and associated Business Conduct Policies
Stakeholder Communications	• Reviewing and approving the Corporation's disclosure policies and practices • Approving major communications to shareholders and the investing public, such as the information circulars, financial statements, management discussion and analysis, annual information forms and prospectuses • Engaging with shareholders as appropriate, including at annual shareholder meetings

In fulfilling any of its responsibilities, the Board may retain independent advisors. The Board has also approved a formal Board mandate that is available on SEDAR+ (www.sedarplus.ca) and is incorporated by reference into this Circular. The Corporation will also provide a copy of the Board's mandate to any security holder of the Corporation free of charge upon request.

Climate Change Oversight

In keeping with Maple Leaf Foods' vision to be the Most Sustainable Protein Company on Earth, the Board and its committees play a role in overseeing the Corporation's climate-related strategy, risk analysis and performance on climate change matters.

Responsibility	Activities
Oversight	The Corporation's sustainability strategy and commitment to carbon neutrality was approved by the Board. The SSC receives detailed quarterly reporting on the Corporation's sustainability performance, including climate change matters and the Corporation's progress toward its Science-Based Targets. The SSC reports directly to the Board on these matters following each committee meeting. In addition, the Board receives detailed updates from management on climate change and sustainability matters, and also receives input from outside experts as appropriate.
Independent Assurance	Maple Leaf Foods has appointed KPMG to provide independent assurance in accordance with ISAE 3000 and ISAE 3410. In line with industry practice, KPMG's scope provides limited assurance of selected environmental data and performance measures.

Responsibility	Activities
Risk Management	The Corporation has had an independent risk analysis of climate-related risks associated with its business completed. The result of this report and updates on the Corporation's actions with respect to this risk analysis have been shared through the disclosure in the Annual Management Discussion and Analysis each year since 2020, as well as through the Maple Leaf Foods Sustainability Report and beginning in 2023, the Integrated Report, which are made available annually on the Corporation's website. Climate-related risk management strategies are integrated into the Corporation's overall corporate strategy and decision-making processes. For example, through the review and approval process for capital projects there is a requirement to assess climate-related impacts of each project.
Metrics and Targets	In 2015, the Corporation also set targets to reduce its environmental footprint by 50% by 2025 (2014 baseline), in five key areas: electricity, natural gas, water, solid waste (2015 baseline) and food loss and waste (2016 baseline). The Corporation has made progress toward these ambitious targets, but the pace of progress has been hampered by a number of factors, including the impact of the global pandemic which delayed a number of initiatives, as well as the timing of ramping up its new facilities and the lag in decommissioning associated legacy plants. As a result of these timing impacts, the Corporation is not on track to meet its 2025 goals, but it is no less committed to reducing its environmental footprint. With the advantage of the learnings it has gained since 2015, including better scientific insights, Maple Leaf Foods is advancing work on a number of fronts to accelerate reductions across its key environmental performance indicators. These actions include: deploying a sustainability execution task force, executing ambitious on the-ground action plans across its network, and advancing several longer-term large-scale high impact projects, including scaling up its regenerative agriculture initiatives and investments, and approving the next phase of engineering work on anaerobic digestion. Drawing on best available science, together with new standards and protocols that weren't available when the Corporation originally set its goals, it is re-evaluating its key environmental performance indicators to set new, meaningful, science-backed environmental targets over the course of this year. As it re-sets its formal targets, it will not slow its efforts to reduce its environmental footprint and will continue to be a thought leader in climate change and pursue its commitment to be a world leader in sustainability. Science-Based Targets ("SBT"s) provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly companies need to reduce GHG emissions to meet the requirements of the global Paris Climate Accord. In 2019, the Science-Based Target initiative ("SBTi") approved Maple Leaf Foods' SBTs for GHG emissions reduction. The SBTi verified the Corporation's comprehensive carbon inventory that was developed in accordance with the internationally accepted Greenhouse Gas Protocol which was

Responsibility	Activities
	developed by the World Resources Institute and World Business Council for Sustainable Development. Maple Leaf Foods committed to reduce its absolute Scope 1 and 2 GHG emissions by 30% and its Scope 3 GHG emissions by 30% per 1,000kg of production by 2030 against a 2018 baseline. Aligned with SBTi requirements, the Corporation must update its SBTs every five years. Along with refreshing its other environmental targets, the Corporation is assessing new standards and protocols to update its GHG. Detailed reporting on progress toward the Corporation's goals is provided through the SSC at each committee meeting. In addition, detailed reporting is provided in the Maple Leaf Food' Integrated Report which provides readers with a comprehensive review of the Corporation's performance and reflects the integration of the Corporation's financial, environmental, social and governance performance.

Other Areas of Focus

Key areas of focus for the Board and the Corporation during the year are outlined below.

i. Operations and Execution

- The Board received regular updates on the execution of the Corporation's 2023 operating plan, including the key factors impacting the results, such as inflation, consumer behaviour, as well as pork and other agricultural markets.
    - Given the strong headwinds that have marked the post-pandemic environment, including the disruptions caused by global conflict, inflationary pressures and consumer behaviour, the Board received regular updates, both at meetings and between meetings, on the impact of these challenges and the Corporation's strategies and tactics to manage through the challenges. Updates were provided at meetings, supplemented by monthly pork market updates and various written updates between meetings.
- The Board received regular updates on the Corporation's progress toward its Adjusted EBITDA neutral target for its Plant Protein Business, as well as its progression toward its 14-16% Adjusted EBITDA margin target for its Meat Protein business in normal market conditions.
- The Board continued to oversee the Corporation's capital growth plans and decisions regarding the allocation of capital, including:
    - regular updates on key capital projects such as the ramp-up of the new, state-of-the-art poultry facility in London, Ontario and the Bacon Centre of Excellence in Winnipeg, Manitoba; and
    - regular balance sheet updates to support the Corporation's deleveraging initiatives as it moves from a phase a heavy capital investment in growth projects, to a phase of realizing the benefits of these investments.
- The Board approved the 2023 operating plan and budget.

ii. Strategic Blueprint and Creating Shared Value

- The Board received and discussed a detailed update on the Corporation's strategic blueprint, including the status of each of the initiatives that are being advanced under the blueprint. Through 2023, the Corporation had four pillars that support its commitment to creating shared value for its consumers, customers, communities, shareholders and team members. These pillars include: better food, better planet, better care and better communities. The Board received updates on the six foundational strategies that support these pillars throughout the year. Highlights from 2023 include:
  - *Leveraging leadership in sustainability* – Maple Leaf Foods completed its fourth year as a carbon neutral food company and amplified this commitment in 2023 through its brand marketing, packaging and advocacy.
  - *Eliminating waste and improving efficiency* – In 2023, the Corporation continued to ramp up production at its new state-of-the art poultry facility in London, Ontario and its Bacon Centre of Excellence in Winnipeg, Manitoba. These capital projects will optimize Maple Leaf's poultry processing and bacon production, meeting consumer demand for these high-quality protein products.
  - *Broadening reach into new geographies, channels and protein alternatives*—In 2023, the Corporation continued to grow its presence in foreign markets. There was a continued focus on growing presence in the U.S., particularly with the Corporation's Greenfield Natural Meat Co. brand, and ongoing efforts to grow exports into Asian markets.
  - *Embracing a digital future across the business* – The Corporation continued to integrate information technology and data science into its manufacturing operations to streamline production processes, reduce costs and innovate at a faster pace. In addition, the Corporation leveraged technology to optimize the hybrid work experience and promote better work life balance.
  - *Investing in brands to build demand and consumer loyalty* – Leveraging the Meat Protein Group brand renovation work completed in 2018, Maple Leaf Foods has continued to build on the strength of its portfolio of brands. While the high inflationary environment put pressure on customers in 2023, overall the Corporation's brands have demonstrated a high degree of resiliency.
  - *Investing in people so talent thrives* – In 2023, the Corporation rolled-out a program called "The Way we Work" to its hourly work force and continued efforts to engage with team members to build their knowledge and understanding of the Corporation's values.
- Through the latter half of 2023, the Corporation advanced work on a refresh of its strategic blueprint. The blueprint, and updates to the organizational structure, were overseen by the Board and were announced in early 2024. As part of this work, the Corporation is bringing together its Meat and Plant Protein businesses, and aligning around a clear and consistent focus on driving profitable growth in Canada, the U.S. and internationally across its entire protein and prepared foods portfolio.

With the renewed focus brought by this strategic blueprint, Maple Leaf Foods intends to deliver shared value creation by:

- Leading the Way by making better food, taking better care and nurturing a better planet;
- Building Loved Brands by growing consumer relevance, delivering impactful innovation and leveraging its unique capabilities;
- Broadening its Impact by expanding its geographic reach, developing new channels and categories, and diversifying its protein portfolio;
- Operating with Excellence by harnessing advanced technologies, applying data science and analytics, and driving cost efficiency; and
- Developing Extraordinary Talent by embedding its values-based culture, investing in future ready leaders, and inspiring enduring engagement

- The Board adopted an approach of integrating strategic discussions and roundtables at each of its scheduled meetings.
- As part of promoting ethical business conduct, the Corporation has adopted a Supplier Code of Conduct. The code establishes standards to ensure that our supply chain is safe, that workers are treated with respect and dignity, that business operations are environmentally responsible, business activities are conducted ethically, and that animals are under good care.
- Consistent with the Corporation's commitment to provide a safe work environment, the Corporation also delivered excellent safety results in 2023, both from a food safety and occupational health and safety perspective. Regular safety performance reporting is provided through the SSC.

iii. Risk Management Oversight

- Understanding the key risks facing the Corporation, the interplay between those risks and the Corporation's risk management strategies is an important area of focus for the Board and its committees. The Board receives regular operating reviews, market updates and risk management reports from Management. Detailed reviews with respect to internal audit reviews, business risk and financial risk management positions are carried out by the AC; health, safety, operating and sustainability risks are reviewed by the SSC, and compensation-related risks are overseen by the HRCC. Each of these committees also reports directly to the Board on their observations.
- The Board also received detailed updates on the implications of the spread of foreign animal disease, international trade, pork markets, plant protein market dynamics, including implications for the business and the Corporation's preparedness strategies to deal with these external factors. A detailed environmental scan and "strengths, weaknesses, opportunities and threats" analysis was also completed.
- The Board received an update on the Corporation's longer- term cybersecurity roadmap as it continues to invest in its cybersecurity efforts as part of an overall functional strategy update.

iv. Succession planning and senior leadership development.

- Succession planning has been another key area of focus for the Board, with a particular focus on CEO succession between Messrs. M.H. McCain and Frank which advanced in a structured manner with Mr. Frank assuming the role of CEO in May 2023 as planned.
- The Board approved the changes in the organizational redesign of the Senior Leadership Team and organizational structure recommended by Mr. Frank, with the new structure and new appointees being announced in February 2024. This new structure will bring together the Meat Protein and Plant Protein businesses under the direction of Mr. Grogan who was appointed as Chief Operating Officer, while positioning the Corporation to grow its prepared foods reach in the United States under the leadership of Mr. Richards who was appointed as President, Maple Leaf Foods USA.
- The Board and the HRCC were also involved in the Corporation's CFO succession plan through 2023, resulting in the smooth transition to onboarding Mr. Smales in January 2024.
- The Board and the HRCC have also been engaged in and have received updates on the development and execution of the Corporation's People Strategy.
- The Board also receives updates on the Corporation's employee engagement survey results and the Corporation's action plans and progress coming out of those surveys.

v. Board renewal

- The Board placed a strong emphasis on its own renewal processes, including reviewing its succession processes, director selection criteria, and retaining a third-party expert to assist in it recruitment efforts knowing that in 2023 it would be nominating a number of new directors, as four incumbent directors are transitioning off the Board due to a combination of the application of the Corporation's age and term limits and personal circumstances.
- Led by the Chair of the CGC, and supported by a third-party expert, the Board adopted a rigorous search to identify new director candidates that would have a mix of skills, talent and diversity. These efforts resulted in the recruitment of three new directors who were elected in 2023, two of which were women. The Corporation is continuing to advance its recruitment efforts with a view to increasing representation of other underrepresented groups on the Board.

BOARD ORGANIZATION AND MEMBERSHIP

Executive Chair

The Executive Chair provides leadership to the Board. The CGC has endorsed a role description for the Executive Chair and periodically reviews the responsibilities and accountabilities, which include:

- Chairing meetings of the Board and contributing to the stewardship of discussions and dialogue amongst all directors;

- Facilitating the effectiveness of the Board and Board meetings, including forward agenda development, meeting cadence, director interaction and engagement with management and advisors;
- Providing leadership to the Directors in carrying out their collective responsibilities;
- In collaboration with the Independent Lead Director and the CGC, advancing Board succession and renewal processes;
- Contributing to the strategy and management of the business and affairs of the Corporation in collaboration with the CEO while continuing to engage in a senior executive capacity, including engagement in key decisions related to strategy, Senior Leadership Team succession, capital allocation and capital structure, risk management, merger and acquisition activity, long-term value creation and mentorship; and
- Stewarding an effective relationship between the Board and management.

Independent Lead Director of the Board

The Independent Lead Director provides leadership for the independent Directors of the Board. The Board from time to time reviews the Independent Lead Director's responsibilities and accountabilities, which include:

- Chairing *in camera* meetings of independent directors and contributing to stewardship of discussions and dialogue amongst independent directors within and outside meetings;
- Consulting with the Executive Chair to contributing to the development of agendas and distribution of materials and information to directors;
- Collaborating with the Executive Chair to ensure the effectiveness of the Board and individual directors, including engaging, as appropriate, in the annual assessment and evaluation processes, and engaging in one-on-one meetings with the directors and the Executive Chair;
- Fostering an effective relationship between management and the Board;
- Supporting Board succession planning and renewal processes; and
- Contributing to the oversight of the Corporation's strategies, plans and policies.

Mr. Hayes currently serves as the Independent Lead Director.

Board Size

The maximum number of directors permitted by the Corporation's articles is 18; the minimum is eight. The Board believes that the number of directors within this range that is appropriate to fulfill the Board mandate in the best interests of the Corporation is between nine and 11. The Board is currently comprised of ten directors. Four of the ten current directors were nominated by the McCain Holders (defined below) pursuant to the Amended Governance Agreement which is described in more detail below under the subheading "Board Composition and Selection of Directors." At the Meeting, ten directors are being nominated, of which four are nominated by the McCain Holders, consistent with the Amended Governance Agreement. As part of the Board renewal processes, the Corporation anticipates that one or more additional directors will be added prior to the next annual meeting in accordance with the Corporation's constating documents.

Board Composition and Selection of Directors

Directors must possess the highest personal and professional ethics, integrity and values and be committed to representing the best interests of the Corporation. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Each director should also have outstanding ability in his or her individual fields of expertise and be able to devote necessary time to Board matters.

Subject to rights to nominate directors under the Amended Governance Agreement (described below), the Corporate Governance Committee ("CGC") manages the process of recommending qualified directors for nomination to the Board. The CGC has responsibility for identifying and recommending qualified individuals as nominees to be directors of the Corporation. The framework for director selection and board succession planning seeks to achieve the best mix of skills, experience, competencies, tenure and diversity.

The CGC reviews the competencies, skills and personal qualities of candidates to be considered for nomination to the Board. In fulfilling this responsibility, it uses the director skills matrix to help guide its search for potential new director nominees, solicits input from existing directors, maintains a list of potential candidates and engages an independent consultant to assist in developing a full skills profile and in identifying potential candidates. As discussed in more detail in the "Diversity" section of this Circular, the Board values diversity and has adopted a written diversity policy which informs its approach to candidate selection. Diversity considerations play a significant role in the director succession processes and will continue to do so as the Corporation continues its efforts to identify candidates from underrepresented groups as part of its Board succession planning processes.

Annually, prior to each annual shareholder meeting, the Board, acting on the advice of the CGC and having received the names of nominees put forward under the Amended Governance Agreement, approves the director nominees to be nominated for election.

In the event there is a vacancy prior to an annual meeting, the CGC may make a recommendation to the Board with respect to a replacement nominee to fill the vacancy. Further, if appropriate, the CGC may recommend the appointment of additional directors between annual meetings of shareholders. In both cases, the recommendations are subject to compliance with the *Canada Business Corporations Act* and the Corporation's constating documents and the Amended Governance Agreement.

Amended Governance Agreement

The Corporation entered into an amended and restated governance agreement with MCI and Mr. Michael H. McCain, the Corporation's Executive Chair (together, the "McCain Holders"), dated February 21, 2017 (the "Amended Governance Agreement") which amends and restates the original governance agreement (the "Governance Agreement") entered into on July 28, 2011 with Michael McCain and MCC, a company controlled by the Wallace McCain family.

The Amended Governance Agreement provides, among other things:

(i) The McCain Holders have the right to nominate that number of directors of the Corporation proportionate to their ownership interest as provided for in the Governance Agreement; however, the Amended Governance Agreement caps the number of nominees of the McCain Holders so that, regardless of the McCain Holder's ownership interest, the CGC has the right to nominate the majority of directors.

(ii) All directors nominated by the CGC will be independent of the Corporation and unrelated to the McCain Holders, except in certain circumstances where the Board determines it would to be in the best interests of the Corporation to nominate a director that is not independent.

(iii) The McCain Holders are prohibited from acquiring beneficial ownership of, or control or direction over, more than 45% of the outstanding voting shares of the Corporation (calculated on a modified fully diluted basis) except as a result of the exercise of rights to acquire shares granted under the Corporation's equity compensation plans, actions taken by the Corporation such as an issuer bid, or by way of a permitted take-over bid by the McCain Holders. A permitted take-over bid for purposes of the Amended Governance Agreement is one that is for 100% of the shares not already owned by the McCain Holders and which is otherwise in compliance with applicable law. A partial bid (which may have qualified as a permitted bid under the Corporation's previous shareholder rights plan) will not constitute a permitted take-over bid for purposes of the Amended Governance Agreement.

(iv) The McCain Holders have agreed that they will not transfer beneficial ownership of, or control or direction over, the outstanding shares held by them to any other person who after the transfer would own 20% or more except in specified circumstances, including pursuant to a take-over bid for 100% of the shares of the Corporation or pursuant to certain permitted estate planning transactions. Eligible transferees under these estate planning transactions can become parties to the Amended Governance Agreement and succeed to the rights and obligations of the McCain Holders under the Amended Governance Agreement.

(v) The McCain Holders have agreed that they will not enter into lock-up agreements in respect of an acquisition of their shares, except certain permitted lock-up agreements that allow the McCain Holders to terminate their obligations thereunder in order to accept a higher price available for their shares that is higher by a specified percentage pursuant to another transaction.

(vi) The Corporation agreed that it would not put the previous shareholder rights plan of the Corporation to shareholders for reconfirmation at the Corporation's annual meeting in 2017 (and accordingly, the shareholder rights plan expired in accordance with its terms at the termination of that meeting). Furthermore, the Corporation has agreed that it will not adopt a new rights plan, by-law or amend an existing by-law or charter provision, or enter into any contract that would reasonably be expected to limit, restrict, delay or impair the exercise of the rights of the McCain Holders under the Amended Governance Agreement except in certain circumstances.

In approving the Amended Governance Agreement, the Board determined that it was in the best interests of the Corporation to amend and restate the Governance Agreement in order, (i) to allow the Corporation's shareholder rights plan to expire in accordance with its terms and to eliminate impediments to the accumulation of shares by third parties, (ii) upon the expiry of the Corporation's previous shareholder rights plan, to regulate in a similar manner dispositions by Michael H. McCain and MCI of their shares and to establish a limit on ownership by MCI and Michael H. McCain to a maximum of 45% of shares and rights and entitlements to acquire shares, (iii) to ensure that a majority of directors are nominated by the CGC, (iv) to give the Board flexibility with respect to share issuances and repurchases and generally with respect to capital allocation decisions, and (v) to address potential intergenerational transfers of the McCain family shareholdings. The Amended Governance Agreement was approved by the independent directors of the Corporation and was not entered into in response to any proposed or pending transaction or material event.

In 2023, pursuant to the Amended Governance Agreement, the McCain Holders have put forward four incumbent directors as nominees at the Meeting: Michael H. McCain, Ronald G. Close, William E. Aziz and Jonathan W.F. McCain.

Independence of Directors

The Board has adopted a policy requiring a majority of the directors to be independent. The CGC has been delegated the responsibility to assess director independence. Annually, the CGC delivers a report on director independence to the full Board. In assessing independence, the CGC and the Board apply the definitions of independence under applicable securities laws and considers a director who is not a member of management and is free from any interest and any business, family or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Corporation to be independent. All members of the AC, CGC and HRCC meet the definition of independence.

While nominated by MCI, the CGC has concluded that neither Ronald G. Close nor William E. Aziz have any relationships that would compromise their independence and accordingly have determined that they are independent directors. Michael McCain is the Executive Chair of the Corporation and Jonathan W.F. McCain is the President of MCI and the son of Michael McCain, and accordingly neither is considered independent.

Set forth below is a summary indicating the current and proposed directors of the Corporation who are considered “independent” and who are considered “not independent”, along with the reasons why the latter is not considered independent.

Name	Independent of Corporation	Relationship Affecting Independence
W.E. Aziz	Yes	
R.G. Close	Yes	
C.E. Frank	No	President and CEO
T.P. Hayes	Yes	
K.N. Lemon	Yes	
A.G. Macdonald	Yes	
L. Mantia	Yes	
J.W.F. McCain	No	President of MCI Son of Executive Chair
M.H. McCain	No	Executive Chair
B. Newlands Campbell	Yes	

Term Limits for Directors

The Board believes that the advantages that accrue from experience and long service on the Board need to be balanced against the benefits of renewal. Accordingly, the Board has adopted term limits for its directors. No candidate will be nominated for election at a meeting if they have completed 15 years of continuous service on the Board or has reached 75 years of age. The term limit restrictions do not apply McCain Family members. The tenure and age of each director standing for election is reported in the biographies of each director under the heading “Director Nominees.”

Qualifications, Competencies and Director Skills Matrix

The Board seeks to ensure that its directors possess certain specific skills that assist the Board in performing its functions of overseeing the conduct and operations of the Corporation. These skills are in addition to the key personal and leadership characteristics, including integrity and commitment to representing the long-term interests of the shareholders, that are integral to fulfilling the role of a director. The skills matrix is reviewed annually and was refreshed by the CGC this year.

The following table sets out the Director Skills Matrix that has been adopted by the Board, along with each director nominee's evaluation of the skills he or she most strongly brings to the role. The Board is of the opinion that the ten nominees possess the necessary mix of skills and experience to ensure that as a group they can fulfill the Board's mandate and contribute to the success of the Corporation.

Skill	W.E. Aziz	R.G. Close	C.E. Frank	T.P. Hayes	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain	B. Newlands Campbell
Consumer Packaged Goods. Experience with a leading consumer packaged goods company.			✓	✓	✓			✓	✓	
International. Experience working in a major organization that has business in one or more international jurisdictions or in international trade.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Government Relations. Experience in or a strong understanding of the workings of government and public policy in Canada and internationally through public administration or government relations.	✓	✓					✓		✓	
Education and Academia. Experience and skills in teaching, training, academia.		✓			✓					
CEO/COO. Senior leadership operating experience as a CEO or COO of a publicly listed company or large organization.	✓	✓	✓	✓		✓	✓		✓	✓
Financial Literacy, Audit & Risk. Experience in accounting, auditing, financial reporting, and corporate finance, financial designation or expertise in insurance or risk management.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Law. Legal training or experience relating to commercial enterprises.	✓						✓			

Skill	W.E. Aziz	R.G. Close	C.E. Frank	T.P. Hayes	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain	B. Newlands Campbell
Board and Corporate Governance. Experience as a board member of a public company or as professional or legal governance counsel to the board of a public company other than MLF or governance experience as an influential shareholder.	✓	✓	✓	✓			✓	✓	✓	
Food and Agricultural Industries. Experience in the food and agricultural industries.			✓	✓	✓			✓	✓	✓
People. Experience in organizational design, compensation and benefits, leadership development, diversity, equity and inclusion, workplace safety, or labour relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions. Understanding of issues associated with acquisitions through experience in investment banking or with organizations that have undertaken acquisitions.	✓	✓	✓	✓		✓	✓	✓	✓	✓
Information Systems and Cybersecurity. Experience major information technology or systems implementations, cybersecurity, digital technology or digital marketing.	✓	✓	✓	✓	✓	✓	✓		✓	
Engineering and Project Management. Experience with organizations that have undertaken major capital expenditure projects.		✓	✓	✓			✓	✓	✓	✓
Environment and Sustainability. Experience in sustainability, climate risk/climate change, environmental management, social welfare, animal welfare or shared value creation.	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Individual Voting for Directors

Shareholders have the right to vote for or against a director in accordance with the *Canada Business Corporations Act*. Director nominees must receive a majority of votes cast to be elected as director. The results of the vote for each director at the 2023 Annual Meeting are included under “Directors Nominees at a Glance” and “Director Nominee” biographies.

Director Orientation and Education

The Corporation has a comprehensive orientation program for new directors and offers information and educational opportunities for all directors throughout the year.

The new director orientation program includes both written materials and in-person or virtual meetings. It provides new directors with an introduction to the Corporation, its business and operations, key policies and the structure of the Board and its committees, as well as the opportunity to engage directly with other directors and members of management. As part of the orientation program, each new director meets one-on-one with representatives from senior management of the Corporation covering each functional area to gain a deeper understanding of the Corporation’s operations, strategies, risk profile, and core processes. These sessions also provide new directors with the opportunity to engage directly with a cross section of the management team to gain insights into the skills and competencies of its talent. The orientation also offers new directors the opportunity to participate in tours (live or virtual) of the Corporation’s facilities.

Educational opportunities are also offered to the full Board throughout the year. The ongoing educational initiatives include a range of presentations and reports from the Corporation’s business units, as well as periodic presentations, reports or updates from third parties and experts. Special presentations to the Board and to its committees are also made, as appropriate, regarding changes and proposed changes in laws and regulations or other issues relevant to the Corporation or the industry in which it operates.

In 2023, a number of special presentations, educational sessions and tours were held, including:

Topic	Presentation	Presenter	Audience
Operations	Heritage Facility Tour	Management	Board
Strategy	Strategic Blueprint • Updates on progress made toward realizing the Corporation's strategic objectives • Updates on the refresh and renewal of the Strategic Blueprint ultimately rolled out in Q1 2024	Management	Board
Strategy	Environmental Scan	Management	Board
Strategy	Strengths, Weaknesses, Opportunities and Threats Analysis	Management	Board
Strategy	Competitive Landscape Review and Business Unit Strategies	Management	Board
Strategy	Functional Strategy Review, with a particular emphasis on: Information Technology and Cyber Security Roadmap; People Strategy; Manufacturing; Supply Chain; Sales and Marketing; and Engineering	Management	Board
Information Technology	Generative AI	External Advisor	Board
Talent	Talent Management and Succession	Management	HRCC Board
Talent	Pay Equity	Management	HRCC
Markets	Pork Market Update and Analysis	External Advisor	Board
Food Security	Trends and developments in efforts to reduce food insecurity	MLF Centre for Food Security	Board
Disclosure and Governance	Trends in Compensation Disclosure	External Advisor	HRCC
Disclosure and Governance	Trends in Governance Disclosure	Management	CGC
Risk Management	Review of the Corporation's Risk Management strategies and performance	Management	AC
Health and Safety	Occupational Health and Safety Strategy	Management	SSC

Topic	Presentation	Presenter	Audience
Climate Change	Report on BioGas Opportunities	Management	SSC
Climate Change	Report on Regenerative Agriculture	Management	SSC
Climate Change	World Economic Forum Update	External Advisor	Board
Animal Care	Animal Care Strategy	Management	SSC
Governance	Creating World Class Board Experience	Management	Board

Equity Ownership Requirements

The Board has determined that it is appropriate to align the interests of the directors receiving fees (excluding those who are full-time employees of the Corporation) with those of shareholders by requiring them to own a minimum number of shares of the Corporation or equivalent units. Each director is required to hold a minimum number of shares of the Corporation or equivalent units having a value equal to three (3) times their annual retainer. For this purpose, value is calculated as the greater of market value and cost of acquisition. Such holdings are to be acquired within five years of the director's appointment or any increase in the amount of the retainer. For this purpose, ownership could take the form of actual shares or equivalent units acquired under the DSU Plan. The share ownership requirements are described in detail under the heading "Directors' Compensation" of this information Circular.

COMMITTEE STRUCTURE AND TERMS OF REFERENCE

Overview of the Board Committee Structure

The Board has established four committees to assist it in fulfilling its mandate:

1. the Audit Committee (AC),
2. the Human Resources and Compensation Committee (HRCC),
3. the Corporate Governance Committee (CGC), and
4. the Safety and Sustainability Committee (SSC).

The Board has adopted a written charter for each committee. Each committee reviews its charter annually, both to ensure that it has fulfilled all of its responsibilities and to identify whether any updates are required. The results of these reviews are reported to the Board. The Board is also responsible for approving any proposed amendments to the charters that may be recommended. The full text of the charters for each committee are available on the Maple Leaf Foods website at www.mapleleaffoods.com.

Each committee is responsible for carrying out the matters delegated to it by the Board, however the Board ultimately remains responsible for ensuring that all matters are carried out in the best interests of the Corporation. Matters may be delegated to a committee through its committee charter or by resolution of the Board.

The committee structure may change from time to time as the Board considers which of its responsibilities can best be fulfilled through a detailed review of matters at the committee level. From time to time, the Board may also establish special purpose committees or working groups to address particular matters that arise.

Committee Practices

The Board has passed a general policy respecting the composition, appointment and practices of each committee of the Board which, among other requirements, provides that:

(a) The Chair of the committee shall be the chair of any meeting of the committee. If the Chair of the committee is not present at any meeting of the committee, the Chair of the meeting shall be chosen by the committee from among the members present; and,

(b) Upon the request of the auditors of the Corporation, the Chair of the AC shall convene a meeting of the AC to consider any matters the auditors believe should be brought to the attention of that AC and to the attention of the directors or shareholders.

Each committee's charter requires the committee to report to the Board after each meeting through its Chair. Additionally, the by-laws of the Corporation provide that the Chair of a committee shall not have a second or casting vote in the event of a tie. All committees have the ability to retain independent expert advice whenever they determine it would be appropriate.

The Board remains responsible for matters assigned to the committees and the responsibility of the committees is to assist the Board in discharging those responsibilities. Each committee is to review and make recommendations to the Board with respect to the approval of matters, except as explicitly provided in the charter of the committee or a resolution of the Board.

Committee Chairs

The Chair of each committee is responsible for:

- providing leadership to that committee;
- facilitating the flow of information between the committee and the Board of Directors;
- managing any outside advisors retained by the committee;
- overseeing the planning and organization of meetings of the committee; and
- consulting as appropriate with the Chair with respect to the effectiveness, performance, composition and mandate of their committee.

Committee Membership

The Board, on the advice and recommendation of the CGC, approves committee membership each year. As part of the CGC's review and recommendation process, it seeks to ensure each committee has an appropriate mix of skills to carry out its mandate, that the effectiveness of the committees can be optimized and that there is an appropriate balance of the workload among the directors. The appointments are intended to make the best use of individual directors' skills and experience and seek to maintain some level of continuity. New members and chairs of the committees receive orientation to the work of the committee as required.

All members of the AC, CGC and HRCC must be independent. Non-independent directors may be a member of the SSC. In addition, all members of the AC must be financially literate within the meaning of applicable securities laws. The table below summarizes the membership on each committee and the year each member was first appointed to such committee.

May 2022 – May 2023	Year Appointed	May 2023 – Present	Year Appointed
AC			
W.E. Aziz		W.E. Aziz	
(Chair since 2015)	2014	(Chair since 2015)	2014
W.G. Beattie	2018	A.G. Macdonald	2023
T.D. Hockey	2020	L. Mantia	2023
K.N. Lemon	2018	K.N. Lemon	2018
CGC		**CGC**	
C.M. Stephenson		T.P. Hayes	
(Chair 2019-2023)	2019	(Chair since 2023)	2021
W.G. Beattie	2020	R.G. Close	2015
R.G. Close	2015	L. Mantia	2023
J.M. Fraser	2015	B. Newlands Campbell	2023
T.P. Hayes	2021		
SSC		**SSC**	
R.G. Close		K.N. Lemon	
(Chair 2019-2023)	2019	(Chair since 2023)	2018
W.E. Aziz	2020	R.G. Close	2023
K.N. Lemon	2018	B. Newlands Campbell	2023
J.W.F. McCain	2018	J.W.F. McCain	2018
HRCC		**HRCC**	
T.D. Hockey		R.G. Close	
(Chair 2022-2023)	2020	(Chair since 2023)	2021
R.G. Close	2021	W.E. Aziz	2023
J.M. Fraser	2015	T.P. Hayes	2022
T.P. Hayes	2022	A.G. Macdonald	2023
C.M. Stephenson	2016		

Committee Mandates

The primary responsibilities and functions of each committee are summarized below.

Audit Committee

(a) To assist the Board by reviewing the adequacy and effectiveness of financial and reporting processes including:

  (i) systems of internal and financial controls;

  (ii) selection of accounting policies and principles;

(iii) preparation and audit of financial reports;

(iv) review of financial risk management functions;

(v) oversight of the stewardship of the Corporation's pension plan funds and report to the Board; and,

(vi) monitoring of certain other financial matters.

(b) To oversee and monitor the appointment, independence and performance of the internal and external auditors.

(c) To establish and monitor procedures for handling concerns and complaints related to financial matters.

(d) To approve, on behalf of the Board, certain financial and other matters as delegated by the Board.

(e) To review and make recommendations for approval of annual financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to shareholders.

(f) To review and approve the interim financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to shareholders.

(g) To conduct independent investigations into matters that may come under its scope of responsibilities and to oversee financial and reporting matters reported through the Corporation's whistleblower arrangements.

(h) To review the reporting of related party transactions.

Corporate Governance Committee

(a) To assist the Board in matters pertaining to the Corporation's approach to governance issues, the organization and staffing of the Board, the organization and conduct of Board meetings and the effectiveness of the Board in performing and fulfilling its responsibilities.

(b) To assist the Board in matters pertaining to the delegation of responsibilities to Board committees by reviewing annually the terms of reference for Board committees and making recommendations to the Board for any amendments deemed necessary or advisable, including recommending directors for membership to each Board committee.

(c) To assess the independence of individuals nominated for election to the Board and the committees of the Board and the financial literacy of members of the AC.

(d) To assess the effectiveness of the Board, individual directors and committee members.

(e) Receives and reviews all declarations of interest by a director that may give rise to a related party transaction.

Safety and Sustainability Committee

(a) To review, on behalf of the Board, the Corporation's progress in meeting its objective of being a sustainable company including the areas of:

- Nutrition and Health (including Food Safety);
- People and Communities (including employee health and safety and community involvement);

- Animal Care; and
- Environmental Performance and Sustainability.

(b) To assist the Board in ensuring that

- the Corporation has appropriate environmental, health and safety and animal care policies to meet or exceed legislative and regulatory requirements and industry standards in those areas as well as the sustainability objectives;
- risks relating to matters outlined in the Committee's four key areas of responsibility receive oversight by being periodically assessed and addressed in the appropriate policies; and
- the Corporation has and maintains management systems to implement and monitor compliance with and performance against its policies and strategies.

Human Resources and Compensation Committee

(a) To review, develop and propose to the Board the necessary policies and procedures to ensure that all employees of the Corporation will be fairly and competitively compensated. Special attention is devoted to the executive group.

(b) To evaluate annually the performance of the CEO against predetermined goals and criteria and to recommend to the Board the amount of compensation to be paid to the CEO.

(c) To review annually the CEO's evaluation of the performance of the other executive officers of the Corporation and its major subsidiaries and the CEO's recommendations with respect to the amount of compensation to be paid to the other executive officers.

(d) To assist the Board in ensuring that appropriate human resource development, succession planning and performance evaluation programs are in place and operating effectively.

(e) To review and report to the Board on the pension and retirement benefits to employees.

(f) To oversee matters reported through the Corporation's whistleblower ethics line related to non-financial matters.

BOARD MEETINGS AND MATERIALS

Functioning of the Board

The CGC, together with the Independent Lead Director and the Executive Chair, is responsible for assessing and recommending changes to ensure the Board carries out its objectives effectively and operates independently of management.

Meeting Agendas, Materials and Attendance of Non-Directors

Procedures are in place governing the conduct of meetings including, among other things, agendas, distribution of briefing materials and attendance of non-directors at meetings. These procedures are followed to promote informed and effective consideration of the matters on the agenda. Senior officers attend each Board meeting to provide information and opinions to assist the directors in their deliberations.

In Camera Meetings

In camera meetings of the independent directors are scheduled in connection with each Board meeting and additional *in camera* meetings may be scheduled outside of the regular Board meetings as necessary or desirable. *In camera* sessions are also scheduled for the independent directors after each committee meeting. The AC meets *in camera* quarterly with each of the internal and external auditors to maintain open and unfettered communication with those groups.

DIRECTOR ATTENDANCE

The following table shows the attendance of each director at Board and committee meetings in 2023. The attendance record reflects the number of meetings held and each director's attendance since the date of their election or appointment to the Board and each Committee. Effective May 11, 2023, Mr. Hayes was appointed as Chair of the CGC, Ms. Lemon was appointed as Chair of the SSC and Mr. Close was appointed as Chair of the HRCC.

DIRECTOR	Board	AC	CGC	SSC	HRCC	Total # of Meetings	Percentage
W.E. Aziz	6/7	3/4		2/2	5/5	16/18	89%
R.G. Close	7/7		4/4	4/4	6/6	21/21	100%
C.E. Frank	4/4					4/4	100%
T.P. Hayes	7/7		4/4		6/6	17/17	100%
K.N. Lemon	7/7	4/4		4/4		15/15	100%
A.G. Macdonald	5/5	2/2			5/5	12/12	100%
L. Mantia	5/5	2/2	2/2			9/9	100%
J.W.F. McCain	7/7			4/4		11/11	100%
M.H. McCain	7/7					7/7	100%
B. Newlands Campbell	5/5		2/2	2/2		9/9	100%
Aggregate Total	60/61	11/12	12/12	16/16	22/22	121/123	
Aggregate Percentage	98%	92%	100%	100%	100%	98%	98%

BOARD'S RELATIONSHIP WITH MANAGEMENT

Board's Relationship with Management

Management engages with the Board before making decisions on key issues. The CGC regularly reviews and assesses the Board's relationship with management.

Executive Chair and Independent Lead Director

Mr. M.H. McCain is Executive Chair and Mr. Hayes was appointed as the Independent Lead Director in May of 2023, replacing Mr. G. Beattie who retired from the Board. As discussed under the heading "Board Organization and Membership", the Executive Chair and Independent Lead Director work closely together to provide leadership for the Board and to facilitate effective engagement with management.

In accordance with the executive succession plan, Mr. Frank was appointed CEO in May 2023. The CGC has reviewed and endorsed the terms of reference defining the relationship between the Executive Chair and the CEO and outlined the level of ongoing engagement by the Executive Chair in decisions related to the development and execution of the strategy and management of the business and affairs of the Corporation, including engagement in key decisions related to near and long-term strategy, Senior Leadership Team succession, capital allocation and capital structure, risk management, merger and acquisition activity, long-term value creation and executive mentorship.

CEO

The CEO's prime responsibility is to lead the Corporation by providing the vision, strategic and operational direction for the growth and profitable operation of the Corporation. The CEO's duties include general management and oversight of the business, strategic vision and planning, human resources and personnel, succession planning and communications. The CEO reports to the Board and is expected to ensure that the Board is fully informed of the progress and issues involving the business. The CEO must also seek approval for any matter for which he has not been delegated authority.

Limits to Management Authority

As required by the Corporation's by-laws, the Board has established limits on management's approval authority, depending on the nature and size of a proposed transaction. These limits provide for some flexibility for approvals within approved budgets. However, the guidelines require that transactions in excess of $15 million be approved by the Board.

Evaluation of the CEO

The HRCC conducts an annual assessment of the performance of the CEO against the goals and objectives for the Corporation that have been established by the Board. The Chair of the HRCC reviews the assessment with the full Board.

Succession Planning

Management succession planning is an ongoing activity. The succession plans, including emergency plans, for each of the executive officer positions are reviewed by the HRCC each year and the conclusions are reported to the Board. These plans include the CEO's recommendation of short- and long-term successors for the CEO and each of the Corporation's senior executive officers.

Through 2023 the Corporation continued to advance its succession plans. In May 2023, as part of a long-term succession plan, Mr. Frank moved into the role of President and Chief Executive Officer, while Mr. M.H. McCain stepped back as CEO to focus on his role as Executive Chair. Through 2023, work continued on updating the Corporation's strategic Blueprint and evolving the organizational structure to support the new Blueprint. This work resulted in an organizational announcement effective in February 2024 to bring the Plant Protein and Meat Protein businesses together, and creating a strengthened platform to grow in the United States. Under this new structure Mr. Grogan was appointed as Chief Operating Officer and Mr. Richards was appointed as President, Maple Leaf Foods USA.

The HRCC also conducts an overall review of senior talent in the organization. Due to its importance to the long-term health and success of the Corporation, the results of the review are shared with the full Board. See the “Diversity” section of this Circular for information on the Corporation’s approach to diversity within its succession planning framework.

Access to Management

All directors have open access to the Corporation’s senior management for relevant information. Individual directors are encouraged to make themselves available for consultations with management outside Board meetings to provide specific advice and counsel on subjects where the directors have special knowledge and experience.

DIRECTOR RESPONSIBILITIES AND PERFORMANCE

Director Responsibilities

A director is expected to use his or her skill and experience to provide oversight to the business of the Corporation. A director has a duty to act honestly and in good faith in the best interests of the Corporation and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances.

Directors are expected to attend all Board and committee meetings in person, by video, or by telephone. In circumstances where a director is unable to do so, he or she has the opportunity to communicate his or her views, which are then shared with the full Board. A summary of the attendance record of each director at Board and committee meetings held in 2023 is detailed under the heading “Director Attendance” in this Circular. The CGC reviews director attendance annually, taking note of any exceptional circumstances accounting for director absences. In 2023, attendance at all regularly called meetings by all incumbent directors nominated for re-election at the 2024 Annual Meeting averaged 98%. The Committee was satisfied with the attendance record of each director or was satisfied with the reasons for any absences.

Outside Advisors for Individual Directors

The Board has determined that any director who wishes to engage, at the expense of the Corporation, a non-management advisor to assist on matters involving his or her responsibilities as a director should obtain authorization from the CGC. This approval requirement does not limit the authority of the AC to engage consultants or advisors on matters of financial reporting or the authority of the HRCC to engage compensation consultants. Detailed information concerning compensation consultants who have been engaged and their responsibilities is contained in the Compensation Discussion and Analysis portion of this Circular.

For the past number of years, the CGC has engaged an independent search consultant to assist in identifying potential candidates for election to the Board. The CGC is of the view that the Board, through use of an independent consultant, is able to identify a larger pool of potential candidates with the skills and diversity necessary to build an effective board. As part of its mandate, the consultant meets with directors to articulate the skills required.

Assessment of Board and Individual Director Performance

The CGC is responsible for completing annual assessments of the overall performance and effectiveness of the Board and each committee. The CGC is also responsible for reporting these assessments to the Board and recommending changes to the charter. The objective of the assessments is to ensure the continued effectiveness of the Board overall and Directors individually in the execution of its responsibilities, and to contribute to a process of continuing improvement. The evaluation and effectiveness framework is reviewed annually, and typically consists of written questions, supplemented by one-on-one discussions between each director and one or both of Board Chair and the Chair of the CGC.

In 2023, the Board engaged in a deep evaluation of its processes and effectiveness through a series of activities. This assessment process included a variety of elements including written questions on a range of topics at different times during the year, individual meetings with the Executive Chair, and working sessions with all Directors designed to advance the Corporation's commitment to building world class board processes and experience. Feedback is shared with the fully Board and periodic updates have been integrated into the Board's meeting cadence. The action items coming out of these processes form the basis upon which the Board is continuing to advance its governance structures, effectiveness and succession processes.

DIVERSITY

Maple Leaf Foods recognizes the value that diversity brings. The Corporation believes that a range of perspectives, experiences and expertise are required to create and maintain an effective board and senior management team and recognizes that gender diversity is an important aspect of boardroom diversity.

Board Diversity

Maple Leaf Foods recognizes the value of diversity. The Corporation believes that a range of perspectives, experiences, and expertise are required to create and maintain an effective Board and recognizes that building greater diversity within the boardroom is an important objective with the potential to deliver high impact. The Corporation has had a long-standing philosophy and practice of maintaining a board in which women represent at least 30% of its Directors. In 2022, the Board approved amendments to its Diversity Policy to formalize the objective of having at least 30% of directors from each gender represented on the Board, and at the same time specifically incorporated a commitment to increase representation from underrepresented groups on the Board by continuing to assess its director recruitment and selection processes with a view to integrate broader diversity criteria into its approach to director succession planning.

Management Diversity

Recognizing the value of diversity, the Corporation is committed to building, investing in, recognizing, and rewarding people who value an inclusive workplace, embrace all forms of diversity, and commit to include every voice in a highly collaborative environment. The Corporation believes that achieving a diverse and inclusive culture is an important component to advancing its vision. As part of this commitment, Maple Leaf Foods refreshed its diversity, equity and inclusion goals in 2023 to include the following:

- 50% women in management outside manufacturing by 2030
- 25% women in management in manufacturing by 2030
- 25% black, indigenous or people of colour (BIPOC) in management by 2030
- Top quartile equity scores in each designated demographic group compared to global benchmarks annually
- Top quartile inclusion scores in each designated demographic group compared to global benchmarks annually.

The designated demographic groups for these goals are: Maple Leaf Foods as a whole, women, BIPOC, 2SLGBTQ+ and persons with disabilities.

Building on its learnings, the Corporation is continuing to advance its diversity initiatives and is in the process of setting a broader suite of next generation goals covering diversity, equity and inclusion. Since 2017, the Corporation's approach to building a more diverse and inclusive workplace has evolved from a targeted focus on women which was reflected in its original goal, to an intersectional approach that aspires to unlock the potential of all its employees.

As part of its commitment, the Corporation has adopted and is executing a diversity and inclusion strategic blueprint ("D&I Blueprint"). It has also established a Diversity, Equity and Inclusion Council ("DEI Council") to advise and provide input into advancing the D&I Blueprint, and to amplify activities, initiatives and communications aimed at building belonging and driving results. Recognizing the importance of leading from the top, the DEI Council is led by the SVP, General Counsel, Communications and Corporate Secretary, and consists of a group of the Corporation's senior leaders.

The DEI Council engages with the Corporation's many employee resource groups as part of its mandate to support and advance the D&I Blueprint, and also works closely with the operations task force that was formed as part of the Corporation's goal of increasing the representation of women in manufacturing and information technology.

The Corporation is committed to ensuring that it attracts and retains the most highly qualified and experienced directors and executive officers and recognizes that diversity is an important consideration to achieve effective management. The Corporation's diversity, equity and inclusion initiatives are overseen by the HRCC.

Diversity Amongst Designated Groups

The Corporation conducts an annual voluntary survey of its directors and officers asking whether they identify with any of the four designated groups under the under the *Employment Equity Act*. The following table is based on information voluntarily provided by the directors and executive officers in response to this survey. Out of respect for the privacy of its directors and officers, and in accordance with privacy laws, the Corporation does not require anyone to disclose personal information, should they choose not to respond.

	Women	Visible Minorities	Persons with Disabilities	Indigenous Persons
Board of Directors	3/10	-	-	-
Executive Officers	5/22	1/22	1/22	-

In addition to this annual survey of directors and officers, the Corporation has a self-identification campaign amongst its employee base to collect information to use in setting goals, understanding its workforce, developing programs, measuring its progress toward its goals, and enabling it to create plans and strategies that improve the work experience and create a supportive, diverse, welcoming, and inclusive work environment.

ETHICS AND CONFLICTS OF INTEREST

Ethical Behaviour

The Board takes all steps to assure itself of the ethics and integrity of the CEO and the executive officers and ensure that they establish an appropriate "tone-at-the-top" for ethical conduct.

Code of Business Conduct

The Board expects directors, officers and employees to act ethically at all times and to acknowledge their compliance with the Corporation's Code of Business Conduct (the "Code"). Every year, salaried employees are required to reaffirm in writing his or her adherence to the Code and the CGC monitors the results of the signoff. New employees are given a copy of the Code upon joining the Corporation. Copies are available from the Corporation and at www.mapleleaffoods.com. In 2023, the degree of compliance with the requirement to reaffirm an employee's adherence to the Code was 100%.

An Ethics Committee composed of management personnel reviews and addresses issues of interpretation of the Code raised by employees and proposes changes to the Code. The Ethics Committee reports on its activities to the CGC. The AC reviews reports received through the "whistle-blower" hotline (see "Whistle-Blower Procedures" below) and reviews reports from internal audit on compliance with the Corporation's business expense reimbursement policy by the senior executives. Release from the application of a specific part of the Code for an officer or a director may only be given by the CGC.

Whistle-Blower Procedures

The Corporation has established a whistle-blower hotline named the Ethics Line. The Ethics Line provides employees with an avenue to raise concerns such as fraud, accounting irregularities, kickbacks, product tampering or other issues. The process was designed to reassure complainants that they will be protected from reprisals or victimization when reporting concerns in good faith. All calls are recorded and logged at an independent call centre, and the incidents reported are tracked and resolved using the case management system. The AC receives and reviews reports on the calls and their outcome on a quarterly basis. Starting in 2018, the disposition of any matters of a human resources nature are reported to the HRCC. The HRCC review the reports and the steps taken to address or dispose of the matters.

Conflicts of Interest and Related Party Transactions

Each director has the responsibility to disclose all actual or potential conflicts of interest, recuse himself or herself from any discussion on such matters and generally to refrain from voting on matters that could affect his or her personal, business or professional interests.

In addition to this basic requirement, the CGC has adopted written procedures to supplement the Corporation's Code of Conduct and its bylaws with respect to identifying and managing conflicts of interest. These processes further facilitate clear and transparent identification, review and reporting of potential conflicts of interest (including through the use of questionnaires, periodic updates and tracking), and clarify the role of the CGC in providing oversight in these matters. Directors are required to report all material relationships. This information is reported to the CGC along with a description of the relationship and potential or actual business transactions with Maple Leaf Foods. These are recorded in the minutes of the CGC and reported in the CGC's report to the Board.

The AC is responsible for related party transactions (as defined under IFRS). Related party transactions are reported to and reviewed by the AC each quarter and are reflected in the Corporations Management Discussion and Analysis and Financial Statements. The AC also receives an annual report from the Corporation's Internal Auditor on related party transactions over a certain size annually. The AC is satisfied that all related party transactions in 2023 were transacted at market value.

Supplier Code of Conduct

The Corporation has adopted a Supplier Code of Conduct to ensure that its supply chain is safe, that workers are treated with respect and dignity, that business operations are environmentally responsible, business activities are conducted ethically, and that animals are under good care. Suppliers can raise any concerns directly with management or may report any potential violations to the following third-party agent and all information will be collected anonymously if desired and passed to the appropriate authority in Maple Leaf Foods for investigation. Please call 1-866-890-8901 (North America), 1-678- 250-7508 (Outside of North America) or http://ETHICSLINE.MAPLELEAF.COM.

SHAREHOLDER ENGAGEMENT

Maple Leaf Foods regularly engages with its shareholders through accurate and timely public reporting, as well as ongoing dialogue regarding our strategy, financial and operational performance, sustainability performance and corporate governance practices. Shareholder engagement is also achieved through a consistent schedule of investor meetings, investor conferences and one-on-one meetings. During these engagement opportunities, feedback is actively solicited from shareholders about our activities. This feedback is provided to the board at regularly scheduled meetings and discussed at its annual strategy session. Examples of the shareholder engagement activities include:

- Participation in many conferences and speaking engagements
- Investor presentations
- Frequent investor calls and meetings
- Meetings with shareholder representatives
- Meetings with governance organizations
- Quarterly conference calls
- Annual Meeting

The Corporation has also undertaken a comprehensive outreach effort with several of its significant shareholders to seek input on its approach to investor communication, and is using this feedback to further develop its shareholder engagement and communication strategies. Shareholders are welcome to engage with both management and the Board as appropriate. To contact management please reach out to our Investor Relations team at Investor.Relations@mapleleaf.com and to contact the Board please reach out through corporate.secretary@mapleleaf.com.

DIRECTORS' COMPENSATION

OVERVIEW

The Board has determined that the directors should be compensated appropriately considering the time commitment, degree of professional and personal responsibility and current trends in director compensation. The Corporation's non-employee director compensation program is based on flat fees for each role, rather than individual meeting fees. The fees are paid in quarterly instalments, in arrears, and are pro-rated from the date of the director's appointment to the Board or a particular Committee. The Corporation also reimburses these directors for out of pocket expenses incurred to attend Board and Committee meetings, as well as any other activities requested by the Corporation. Non-employee directors do not participate in any of the Corporation's short- or long-term incentive plans and do not receive a pension.

The Corporation does not pay compensation to directors who are (i) full-time employees of Maple Leaf Foods or any of its subsidiaries, or (ii) shareholders holding more than 20% of the issued shares of the Corporation.

The CGC typically reviews director compensation every two years and makes recommendations for adjustments to the Board.

All directors are required to receive at least 50% of their annual director retainer in either shares or DSUs pursuant to the DSU Plan. All directors comply with this requirement.

DIRECTORS' COMPENSATION IN 2023

Schedule of Fees

The following table sets out the Corporation's 2023 director fee structure.

Compensation – retainers for service on the Board and standing committees	
Annual Director Retainer	$175,000
Annual Committee Retainer	$ 5,000
Annual Audit Committee Chair Retainer	$ 25,000
Annual Human Resources and Compensation Committee Chair Retainer	$ 20,000
Annual Corporate Governance Committee Chair Retainer	$ 15,000
Annual Safety and Sustainability Committee Chair Retainer	$ 15,000
Annual Retainer for service as non-executive Chair of the Board (two times the Annual Director Retainer)(1)	$350,000
Annual Retainer for Independent Lead Director	$ 40,000
Compensation – retainers and fees for service on special committees or ad hoc working groups(2)	
Monthly Retainer for each member of a particular special committee	$ 3,500
Monthly Retainer for the Chair of a particular special committee	$ 7,500
Meeting fee for members of an ad hoc working group including the chair of working group	$ 1,500

Notes:

(1) Inclusive of the retainer for service on the Board as a director but exclusive of service on any committees. As Mr. M.H. McCain stepped into the role of Executive Chair in May 2022, and Mr. Hayes moved into the role of Independent Lead Director in May 2023, there is not currently a non-executive Chair.

(2) Payable for each month or part thereof that the special committee is active.

Fees earned in 2023

The tables below present a breakdown of the compensation paid to each non-executive director in 2023 in fulfilling their regular responsibilities.

Name[(1)]	Fees Earned[(2)] ($)	Share Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
W.E. Aziz	205,000	-	-	-	-	-	205,000
W.G. Beattie	81,593	-	-	-	-	-	81,593
R.G. Close	203,201	-	-	-	-	-	203,201
J.M. Fraser	82,319	-	-	-	-	-	82,319
T.P. Hayes	243,775	-	-	-	-	-	243,775
T.D. Hockey	105,165	-	-	-	-	-	105,165
K.N. Lemon	231,489	-	-	-	-	-	231,489
A.G. Macdonald	118,420	-	-	-	-	-	118,420
L. Mantia	130,074	-	-	-	-	-	130,074
J.W.F. McCain	180,000	-	-	-	-	-	180,000
B. Newlands Campbell	118,420	-	-	-	-	-	118,420
C.M. Stephenson	70,714						70,714
Total	1,770,170	-	-	-	-	-	1,770,170

Notes:

(1) Directors serving as employees of the Corporation or any of its subsidiaries are not entitled to directors' fees. Mr. M.H. McCain, who has been the Executive Chair since May 2022 and Mr. Frank, who was appointed to the Board in May 2023, did not receive fees for acting as a director during 2023. Mr. Beattie, Ms. Fraser, Mr. Hockey and Ms. Stephenson retired from the Board in May 2023.

(2) Fees are paid quarterly in the month following the end of each quarter. The fees shown in the table are those payable in respect of service in 2023 and includes fees for the fourth quarter, which were paid in January 2024.

The table below provides a detailed breakdown of the fees earned by each director in 2023 and the form of payment selected by the director.

		Form of Payment[(2)]		
Name[(1)]	Retainer	Deferred Under 2013 DSU Plan	Used For Share Purchases	Paid in Cash or Retained After Share Purchases
W.E. Aziz	205,000	205,000	-	-
W.G. Beattie	81,593	81,593	-	-
R.G. Close	203,201	203,201	-	-
J.M. Fraser	82,319	82,319	-	-
T.P. Hayes	243,775	-	121,697	122,078
T.D. Hockey	105,165	105,165	-	-
K.N. Lemon	231,489	-	115,669	115,820
A.G. Macdonald	118,420	118,420	-	-
L. Mantia	130,074	130,074	-	-
J.W.F. McCain	180,000	180,000	-	-
B. Newlands Campbell	118,420	118,420	-	-
C.M. Stephenson	70,714	-	70,714	-
Total	1,770,170	1,224,192	308,080	237,898

Notes:

(1) Fees in the table are paid quarterly in the month following the end of each quarter. The fees shown in the table are those payable in respect of service in 2023. Mr. M.H. McCain, who has been the Executive Chair since May 2022 and Mr. Frank, who was appointed to the Board in May 2023, did not receive fees for

acting as a director during 2023. Mr. Hayes was appointed to the role of Independent Lead Director in May 2023. Mr. Beattie, Ms. Fraser, Mr. Hockey and Ms. Stephenson retired from the Board in May 2023.

(2) The amounts in the table are before applicable tax withholding amounts.

DSU PLAN

The DSU Plan provides eligible directors with the opportunity to participate in the long-term success of the Corporation and to promote a greater alignment of interests between directors and shareholders. Under the DSU Plan, eligible directors can elect to receive their retainer and fees in the form of DSUs or as common shares of the Corporation under the DSU Plan. Distributions to directors on maturity may be in the form of common shares of the Corporation issued from treasury or purchased by the Corporation on the TSX.

If an eligible director elects to receive his or her retainer and fees as common shares, the Corporation purchases shares on the TSX at market prices quarterly on predetermined dates on behalf of the participating directors. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Shares acquired for an eligible director are registered in accordance with the instructions of the director.

If an eligible director elects to receive his or her fees and retainer in the form of DSUs, each DSU has a value equal to the market value of one common share of the Corporation at the time the DSU is credited to the director. The value of a DSU when redeemed for cash is equivalent to the market value of a common share of the Corporation at the time of redemption. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. An eligible director cannot redeem the DSUs in cash until he or she ceases to be a member of the Board and then must do so within approximately one calendar year (exactly six months in the case of U.S. directors in respect of units earned before 2014) of leaving the Board.

The DSU Plan may be amended, suspended or terminated by the Board. However, no amendment, suspension or termination of the DSU Plan may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

The table below shows details of the number and value of DSUs held by directors at December 31, 2023.

Name	Number of Shares or Units of Shares That Have Not Vested[1] #	Market or Payout Value of Share-Based Awards That Have Not Vested[1] $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[2] $
W.E. Aziz	n/a	n/a	1,785,142
R.G. Close	n/a	n/a	1,518,987
T.P. Hayes[3]	n/a	n/a	-
K.N. Lemon[3]	n/a	n/a	-
A.G. Macdonald	n/a	n/a	70,887
L. Mantia	n/a	n/a	72,022
J.W.F. McCain	n/a	n/a	973,356
B. Newlands Campbell	n/a	n/a	70,887

Notes:

(1) Units credited under the DSU Plan vest at the time of being credited to the plan.

(2) The “market or payout value” is based on the closing share price of the Corporation’s shares on the TSX on December 29, 2023 ($25.24) and the number of units under the DSU Plan credited to the participant for director’s fees earned and dividends up to December 31, 2023. Contributions for fees earned in the quarter ended on December 31, 2023 were credited to the accounts on January 15, 2024 and accordingly are not included in the balances above.

(3) Mr. Hayes and Dr. Lemon have elected to receive shares rather than DSUs for all or a portion of their director fees.

(4) Mr. Beattie, Ms. Fraser, Mr. Hockey and Ms. Stephenson retired from the Board in May 2023 and are not included in the above table. Mr. Beattie continues to serve as a director on several of the Corporation’s subsidiaries.

The table below shows the details of the number and value of DSUs that vested during the year.

Name	Share-Based Awards That Vested During the Year[1] (#)	Share-Based Awards That Vested During the Year[1][2] ($)
W.E. Aziz	7,803	205,000
W.G. Beattie[4]	3,017	81,593
R.G. Close	7,737	203,201
J.M. Fraser[4]	3,044	82,319
T.P. Hayes[3]	-	-
T.D. Hockey[4]	3,888	105,165
K.N. Lemon[3]	-	-
A.G. Macdonald	4,584	118,420
L. Mantia	5,039	130,074
J.W.F. McCain	6,852	180,000
B. Newlands Campbell	4,584	118,420
C.M. Stephenson[3][4]	-	-

Notes:

(1) The “Share-Based Awards That Vested During the Year” represent all DSUs credited to the directors’ accounts (excluding dividend reinvestment) in respect of fees earned in 2023. Units credited for

dividends are not included. Contributions for fees earned in the quarter ended on December 31, 2023 were credited to the accounts on January 15, 2024 and are included in the balances above.

(2) Amount in the column represents the amount of fees earned in 2023 and converted to DSUs.

(3) Mr. Hayes, Dr. Lemon and Ms. Stephenson receive shares rather than DSUs under the DSU plan for all or a portion of their director fees.

(4) Mr. Beattie, Ms. Fraser, Mr. Hockey and Ms. Stephenson retired from the Board in May 2023. Mr. Beattie continues to serve on the Boards of Directors of several of the Corporation's subsidiaries.

DIRECTOR EQUITY OWNERSHIP

Total Director Equity Ownership

The table below shows equity ownership for each current director.

	Equity Ownership at March 1, 2024		Equity Ownership at March 1, 2023		Net Change in Equity		Market Value of Equity Holdings at March 1, 2024 ($)(1)
Name	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	
W.E. Aziz	19,280	72,739	18,735	62,847	545	9,892	2,115,517
R.G. Close	8,400	62,182	8,400	52,689	-	9,493	1,622,680
T.P. Hayes	28,174	-	23,980	-	4,194	-	647,720
K.N. Lemon	25,660	-	25,052	-	608	-	589,923
A.G. Macdonald	39,200	4,615	-	-	-	4,615	1,007,308
L. Mantia	-	5,070	-	-	-	5,070	116,564
J.W.F. McCain	110,000	40,321	70,000	32,366	40,000	7,955	3,455,880
B. Newlands Campbell	-	4,615	-	-	-	4,615	106,100
Directors Not Subject to Director Equity Ownership Guidelines(2)							
M.H. McCain	48,948,794	-	48,829,165	-	119,629	-	1,125,332,774
C.E. Frank	57,573	-	45,096	-	12,477	-	1,323,603

Notes:

(1) The closing price of the Corporation's stock on March 1, 2023 was $27.91 and on March 1, 2024 was $22.99.

(2) The ownership guidelines do not apply to directors who are employees of the Corporation and do not receive director's fees. Mr. M.H. McCain and Mr. Frank are subject to the Management Equity Ownership Guidelines.

Compliance with Equity Ownership Guidelines

The Board requires directors who are not officers or employees of the Corporation to own and hold a minimum number of shares of the Corporation or equivalent units equal to three (3) times the annual retainer for directors. With the annual retainer being $175,000, the holding requirement in dollars is $525,000. Ownership may take the form of actual shares or equivalent units acquired under the DSU Plan. The value of any actual shares for this purpose is the market value or the cost of the shares, whichever is greater. DSUs are valued at the greater of the current share price and the amount of fees contributed to the DSU Plan. The guideline holdings are to be acquired within five years of the director's appointment or any increase in the amount of the annual retainer, whichever is later. All non-officer directors receive all or a portion of their fees in shares or DSUs. The table below shows each non-executive director's compliance with the equity ownership guidelines.

Name	Date Joined Board	Number of Shares and DSUs held (#)	Value of Equity Holdings[1] ($)	Multiple of Current Retainer[1]	Complies with Share Ownership Requirements Yes/No
Required Holding[2]				3.0X	
W.E. Aziz	2014	92,019	2,115,517	12.1X	Yes
R.G. Close	2015	70,582	1,622,680	9.3X	Yes
T.P. Hayes	2021	28,174	647,720	3.7X	Yes
K.N. Lemon	2018	25,660	589,923	3.4X	Yes
A.G. Macdonald	2023	43,815	1,007,308	5.8X	Yes
L. Mantia	2023	5,070	116,564	0.7X	Yes
J.W.F. McCain	2018	150,321	3,455,880	19.7X	Yes
B. Newlands Campbell	2023	4,615	106,100	0.6X	Yes

Note:

(1) The information given is as of March 1, 2024 using the closing share price of $22.99.

(2) Directors have five years from date of appointment to reach the three times ownership level. Ms. Mantia and Ms. Newlands Campbell each have until 2028 to acquire sufficient shares or DSUs to fulfill the equity ownership guidelines.

LETTER TO SHAREHOLDERS FROM THE HUMAN RESOURCES & COMPENSATION COMMITTEE

Dear Fellow Shareholders:

Maple Leaf Foods' objective is to deliver long-term sustainable growth and shared value for all its stakeholders. In 2023, the Corporation showed its resilience in adapting to a challenging environment presented by the global post-pandemic environment, while executing its executive succession plans and updating its strategic blueprint for how it will deliver on its vision to be the most sustainable protein company on earth. On behalf of the HRCC and the Board of Directors, I am pleased to share our approach to executive compensation, including how we believe it aligns with our performance and the interests of our stakeholders.

Our 2023 Financial Performance

In the face of an ongoing challenging environment, the Corporation demonstrated resilience as it navigated significant inflationary pressures, unprecedented pork market disruptions, consumers under stress and disrupted supply chains. Overall, Maple Leaf Foods' total company sales for the year grew 2.7% to $4,867.9 million compared to the prior year, while Adjusted Operating Earnings increased to $193.2 million compared to $65.7 million in 2022, and Adjusted Earnings per Share were $0.09 compared to a loss of $0.26 in 2022.

For the Meat Protein Group, sales were up 3.1% driven in part by pricing actions implemented to adjust to higher input costs, favourable sales mix, partially offset by commodity market headwinds and lower sales volumes, and Adjusted EBITDA of $463.0 million was ahead of last year, but well below the Corporation's Adjusted EBITDA margin target as disrupted pork markets, inflation and consumers under pressure created a very challenging external business environment.

For the Plant Protein Group, the Corporation completed the turn-around of this business started in 2022, shifting from a strategy focused on top-line revenue growth, to a strategy focused on sustainable growth at more typical consumer packaged goods rates, with a commitment to reach neutral or better Adjusted EBITDA by the end 2023. The Corporation achieved this goal, delivering Adjusted EBITDA of $0.1 million in the fourth quarter of 2023, resulting in total year Adjusted EBITDA being a loss of $32.9 million, compared to a loss of $105.4 million in 2022.

The Corporation also took meaningful steps forward to position itself for its next chapter in 2024 and beyond. Notable achievements included:

- completing the start-up of over $1B in major capital projects at London Poultry and the Bacon Centre of Excellence;
- restoring the health of the supply chain following the impacts of a global pandemic and the implications of global conflicts;
- implemented pricing increases aligned with inflation;
- demonstrating comparatively strong performance relative to its peers in the Pork Complex at a time when pork market disruptions continued to persist deeper and longer than anticipated; and

- demonstrating discipline in capital management while starting to delever its balance sheet after one of the most intensive investment periods in the Corporation's history.

While the 2023 in-year financial performance did not meet the Corporation's goals, resulting in no payout under the 2023 total-company STIP and a performance multiple of zero for the PSUs that vested in 2023, there was demonstrable positive momentum building in the business. The work done over the last two years has been instrumental in laying the foundation for long-term value creation in the business.

CEO Succession and Compensation

In 2023, Maple Leaf Foods completed the final step in the long-planned CEO succession plan, with Mr. Frank being appointed as President and Chief Executive Officer in May 2023, and Mr. M.H. McCain stepping down as CEO to focus on his role as Executive Chair. As part of this successful transition, the HRCC has been guided by the following considerations with respect to Mr. Frank's compensation:

- Identifying market competitive total direct compensation with reference to both of the Corporation's peer groups, with pay positioning to reflect the size and scope of the role, retention considerations, succession pipeline and other relevant factors;
- Rewarding and motivating strong performance and encouraging alignment and retention over the long-term;
- Aligning compensation to reflect an appropriate degree of risk and reward, the contribution of the CEO to corporate performance, and market practices; and
- Considering historic CEO compensation practices at the Corporation and the degree of impact (if any) of the ongoing role of the Executive Chair in the division of responsibilities.

Mr. Frank is a seasoned executive with almost 25 years of experience with Maple Leaf Foods and strong leadership capabilities. Taking into account his recent appointment and the factors listed above, Mr. Frank's annualized total target direct compensation of $5.28M in 2023 was positioned below median as benchmarked to the peer groups. The HRCC believes this was appropriate positioning for 2023 and will continue to evaluate his compensation by considering Mr. Frank's performance, high potential, ability to navigate the challenging external environment and the launch of the refreshed strategic blueprint.

In determining the compensation structure for the Executive Chair, the HRCC, drawing on advice of its compensation advisors, looked at a set of other Canadian companies that have an executive chair, and assessed the responsibilities of the Executive Chair at Maple Leaf Foods. Based on this assessment, the HRCC concluded that the appropriate components of Executive Chair compensation are base salary and LTIP. Based on these two elements, as Executive Chair Mr. M.H. McCain's annualized total target direct compensation was $3.41M for 2023. Mr. McCain no longer participates in STIP.

A Look Ahead

Over a two-year period as Maple Leaf Foods emerged from the post-pandemic economy, the Corporation faced macro-economic and geopolitical challenges that were unprecedented in their effects on markets and operations. The consequence of this was an extended period where financial targets of the Corporation were substantially not achieved, although the controllable elements and significant strategic projects were managed exceptionally well, with monumental strides forward in the most challenging conditions, including outperforming peers in unprecedented pork market dynamics.

Notwithstanding the disconnect between strong management performance and poor business results beyond managements control, the Corporation's philosophy is to maintain accountability to align short-term compensation with the performance of the business, and as a result STIP bonuses have not been paid for the last two years. However, we have an equally determined philosophy of fairness to management in these exceptional circumstances, providing future opportunity against a backdrop of short-term loss beyond their control. To that end, the HRCC approved a special one-time equity grant in 2024 tied to share price performance. The HRCC believes this special program is doing the right thing for the business long-term, upholding the Corporation's values of accountability and being fair to all stakeholders.

In addition, the HRCC has approved changes to the Corporation's 2024 STIP to add a set of sustainability metrics. As we continue to evolve our business strategy, the HRCC believes that now is the right time to adjust the STIP to align with our strategies and our vision to become the most sustainable protein company on earth. This sustainability matrix includes a blend of measures, including environmental, people safety, food safety, animal welfare and diversity, equity and inclusion goals. This new sustainability metric will account for 15% of the 2024 STIP.

The HRCC is also continuing to look at our benchmarking practices and comparator groups to ensure that we are appropriately benchmarking in the markets within which we compete for talent. While these are all 2024 initiatives, the HRCC believes they are important developments to bring to your attention as we issue this Compensation Discussion and Analysis for 2023.

As a Committee, we will continue to be diligent in our approach to executive compensation, including ensuring alignment with the interest of our stakeholders. We appreciate your ongoing support, and as always, we welcome your feedback.

RClose

Ron Close, Chair
Human Resources and Compensation Committee

HUMAN RESOURCES AND COMPENSATION COMMITTEE

General

The HRCC of Maple Leaf Foods has authority over Maple Leaf Foods' compensation strategy and individual compensation packages for members of the Senior Leadership Team ("SLT"), excluding the five Named Executive Officers (the "NEOs"). Compensation matters in respect of the NEOs require approval by the full Board. To fulfill its obligations, the HRCC considers recommendations from the CEO, guidance provided by independent advisors and the practices and policies of peer companies. All HRCC and Board discussions related to compensation decisions are held *in camera*.

Human Resources and Compensation Committee

For the first four months of 2023, the HRCC consisted of five independent directors: Tim D. Hockey (the Committee Chair), Ron G. Close, Jean M. Fraser, Thomas P. Hayes and Carol M. Stephenson. In May 2023, Mr. Close became Committee Chair, and Mr. Aziz and Mr. Macdonald were appointed as members of the HRCC upon the retirement of Ms. Fraser, Mr. Hockey and Ms. Stephenson.

Experience of the HRCC Members

The members of the HRCC are appointed based on their independence and experience in compensation matters. Each HRCC member has previous experience either as a director, a CEO or as an advisor in formulating, reviewing and/or approving executive compensation policies, strategies and programs. They bring this breadth of experience to the evaluation and development of Maple Leaf Foods' compensation policies and practices. The relevant experience of each member of the HRCC is summarized below.

William E. Aziz

Mr. Aziz re-joined the HRCC in May 2023. Through BlueTree Advisors, Mr. Aziz is currently providing his services as Chief Restructuring Officer to JTI Macdonald Corp. during its restructuring. Mr. Aziz is a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure. In 2019 Mr. Aziz retired from Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System ("OMERS") and the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University ("Ivey"). He is a graduate in Honors Business Administration from Ivey and is a Fellow Chartered Professional Accountant (FCPA, FCA). He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada.

Ron G. Close – Chair

Mr. Close first joined the HRCC in May 2021 and was appointed Committee Chair in May of 2023. Mr. Close has been the President of RGC & Associates Inc., a privately-held consulting company since 2017. He was recently the CEO of Pelmorex Media (The Weather Network) and was Executive Entrepreneur-in-Residence at The Ivey School of Business, and at MaRS Discovery District. He has been a director on several boards including Pelmorex, The Globe and Mail, Canada Media Fund, CTVglobemedia, MaRS Innovation and MaRS Discovery District. Mr. Close has had a distinguished career as a senior executive at several companies, from smaller start-ups (co-founder/CEO of Netcom Canada) to large corporations (at BCE he was President, Bell New Ventures, also overseeing Sympatico-MSN). His background and experience have provided him with a strong foundation in leadership, organizational design, and executive compensation.

Thomas P. Hayes

Mr. Hayes was appointed to the HRCC in May 2022. He is the President and CEO of Ocean Spray and also sits on the Board of Directors of the cooperative. Prior to his current role, he served as President and CEO of Tyson Foods, Chief Supply Chain Officer at Hillshire Brands and Sara Lee, and held significant leadership roles at US Foods, ConAgra and Kraft. Through his extensive experience in senior leadership positions, he has developed a deep understanding of compensation design, decisions and governance, as well as organizational design, succession planning and talent management.

Andrew G. Macdonald

Mr. Macdonald first joined the HRCC in May 2023. Mr. Macdonald is the Senior Vice President of Mobility and Business Operations at Uber, responsible for the company's global rideshare business operating in 70 countries around the world, as well as other mobility businesses including carsharing, micromobility, rentals, public transit, and more. He also oversees Uber's sustainability efforts, as well as business development and corporate offerings through Uber for Business. Before joining Uber, Mr. Macdonald ran a marketplace business, and was a management consultant with Bain & Company prior thereto. Mr. Macdonald sits on the board of Rise Asset Development, which provides microfinancing and mentorship to entrepreneurs living with mental health and addiction challenges. Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

HRCC Mandate

With regard to executive compensation, the HRCC's mandate includes:

- Setting the overall compensation strategy and approving compensation for senior executives (other than the NEOs);
- Making recommendations to the Board on the design and application of all elements of compensation;
- Making recommendations to the Board on compensation for the CEO, CFO and other NEOs;
- Ensuring compensation awards are implemented according to the design and intent of the strategy; and
- Reviewing and approving key compensation and human resources policies.

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This compensation discussion and analysis (CD&A) aims to help readers understand how Maple Leaf Foods uses compensation to motivate and reward the NEOs. The NEOs, which include the CEO, CFO and the three next most highly paid executive officers, in 2023 were:

Name	Position
C.E. Frank	President and Chief Executive Officer(1)
M.H. McCain	Executive Chair(1)
G. Verellen	Chief Financial Officer
A.J. Grogan	President, Alternative Proteins and President, Greenleaf Foods
D. Organ	President, Pork Complex
I. Stewart	Chief Supply Chain Officer

Note: (1) Mr. Frank was President and Chief Operating Officer until May 2023 when he became President and Chief Executive officer. Mr. M.H. McCain was Executive Chair and Chief Executive Officer until May 2023 when he became Executive Chair.

Readers are advised that this CD&A contains references to non-IFRS measures that are used in the Corporation's incentive compensation performance metrics. A description of these Non-IFRS measures and a reconciliation to the nearest IFRS measures can be found in Appendix A to this Circular and in the Corporation's 2023 Annual Audited Financial Statements and accompanying Management Discussion and Analysis (Non-IFRS Financial Measures) available on the Corporation's website and on SEDAR+.

COMPENSATION PHILOSOPHY

The Corporation's compensation package is designed to achieve four objectives:

- to attract and retain executive talent;
- to align individual performance with corporate goals and objectives;
- to align the motivations of executives with the best interests of the Corporation; and,
- ultimately to reward executives for building sustainable shareholder returns.

The compensation package has four components, each with a different function:

1. Base salary;
2. An annual bonus or short-term incentive plan ("STIP");
3. A long-term equity-based incentive plan ("LTIP"); and,
4. Benefits and retirement programs.

The combination of base salary and variable incentives for each executive position reflects the capacity of the individual to influence business results over the short and long term; the more senior the position, the higher the proportion of compensation based on variable incentives and the more significant the portion of pay at risk. The CEO's compensation has the highest proportion of variable pay, given his role as strategic leader. The incentive package is also heavily weighted to the equity-based LTIP, which encourages long-term strategic thinking and alignment with shareholder interests. The Executive Chair's compensation structure excludes the STIP.

The compensation of each executive is based on a comprehensive evaluation of performance. This includes an assessment of performance against business plan objectives as well as adherence to the Corporation's leadership values. The executive team establishes objectives each year based on key strategic priorities for the business. Objectives apply to operating areas, functions and the Corporation as a whole, and become individual goals for the NEOs and other SLT members. Achieving these individual goals is a key factor in assessing individual performance which is then used to determine salary adjustments and LTIP grant levels within the market benchmark ranges. Achievement of these individual goals is not included in the formula for determining executive short-term incentive payout as is done for employees below the senior vice president level. For all members of senior management, including the NEOs, the STIP payout is based solely on achievement of the Corporation's financial results. The intent of this design is to ensure alignment of the entire executive team in achieving the Corporation's financial objectives for the year. The exception to this is Mr. Grogan. Throughout 2023, Mr. Grogan was President, Greenleaf Foods, the Corporation's wholly-owned plant protein subsidiary, and as a result his STIP was based on Plant Protein Group performance targets.

PROCESS FOR DETERMINING COMPENSATION

The process for determining NEO compensation begins with a review of market data provided by the HRCC's independent compensation consultant, Hugessen Consulting.

After consultation with the Maple Leaf Foods' Senior Vice President, People ("SVP, People") and reviewing the individual and team performance, the CEO makes recommendations to the HRCC on compensation for members of senior management, excluding himself and the Executive Chair. Following discussion with the CEO and its compensation advisors, the HRCC then:

- determines the compensation for the members of senior management, excluding the NEOs; and,
- makes recommendations to the Board on compensation for the NEOs.

All HRCC decisions regarding NEO compensation are made *in camera*.

As part of the CEO compensation recommendation process, the HRCC evaluates the CEO's performance against the annual plan and strategic objectives and discusses the appropriate compensation *in camera*. The HRCC then makes a recommendation to the Board regarding the compensation of the CEO. The Executive Chair's compensation applies a principles-based approach reflecting roughly the median relationship of total compensation between the Executive Chair and CEO across a broad cross section of Canadian Companies.

The HRCC also reviews all other matters related to employee compensation programs, including pensions, benefits and incentive plans.

Reasonableness Test

The HRCC and the CEO conduct a reasonableness test of total direct compensation, including base salary and incentive pay for each member of senior management, including NEOs. This reasonableness test takes into account external market data, individual performance and internal equity between positions of similar scope.

Compensation Risk Management

The Board and the HRCC assess the compensation programs to ensure that they do not promote decisions or behavior not in the best interests of the Corporation. Among the measures in place to mitigate compensation risk, including avoiding excessive costs to the Corporation and excessive compensation to executives, the following measures are in place:

- all annual bonuses under the STIP and all PSUs granted under the LTIP have maximum payout amounts;
- the HRCC received advice from an independent compensation consultant;
- all non-recurring, unusual or other items that impact earnings are considered when assessing performance and determining short-term and long-term incentive payments;
- a significant portion of compensation for the NEOs are at risk;
- incentive programs provide a balance of short and long-term horizons;
- incentive plan metrics are based on financial performance and are market competitive;
- LTIP awards are granted on an annual basis (rather than front-loading grants) and are subject to vesting requirements;
- the HRCC retains discretion to reduce or withhold payment of the STIP and LTIP for results below threshold;
- NEOs and other members of senior management may be required, at the discretion of the HRCC, to return incentive compensation if results are restated. The Corporation's recoupment policy is described in more detail in the Compensation Discussion and Analysis under the subheading "Recoupment Policy;"
- executive interests are aligned with shareholder interests through the requirement to own a significant level of Maple Leaf Foods shares. More information about the Corporation's share ownership requirements for officers are set out above under the subheading "Share Ownership Requirements;" and
- employees, including the NEOs and other members of senior management, are not permitted to enter into call or put options, including options intended to hedge or offset the effect of a decline in market value of shares they own or LTIP awards they have been granted.

Independent Advisors

The HRCC has engaged Hugessen Consulting since July 1, 2018 to provide independent compensation advice. The compensation consultant reports directly to the HRCC Chair. Its mandate includes the following compensation-related services:

- Review and provide advice to the HRCC on the compensation structure for the CEO and other NEOs;
- Benchmark NEO compensation relative to the Corporation's compensation peer groups;
- Review and offer advice on the design of the STIP and LTIP, including the performance metrics used to determine incentive payments; and
- Provide information and advice on emerging trends and best practices.

The table includes the fees earned by Hugessen Consulting for services provided in 2023 and 2022, in Canadian dollars. No fees were paid in 2023 to any other external independent compensation advisor to the Committee.

Executive Compensation Related Fees for Services Performed by:	Fees for 2023	Fees for 2022
Hugessen Consulting	$278,914	$164,154

Benchmarking Compensation and Peer Groups

To ensure its compensation programs remain market competitive, the HRCC reviews compensation design and pay levels of other relevant companies. Total direct compensation includes base salary, short-term incentive compensation and long-term incentive compensation. The HRCC reviews benchmark data utilizing two benchmark peer groups in order to establish a market range for total target compensation for the Corporation's executive officers. Individual compensation decisions are then made taking into account the market range, the individual's experience and performance, internal equity and the desired mix of base salary and incentives.

The HRCC utilized the most recently disclosed proxy circulars as well as two comparator groups in 2023 to benchmark compensation for each NEO (other than the Executive Chair): a North American industry specific group ("Comparator Group 1") and a Canadian Reference Group ("Comparator Group 2"). This benchmark data is collected from Canadian and American companies, reflecting the marketplace in which the Corporation competes to retain and recruit talented executives. Factors influencing the choice of peer companies include the complexity of the Corporation's operations, the lack of comparable size food companies in Canada and the much larger size of many peers in the United States.

Comparator Group 1: Industry-Specific Group

The first comparator group for 2023 compensation benchmarking was comprised of 10 organizations in the North American food industry with whom the Corporation must directly complete with for markets, profits, investment dollars and talent. The companies within this industry-specific peer group vary in size from 0.5 to 3.5 times the Corporations annual revenue.

Flowers Foods, Inc.	Hormel Foods Corp.	
Fresh Del Monte Produce Inc.	McCormick & Company	Saputo, Inc.
The Hain Celestial Group, Inc.	Post Holdings Inc.	TreeHouse Foods Inc.
The Hershey Co.	Primo Water Corporation	

Comparator Group 2 – Canadian Reference Group

Maple Leaf Foods has very few Canadian industry comparators of similar size and business focus. This second Comparator Group of 12 companies provides a cross-section of Canadian companies to assess domestic competitive compensation movement and practices at Canadian companies. The companies within this industry-specific peer group vary in size from 0.5 to 3.5 times the Corporations annual revenue.

Canadian Tire Corporation	Metro Inc.	Quebecor Inc.
Cogeco Inc.	Molson Coors Beverage Company	Saputo Inc.
Dollarama Inc.	The North West Company, Inc.	Shaw Communications, Inc.(1)
Leon's Furniture Ltd.	Primo Water Corporation	SunOpta Inc.

Note:

(1) Shaw Communications, Inc. was included as part of the benchmarking completed in late 2022 for use in setting 2023 compensation. On April 4, 2023 the merger between Shaw Communications, Inc. and Rogers Communications was completed. Shaw Communications is no longer publicly traded and there is no current executive pay data publicly available, and therefore is no longer part of the peer group.

ELEMENTS OF COMPENSATION

The four main components of the Corporation's executive compensation program are referred to as "Total Direct Compensation."

Base Salary

The median (50th percentile) base salary in each comparator group provides a context for setting the base salaries of the NEOs (other than the Executive Chair). Several other factors are then considered to make adjustments, including:

a) An evaluation of the executive's responsibility, experience, contribution and performance during the year;

b) The financial performance of the Corporation, including its ability to absorb costs;

c) Market trends related to base salaries; and,

d) The HRCC's assessment of internal equity between positions of similar scope.

The weight given to each factor is not defined by a fixed formula; the HRCC uses its business judgment. The annual salary adjustment date for all employees of the Corporation, including senior management, is normally the start of the pay period in which July 1st occurs. In 2023, base salaries for all members of senior management, including the NEOs, were reviewed as part of a total compensation analysis. As a result, compensation levels were set to levels appropriate to market for individual experience and performance and with respect to comparable positions within the team. The Executive Chair compensation is assessed in relation to CEO compensation, a review of compensation practices at other Canadian companies with Executive Chairs and recognizing the nature of the respective roles and responsibilities of the Executive Chair and CEO.

Short Term Incentive Plan ("STIP")

Overview

The goal of the Corporation's annual STIP is to link executive's annual pay to the achievement of an annual business financial target. The award is at risk and a STIP payment is paid only if the financial objective is met. The amount of STIP payment depends on performance. Performance exceeding the established financial target will lead to above-target payments. Performance below the established financial target will lead to below-target payments, which can be zero if results are not substantially achieved. The STIP target performance metrics, including the minimum acceptable performance that must be met in order for STIP payouts to be made, are reviewed annually. The targets are typically based on the operating plan and budget approved in advance by the Board for the year. The performance measures are used to calibrate the STIP payout. The award is paid in cash.

Consistent with prior years, in 2023, the STIP for all NEOs and other members of senior management, excluding Mr. Grogan and Mr. Organ, was entirely based on the achievement of corporate performance targets. This design is intended to align STIP compensation with shareholder interests. While performance against individual goals does not impact STIP payouts for senior executives (including the NEOs), it is considered in decisions regarding salary adjustments and LTIP grants. Because of Mr. Grogan's role as President of Greenleaf Foods, SPC, the Corporation's wholly owned subsidiary that runs the plant protein business, his performance targets were based entirely on Plant Protein Group performance targets. As part of the terms upon which Mr. Organ agreed to join Maple Leaf Foods in 2023, he was given a prorated 2023 STIP at target.

In his role as Executive Chair, Mr. McCain stopped participating in the Corporation's STIP program in May 2023.

In assessing actual performance against the established performance targets, the HRCC may make additional adjustments. Typically, these adjustments are made in order to address developments arising during the year that were not contemplated when the targets (or relevant operating plan and budget on which the targets were based) were approved.

2023 STIP Targets

In 2023, the Corporation had two reportable segments: the Meat Protein Group and the Plant Protein Group. These segments had separate organizational structures, brands, financial, and marketing strategies. The Corporation typically assesses performance of the Meat Protein Group based on metrics such as revenue growth, Adjusted Operating Earnings, Adjusted EBITDA, and Adjusted EBT, while the performance of the Plant Protein Group was based on the goal originally set in 2022 of achieving Adjusted EBITDA neutral or better by the end of 2023.

Given this organizational and operational structure, the HRCC approved two corporate performance targets for the 2023 STIP performance period, one reflecting the performance in the Meat Protein Group and the other reflecting performance in the Plant Protein Group as follows:

Performance Metric	Description	Weighting
Meat Protein Adjusted Earnings Before Taxes ("**Adjusted EBT**") For the year ended December 31, 2023	Adjusted EBT is a before tax measure of earnings used by management to evaluate financial operating results. It is defined as earnings adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBT can be calculated from Adjusted Operating Earnings or Adjusted EBITDA as reported in the Management's Discussion and Analysis for the year ended 2023 ("**2023 MD&A**") which is available on SEDAR+ and also shown in Appendix A to this Circular. The HRCC believes that Adjusted EBT (measured as total company performance excluding Plant Protein results) provides a relevant assessment of the operating results of the Corporation's Meat Protein Group against the business plan. Target and actual Adjusted EBT exclude the cost of the STIP plan. The target Meat Protein Adjusted EBT for STIP purposes was $323M ($292M before adjustments for STIP purposes). This is based on the 2023 Operating Plan and budget approved by the Board. The reconciliation from Adjusted EBT for financial statement purposes to Adjusted EBT for STIP purposes is provided in the subsection below titled "2023 Performance."	90%

Performance Metric	Description	Weighting
Plant Protein Executing plan to deliver Adjusted EBITDA Neutral	Given the strategic shift that occurred in this business in 2022 and the strategy to achieve Adjusted EBITDA neutral or better by the end of 2023, the HRCC approved a STIP target for the Plant Protein Group based on achieving Adjusted EBITDA neutral or better in the fourth quarter of 2023. The HRCC believes that this approach to setting the STIP performance target for the Plant Protein segment is appropriate as it reflects the pivot in the business strategy, and aligns with 2023 Plant Protein Operating Plan approved by the Board, as well as the Corporation's target of achieving Adjusted EBITDA neutral by the end of 2023.	10%

To calculate the overall corporate performance score, each of the two metrics is calculated, the appropriate weightings are applied, and then the scores are combined to determine an overall score. A combined score below 50% of the target is below the threshold, and results in a zero payout. The maximum payout is capped at a performance level of 125% of target.

2023 Performance

Overall, the Corporation under delivered relative to its plan in 2023. Maple Leaf Foods' total company sales for the year grew 2.7% to $4,867.9 million compared to the prior year, while Adjusted Operating Earnings increased to $193.2 million compared to $65.7 million in 2022, and Adjusted Earnings per Share were $0.09 compared to a loss of $0.26 in 2022.

For the Meat Protein Group, sales were up 3.1% driven in part by pricing actions implemented to adjust to higher input costs, favourable sales mix, partially offset by commodity market headwinds and lower sales volumes, and Adjusted EBITDA of $463.0 million was ahead of last year, but below the Corporation's Adjusted EBITDA margin target, as disrupted pork markets, inflation, supply chain disruption and consumers under pressure created stronger headwinds than anticipated.

At the same time, the Corporation completed the turn-around of its Plant Protein Group, shifting from a strategy focused on top-line revenue growth, to a strategy focused on sustainable growth at more typical consumer packaged goods rates. The Corporation achieved its goal of delivering Adjusted EBITDA neutral by the end of 2023, posting $0.1 million in Adjusted EBITDA in the fourth quarter of 2023, resulting in total year Adjusted EBITDA being a loss of $32.9 million, compared to a loss of $105.4 million in 2022.

With respect to performance relative to STIP performance targets, Meat Protein Adjusted EBT was well below both the target and the threshold. As a result, the performance score for the Meat Protein Group metric was 28.6%. Details of the target and actual performance are shown in the table below.

	Meat Protein Adjusted EBT Performance Metric ($Millions)			2023 Meat Protein Adjusted EBT ($Millions)	Performance Score Calculation(1)
	Threshold (50% below target)	Target	Maximum (25% above target)	Actual	Actual
Meat Protein Adjusted EBT	146.0	292.0	321.0	87.0	–
Addback of STIP Expense	–	31	–	5.4	–
Adjusted EBT for STIP	162	323	404	92.4	28.6% Below Threshold

Note:

(1) The performance score is calculated based on Adjusted EBT for Maple Leaf Foods less Plant Protein Group consistent with the calculation of Adjusted EBT for the Meat Protein Group as reported in the 2023 MD&A, adjusted to eliminate the impact of STIP charges in the target and the result.

The Plant Protein Group performance was measured based on achieving its target of Adjusted EBITDA neutral in the fourth quarter of 2023. The target performance was achieved resulting in a performance score of 101.7% as shown in the table below.

	Q4 2023 Plant Protein Adjusted EBITDA Performance Metric ($USD Millions)			Q4 2023 Plant Protein Adjusted EBITDA ($USD Millions)	Performance Score Calculation(1)
	Threshold (50% below target)	Target	Maximum (25% above target)	Actual	Actual
Q4 2023 Adjusted EBITDA	(6.0)	0.0	1.0	$0.1	–
Addback of STIP Expense	–	0.5	–	0.6	–
Q4 2023 Adjusted EBITDA	(6.0)	0.5	1.0	0.7	101.7%

Note:

(1) The performance score is calculated based on Adjusted EBITDA for the fourth quarter for the Plant Protein Group further adjusted to eliminate the impact of STIP charges in the target and the result.

The overall corporate score, after considering 90% weighting on Meat Protein and 10% weighting on Plant Protein was below threshold. As a result, NEOs, other than Mr. Organ and Mr. Grogan, did not receive a payout under the 2023 STIP. As President of Greenleaf Foods through 2023, Mr. Grogan's 2023 STIP target was based on the Plant Protein Group performance metric and therefore he was entitled to a payout at approximately 55% of his base salary based on achievement of the Adjusted EBITDA neutral target for that segment in the fourth quarter of 2023.

Mr. Organ received a 2023 STIP at target (80% of his base salary, prorated for length of service in the year) based on the terms of employment that were agreed to when he joined the Corporation in 2023 as President of the Pork Complex.

The table below summarizes the target ranges for the STIP and the actual payout for 2023 performance.

	Target Payout Ranges As a % of Base Salary for Various Performance Levels					
Name and Position	Below Threshold Performance	At Threshold Performance	At Target Performance	At Maximum Performance	Actual Payout As a % of Base Salary[(1)]	Actual Payout ($)
Curtis Frank, CEO	0%	40%	100%	160%	0%	0
Geert Verellen, CFO	0%	35%	80%	125%	0%	0
Dennis Organ, President, Pork Complex	0%	35%	80%	125%	80%	$452,101
Iain Stewart Chief Supply Chain Officer	0%	35%	80%	125%	0%	0
Adam Grogan, President, Alternative Proteins and President, Greenleaf Foods	0%	20%	50%	80%	55%	$412,169

Note:

(1) Rounded to the nearest whole percentage point. Mr. Organ received a STIP payout in 2023 based on the terms of his employment agreement when he joined the Corporation. Mr. Grogan's STIP was based on the Plant Protein Group meeting the performance target of Adjusted EBITDA neutral by the end of 2023. Mr. M.H. McCain does not participate in the STIP.

2024 Changes to the STIP Program

Starting in 2024, the Corporation's 2024 STIP program has been updated, and going forward will include a financial metric as to 85% weighting and a new sustainability metric as to 15% weighting. Under this program, financial performance will measure the combined performance of the Meat and Protein Groups which are being brought back together under the Corporation's new strategic blueprint and organizational structure, and the new sustainability metric will be based on a matrix of objectives measuring environmental and climate change performance, people safety, food safety, animal welfare, and diversity, equity and inclusion

Long Term Incentive Plan ("LTIP")

Overview

The goal of the LTIP is to align executives to shareholder interests, focus attention on long term performance and encourage retention. Grants under the LTIP include PSUs, RSUs and Options. PSUs are based on financial performance of the Corporation and are therefore at risk. The value of RSUs and Options is dependent upon the Corporation's share price.

Starting with the 2022 LTIP grants, the LTIP mix for NEOs is 1/3 RSUs, 1/3 PSUs and 1/3 Options, (compared to an LTIP mix of 50% Options, 25% RSUs and 25% PSUs prior thereto). Options are granted under the Option Plan, while RSUs and PSUs are granted under the 2006 LTIP Plan. See the section of this Circular titled "Description of Share Option and Share Incentive Plans and Securities Authorized for Issuance under Equity Compensation Plans" for a description of both plans.

The grant date expected value of LTIPs awarded in the year (RSUs, PSUs, and Options) in respect of each executive is based on a number of factors:

- an assessment of individual performance, potential and impact;
- progression and retention considerations;
- the total target compensation ranges in the relevant industry comparator group;
- the grant date value of similar awards between the 25th and the 75th percentile in the comparator groups; and
- the grant date expected value of prior grants.

For each executive, the grant date expected value is translated into a number of RSUs, PSUs, and Options using the 1/3 / 1/3 / 1/3 split referred to above and the individual unit values calculated by formula. The methodology for calculation of the unit values is explained in footnotes (1) and (2) to the Summary Compensation Table.

RSUs are time-vested over three years. For each RSU granted, one common share is awarded on maturity. PSUs are performance-vested after three years, subject to achieving certain specified performance criteria.

Vesting of PSUs is based solely on achieving the cumulative performance target over the three (3) year performance period. For 2023 PSUs the performance period ends December 31, 2025. The number of PSUs will be prorated for performance between levels, with one common share awarded for each PSU that vests. The percentages of the PSUs that will vest at various levels of performance are as follows:

- Below threshold: 0%;
- At threshold: 50%;
- At target: 100%; and
- At or above maximum: 200%.

Neither RSUs nor PSUs accrue or are paid dividends. However, the units are valued for compensation purposes using a methodology consistent with that used for valuing the expense for accounting purposes and includes a discount to account for the fact that dividends are not paid or accrued. See footnotes (1) and (2) in the Summary Compensation Table.

The options granted in 2023 vest in three equal annual installments over a three-year period on the anniversary date of the grant. The exercise price is the weighted average trading price of the Maple Leaf Foods common shares on the TSX for the five trading days prior to the date of grant. The options granted to the NEOs in 2023 have a term of seven years.

Actual compensation received depends on the share price at the time the RSUs and PSUs vest, achievement of the performance criteria for PSUs, as well as the share price at the time vested Options are exercised.

All RSUs and PSUs granted in 2023 that meet the time and/or performance vesting conditions will be distributed as shares in May 2026, unless otherwise determined by the Board and the HRCC. Shares required for distributions under the 2006 LTIP Plan are purchased on the TSX by a trust established for the purpose. Accordingly, RSU and PSU awards under the 2006 LTIP Plan do not result in a dilution of shareholder interests.

PSU Performance Metrics

For the 2023 LTIP grants, the HRCC approved performance targets with a 90% weighting on Meat Protein Group performance and 10% weighting on Plant Protein Group performance as described below.

Meat Protein Group Performance Metric (90% weighting):

- Consistent with prior years, the 2023 Meat Protein Group performance target was based on Corporate RONA (excluding the Plant Protein Group).
- RONA is calculated as adjusted earnings before interest and after taxes divided by average net assets. The three-year RONA target is determined using the targets for each of the three years of the performance period, with the first year being the annual target for STIP purposes for the Meat Protein Group at the projected net asset levels. For the future years, a level of growth in sales at an inflationary level and consequential growth in earnings is projected, as well as changes to the balance sheet assuming capital investment tracks depreciation.
- RONA was determined by the HRCC to be an appropriate measure for long-term performance of the Corporation because it rewards improvements in earnings, provided that assets and capital are deployed judiciously. While still encouraging profitable investment, the measure gives participants the incentive to maximize the value and return of current investments.

Plant Protein Group Performance Metric (10% weighting):

- Because of the Corporation's decision to pivot the Plant Protein Group from a revenue growth strategy (which was appropriate when the expectation for the category would experience high growth), to a strategy of achieving Adjusted EBITDA neutral or better by the end of 2023 and then growing the business on the basis of delivering sustainable returns going forward, the HRCC determined that Adjusted EBITDA for performance over the three years from 2023 through 2025 was an appropriate target for the Plant Protein Group.

Adjustments to Outstanding PSUs

For PSUs, the HRCC monitors the targets and business performance for outstanding grants and may make adjustments as it deems appropriate. Historically, adjustments have been made for unusual uncontrollable events, as well as acquisitions or significant capital projects that are undertaken during the performance period, but which were not taken into account at the time the targets or the business plans underlying the targets were approved.

The intent of any adjustment is to ensure that management is incented to make the right decisions for the business in context, and that in-place compensation programs do not act as a disincentive. The HRCC believes that these kinds of adjustments ensure that participants in the plan do not suffer a disadvantage or a windfall solely as a result of an acquisition, material shift in business strategy or significant unplanned events. No Adjustments were made to the 2023 performance year.

Even with the previously approved adjustments, the Corporation's performance over the three years for the PSUs granted in 2021 (to be paid in 2024) measured against the target resulted in zero shares vesting for each PSU granted (versus a minimum 0.0 shares, a target of 1.0 shares and a maximum of 2.0 shares per PSUs). The table below shows the calculation of the performance multiplier for the PSUs granted in 2021.

Target	Weight(1)	Threshold	Target	Maximum	Result	Payout
Meat Protein Group						
RONA	90%	6.90%	8.63%	10.36%	6.52%	0%
Plant Protein Group						
2021 Segment Sales (USD in thousands)	3%	$180,584	$225,729	$270,875	$210,839	0%
2022 Segment STIP Score(2)	3%	80%	100%	120%	103%	103%
2023 Segment Adjusted EBITDA Score (USD in thousands)	3%	$(21,544)	$(17,953)	$(14,362)	$(24,413)	0%
Total	100%					3.4%
						Below Threshold

Notes:

(1) Rounded to the nearest whole percentage.

(2) The 2022 Plant Protein Group STIP score was based on a matrix of metrics designed to measure interim progress toward the Adjusted EBITDA neutral target. For details on this scoring, see the 2022 Management Information Circular filed on SEDAR+.

Looking Ahead: 2024 Special LTIP Program

While not part of 2023 NEO compensation, the Corporation has authorized a special one-time broad-based LTIP grant in early 2024 for eligible participants, including Mr. Frank and Mr. Stewart. This special program was approved by the HRCC in recognition of the fact that as Maple Leaf Foods emerged from the post-pandemic economy, it faced macro-economic and geopolitical challenges that were unprecedented in their effects on markets and operations. The consequence of this environment was an extended period where the financial targets of the Corporation were substantially not achieved, due largely to persistent dislocation in the pork, periods of hyper-inflation, labour challenges and supply chain disruption. Through these most challenging of conditions, management skillfully managed the elements within its control, executed its key strategic projects and made significant strides forward on its strategic blueprint.

Notwithstanding the disconnect between strong management performance and poor business results beyond managements control, the Corporation's philosophy was to maintain accountability to align short-term compensation with the performance of the business, and as a result STIP bonuses have not been paid to participants in the Meat Protein Group for the last two years. However, in the interest of fairness in these exceptional circumstances, in 2024 the HRCC determined it was appropriate to approve a special one-time equity grant. Under this program eligible participants below the vice president level will receive RSUs, and eligible senior management receiving awards consisting of 50% options and 50% PSUs, all of which will vest 1/3 1/3 1/3 over the next three years. The PSU performance metric is directly tied to share price improvement compared to the grant date share price (based on a 30-day volume weighted average price). Messrs. Frank and Stewart will each receive grants under this program in an amount equivalent to their 2023 STIP at target.

As Mr. Grogan has been leading the Plant Protein Group for the last two years, and his incentive compensation has been aligned with delivering Adjusted EBITDA neutral for that segment for the last two years, he is not eligible for the program, and Mr. Organ, who only joined as President of the Pork Complex in 2023, is also not eligible for a grant under this program. Mr. M.H. McCain, as Executive Chair, is also not eligible.

SHARE OWNERSHIP REQUIREMENTS

To align executive interests with shareholder interests, the Corporation has a policy requiring NEOs, as well as all senior employees at the vice-president level and higher, to hold a significant number of shares of Maple Leaf Foods. Under the policy, the shareholdings required (the "Ownership Requirement") is the number of shares, the value of which is equal to a specified multiple of the executive's salary, ranging from one for vice-presidents to six for the CEO.

The policy allows for shares owned by an executive plus outstanding RSUs granted to an executive (but not yet settled) to be included in the calculation of the share ownership requirements. Stock options and PSUs are excluded from ownership threshold calculations.

Until the executive meets the required ownership threshold, he or she is required to retain common shares having a value representing 50% of the after-tax gain realized on the distribution or exercise of any LTIP awards in the form of shares. Further, Executives who have not met the Ownership Requirement are not permitted to sell any shares other than the shares received under the LTIP that are not required to be retained. Executives who violate the Retention Requirement are disqualified from receiving additional LTIP grants until they are in compliance.

Each year, share ownership is assessed and reported to the HRCC. In 2023, all NEOs met the share ownership threshold on the basis that they remain in compliance even if they have not hit the threshold so long as they retain common shares having a value representing 50% of the after-tax distributions under the equity compensation plans in which they participate until the respective ownership threshold is met. The share ownership levels for each NEO are set out in the table below as of March 1, 2024.

Name And Position[3]	Holdings				Annual Base Salary	Holdings as a Multiple of Base Salary		
	Shares #	Value[1]	RSUs #	Value[1]		Actual	Policy Requirement	Compliance with Policy
C.E. Frank[2] President and Chief Executive Officer	57,573	1,323,603	135,085	3,105,604	1,141,250	3.9X	6X	On track
M.H. McCain[4] Executive Chair	48,948,794	1,125,332,774	209,975	4,827,325	741,813	1,523.5X	6X	Exceeds
A.J. Grogan President, Alternative Proteins and President, Greenleaf Foods	27,653	635,742	48,620	1,117,774	748,038	2.3X	2X	Exceeds
D. Organ[5] President, Pork Complex	—	—	30,850	709,242	674,375	1.1X	2X	On track
I. Stewart Chief Supply Chain Officer	45,172	1,038,504	36,095	829,824	622,500	3.0X	2X	Exceeds

Notes:

(1) Value of shares and RSUs calculated as of March 1, 2024 at the closing share price of $22.99 per share, and is inclusive of the LTIP grants that were effective March 1, 2024.

(2) Mr. Frank was President and Chief Operating Officer until May 2023 with a share ownership requirement of 3x. When he became President and Chief Executive Officer his share ownership requirement increased to 6x.

(3) Mr. Verellen is not included in the above table as he stepped down as Chief Financial Officer effective January 26, 2024.

(4) Mr. M.H. McCain was Executive Chair and Chief Executive Officer until May 2023 when he became Executive Chair.

(5) Mr. Organ joined Maple Leaf Foods as President, Pork Complex in January 2023.

RECOUPMENT POLICY

The Corporation has a recoupment policy covering performance-based compensation under both STIP and LTIP programs. Under this policy, current and former members of senior management, at the discretion of the HRCC, may be required to repay or return any incentive compensation received with respect to any period where there is a restatement of the Corporation's financial results attributable to non-compliance with financial reporting requirements and the Committee determines that the amount of any such performance-based compensation actually paid or awarded to a member of senior management would have been a lower amount had it been calculated based on the restated financial statements. The Committee will consider all relevant factors and exercise business judgment in determining any appropriate amounts to recoup and has the discretion to determine the timing and form of recoupment.

POLICY ON HEDGING

The Corporation's insider trading policy prohibits NEOs and all employees from entering into call and put options, including options intended to hedge or offset the effect of a decline in market value of any shares held or LTIP awards.

COMPENSATION MIX

2023 Total Direct Compensation Mix

Total target annualized compensation for each NEO as of December 31, 2023 is outlined below:

Annualized Total Direct Compensation at Target							
Name	Position	Salary	Target STIP (% of Salary)	Target STIP ($)	Target LTIP (% of Salary)	Target LTIP ($)	Total
C.E. Frank	President and Chief Executive Officer	1,141,250	100%	1,141,250	263%	3,000,000	5,282,500
G. Verellen	Chief Financial Officer	748,038	80%	598,430	100%	750,000	2,096,468
M.H. McCain	Executive Chair	741,813	n/a	n/a	360%	2,665,000	3,406,813
A.J. Grogan	President, Alternative Proteins and President, Greenleaf Foods	748,038	50%	374,019	100%	750,000	1,872,057
D. Organ	President, Pork Complex	674,375	80%	539,500	89%	600,000	1,813,875
I. Stewart	Chief Supply Chain Officer	622,500	80%	498,000	80%	500,000	1,620,500

The target LTIP for each NEO is allocated 1/3 – 1/3 – 1/3 between options, RSUs and PSUs. As CEO, the majority of Mr. Frank’s compensation is at risk and aligned with the Corporation’s business objectives.

Indirect Compensation

Benefits and Perquisites

Benefits and perquisites are not intended to form a significant part of overall compensation. Executives are provided the same group insurance benefits as other salaried employees. Benefits and perquisites are provided based on market competitiveness and selected on the basis of cost effectiveness. Perquisites include a car benefit, annual medical examination and a lump sum allowance toward reimbursement of a club membership and financial counseling. The total value of benefits and perquisites for each NEO is below the lesser of $50,000 and 10% of their base salary.

Retirement Income/Savings Arrangements

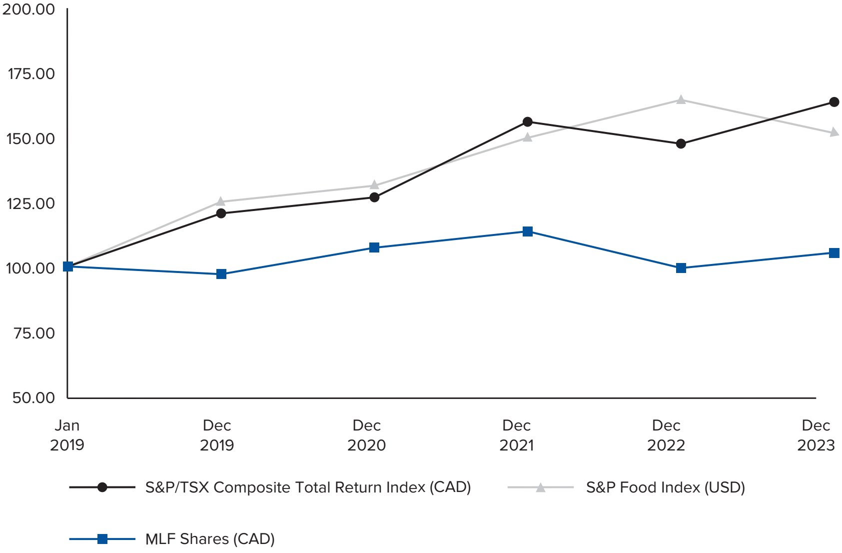
Pension benefits provided to executives are non-discriminatory, meaning that NEOs participate in the pension arrangements available to substantially all of the Corporation's salaried employees.

Under the defined benefit pension plans, the Corporation makes 100% of the required contributions to the plan. Under the defined contribution plans, participants are required to make contributions. To the extent NEO annual salaries exceed the maximum amount against which can be contributed to registered plans under the *Income Tax Act* (Canada), NEOs also participate in supplemental retirement arrangements. The cost of the supplemental retirement program is borne by the Corporation. Annual cash STIP payments are excluded from retirement programs.

The Corporation has long recognized the funding and cost risk to the Corporation associated with defined benefit pension plans. As a result, these plans have been closed to new salaried employees since December 2002. Employees who belonged to those plans prior to December 2002 and who remain in the plans continue to accrue benefits under those plans for their continuing service with the Corporation.

SHARE PERFORMANCE CHART

The following chart compares the cumulative total shareholder return from CAD $100 invested on January 1, 2019 in common shares of Maple Leaf Foods, the S&P 1500 Composite Food Products Index ("S&P Food Index") and the S&P/TSX Composite Total Return Index. The U.S. dollar denominated S&P Food Index is not converted to Canadian dollars. It is assumed that all dividends are reinvested. On December 29, 2023, the Corporation's shares closed on the TSX at $25.24.



	Jan. 01, 2019	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
S&P/TSX Composite Total Return Index (CAD)	100	123	130	162	153	171
S&P Food Index (USD)(1)	100	128	135	155	172	157
Maple Leaf Foods Shares (CAD)	100	97	108	115	99	106

Note:

(1) The U.S. dollar denominated S&P Food Index is not converted to Canadian dollars.

Additional Information on the S&P Food Index

The S&P Food Index is not a published index. It is created by Standard & Poor's ("S&P"), which also calculates the returns. The index consists of each food products company included in S&P's three major U.S. market indices: the S&P 500 Index, the S&P Midcap 400 Index and the S&P 600 Smallcap Index. The composition of these indices is determined by S&P according to a methodology that considers market capitalization, liquidity and public float. As at December 31, 2023, the following companies made up the S&P Food Index:

Company Name	Company Name	Company Name
Archer-Daniels-Midland Company	General Mills, Inc.	Pilgrim's Pride Corporation
B&G Foods, Inc.	Hormel Foods Corporation	Post Holdings, Inc.
Bunge Global SA	Ingredion Incorporated	The Hain Celestial Group, Inc.
Cal-Maine Foods, Inc.	J&J Snack Foods Corp.	The Hershey Company
Calavo Growers, Inc.	John B. Sanfilippo & Son, Inc.	The J. M. Smucker Company
Campbell Soup Company	Kellanova	The Kraft Heinz Company
Conagra Brands, Inc.	Lamb Weston Holdings, Inc.	The Simply Good Foods Company
Darling Ingredients Inc.	Lancaster Colony Corporation	Tootsie Roll Industries, Inc.
Flowers Foods, Inc.	McCormick & Company, Incorporated	TreeHouse Foods, Inc.
Fresh Del Monte Produce Inc.	Mondelez International, Inc.	Tyson Foods, Inc.
		WK Kellogg Co

Comparison of Executive Compensation and Shareholder Returns

The table below shows the Total Shareholder Return ("TSR") for the Corporation's common shares, the TSR for the S&P Food Index and the S&P/TSX Composite Total Return Index for the five years ended December 31, 2023. It also shows the total change in market capitalization of the Corporation and the total compensation for the NEOs for each of the years included. The information is presented to allow a comparison of executive compensation over the past five years to changes in market capitalization and shareholder returns.

	Total 2019-23	2023	2022	2021	2020	2019
Total compensation for all NEOs(1) ($ millions)	74.3	15.6	13.9	13.5	16.4	14.9
Aggregate shareholder value created ($ millions)(2)	148	192	(512)	210	369	(112)
TSR(3):						
Maple Leaf Foods (% change – CAD per share)	6%	7%	-14%	6%	12%	-3%
S&P Food Index (% change – USD)	57%	-8%	11%	15%	5%	28%
S&P/TSX Composite Total Return Index (% change – CAD)	71%	12%	-6%	25%	6%	23%

Notes:

(1) For purposes of the chart, Total Compensation is the total NEO compensation reported in the Summary Compensation Tables in the Management Information Circulars in the respective reporting year and are therefore based on the grant value for all long-term incentive compensation, not realized or realizable pay. In 2019 and 2023 the reported compensation covers six named executive officers versus five in other years reported.

(2) Aggregate shareholder value created is defined as the total return to all shareholders in terms of both dividends and share price growth. It is calculated as the increase or decrease in market capitalization based on year-end shares outstanding and closing share prices reduced by the proceeds for shares issued and increased by dividends paid and the cost of shares repurchased under normal course issuer bids.

(3) TSR is the gain or loss in share price plus reinvestment of all dividends paid during the specified period. The amount in the "Total 2019–23" column is the aggregate compound return over the five-year period. The return for the S&P Food Index covers the same period except that the return is calculated in U.S. dollars and is not translated to Canadian dollars. Further details of the S&P Food Index are found under the heading "Share Performance Chart".

In 2023, the Corporation's total sales were $4,867.9M and total NEO compensation costs for all six NEOs was $15.6M, meaning that NEO compensation amounted to approximately 0.32% of total sales.

Executive compensation as reported in the Summary Compensation Table may not be directly correlated to shareholder returns for a number of reasons:

- the Corporation's salary and compensatory pension costs are relatively fixed and generally unaffected by the day-to-day changes in shareholder returns;
- short-term incentive compensation is tied to current year earnings. Current-year earnings do not necessarily translate into shareholder returns in the short term;
- the amount of equity compensation awards for individual executives is generally a function of individual performance and not a function of corporate performance in the year of grant; and,
- in aggregate, equity awards represent over half of total NEO compensation and are valued in the Summary Compensation Table at the time of grant based on the grant date share price and expected vesting. However, by design, the amounts received by NEOs on maturity (in the case of RSUs and PSUs) and on exercise (in the case of options) are directly tied to the then prevailing share price (and also, in the case of PSUs, to the applicable performance metrics). Accordingly, the ultimate compensation received by NEOs pursuant to equity awards is in part correlated to shareholder returns.

In making decisions with respect to CEO compensation, the HRCC also considers realized and realizable pay, looking at the values actually paid based on performance, over time, taking into account salary, actual STIP, and the value paid (or accruing) on LTIP grants. The HRCC is satisfied with the alignment of pay-for-performance over the mid- to long-term when considering realized/realizable pay relative to TSR over the same periods.

SUMMARY COMPENSATION TABLE

The following table provides a summary of compensation earned during each of the last three fiscal years by the NEOs: the CEO, the CFO and the next three most highly compensated employees who were executive officers at the end of the year. This information is given as of December 31, 2023, the end of the Corporation's most recently completed financial year.

			Equity Incentive Plan Compensation		Non-Equity Incentive Plan Compensation				
Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Annual Incentive Plans[3] ($)	Long Term Incentive Plans ($)	Pension Value[4] ($)	All Other Compen-sation[5] ($)	Total Compen-sation ($)
C.E. Frank	2023	986,094	1,844,961	921,669	0	–	56,768	–	3,809,492
President and Chief	2022	715,556	1,847,464	433,350	0		42,812	–	3,039,182
Executive Officer[8]	2021	698,314	549,975	549,994	336,094	–	41,616	–	2,175,993
G. Verellen[7]	2023	664,492	500,292	249,804	0	–	39,728	–	1,454,316
Chief Financial Officer	2022	642,665	501,919	250,380	0		38,450	–	1,433,414
	2021	627,189	375,081	374,905	335,384	–	37,393	125,000	1,874,953
M.H.McCain[6][12]	2023	920,935	2,237,854	1,118,721	0	–	24,282	–	4,301,783
Executive Chair	2022	1,228,651	3,174,174	1,580,123	0	–	386,598	–	6,369,546
	2021	1,214,459	2,370,215	2,369,721	696,848	–	280,951	–	6,932,194
A.J. Grogan									
President, Alternative	2023	735,039	500,292	249,804	412,169	–	43,946	–	1,941,250
Proteins and President,	2022	710,842	501,919	250,380	386,802	–	42,518	–	1,892,461
Greenleaf Foods[9]	2021	692,403	221,146	221,869	0	–	41,289	–	1,176,707
D. Organ	2023	557,656	899,670	450,264	452,101	–	29,569	64,558	2,453,818
President, Pork	2022	–	–	–	–	–	–	–	–
Complex[10]	2021	–	–	–	–	–	–	–	–
I. Stewart	2023	611,683	833,606	166,536	0	–	36,524	–	1,648,349
Chief Supply Chain	2022	554,779	234,571	116,363	0	–	33,006	–	938,719
Officer[11]	2021	526,128	174,775	175,257	369,810	–	33,267	–	1,279,237

Notes:

(1) The share-based awards represent RSUs and PSUs granted under the 2006 LTIP Plan. Details of this plan are found under the heading "Description of Share Option and Share Incentive Plans – 2006 LTIP Plan". Values in the table are based on the actual grant values for the awards to each individual.

Other than for two specific exceptions, RSUs have been valued using assumptions and methodologies consistent with those for valuing the expense for accounting purposes, including the discount to account for the fact that dividends are not paid on RSUs. The first exception is that for accounting purposes value is calculated using the closing share price on the date of grant, while for compensation purposes the closing share price on the date before the date of grant or the weighted average share price on the date of grant is used. Secondly, for compensation purposes no discount for potential forfeiture of RSUs due to termination of employment was factored into the valuation. Awards are made on the assumption that the executive will remain employed during the vesting period. For accounting purposes, an estimate is made of forfeitures due to termination of employment based on past experience. The assumptions used for accounting purposes are found in the notes to the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca.

The table below compares the weighted average fair value, for compensation purposes and for accounting purposes, of the RSUs and PSUs reported in the Summary Compensation Table. The unit values are the weighted average for the units granted to the NEOs. The financial statement fair unit values quoted below do not reflect the discount of forfeiture and termination.

	2023		2022		2021	
	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements
RSU/PSU unit values	$21.52	$21.60	$24.46	$26.74	$24.09	$25.10

A portion of the awards made in each year are PSUs and subject to performance vesting based on the achievement of earnings margins and returns on net assets generally for a three-year period starting with the year of grant. The valuation of the PSU awards are based on the Corporation's estimate at the date of grant of the number of units that are expected to vest and result in the distribution of shares at maturity. The value of share-based awards for each NEO is made up of RSU and PSU grants in equal proportions, with the exception of the special LTIP grant awarded to Mr. Frank in 2022 which was all PSUs.

(2) The option-based awards were granted under the Option Plan, details of which are found under the heading "Description of Share Option and Share Incentive Plans". The options granted have been valued using the Black-Scholes model, using methodology consistent with those for valuing the expense for accounting purposes but subject to different assumptions. Valuation is based on the maximum term of seven (7) years versus the average expected holding period of 4.5 years used for accounting purposes. Furthermore, for accounting purposes shares are valued at the closing share price on the date of grant while the award value for grant purposes is based on the market value specified in the Option Plan, which is the five-day volume weighted average price. For compensation fair value purposes, no discount for potential forfeiture of options due to termination of employment was factored into the valuation. Awards are made with the assumption that the executive will remain employed during the vesting period. For accounting purposes, an estimate is made of forfeitures due to termination of employment based on past experience. The assumptions used for accounting purposes are found in the notes to the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca.

The table below sets out the weighted average valuation per share option for each used for compensation purposes and accounting purposes for the NEOs. The difference in values for each year are for the reasons above except that the discount for forfeiture and early termination reflected in the accounting expense on the annual consolidated financial statements is not reflected in the per option values in the table below.

	2023		2022		2021	
	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements
Exercise Price	$24.25	$24.25	$28.20	$28.20	$25.10	$25.10
Grant Date Share Fair Value	$24.25	24.42	$28.20	$29.91	$25.10	$26.38
Expected Volatility	27.75%	31.59%	25.57%	28.40%	25.44%	26.40%
Risk Free Rate	2.88%	3.02%	1.51%	2.00%	0.99%	0.80%
Dividend Yield	3.47%	4.18%	2.84%	3.30%	2.87%	2.70%
Expected Life – years	7.0	4.5	7.0	4.5	7.0	4.5
Vesting Period – years	3.0	3	3.0	3.0	3.0	3.0
Option Value	$ 5.17	4.95	$ 5.35	$ 5.81	$ 4.46	$ 4.69

(3) The STIP award is paid in cash early in the second quarter after the year in which it was earned based on performance measured in relation to the performance targets set for the applicable year. For NEOs, the HRCC assesses performance and makes STIP recommendations to the Board and the Board approves the STIP awards.

(4) Mr. M.H. McCain accrues benefits under the Corporation's defined benefit pension arrangements for salaried employees in Canada. Mr. Frank, Mr. Verellen, Mr. Grogan, Mr. Organ and Mr. Stewart participated in defined contribution pension arrangements. Mr. Frank, Mr. Grogan and Mr. Stewart have years of service under each of the defined benefit and the defined contribution pension arrangements. In respect of the defined benefit pension arrangements, the amount in the table above represents the compensatory pension expense related to the service for each of the NEOs, excluding the impact of differences between actual compensation paid in 2023 and the actuarial assumptions used for the year. In respect of the defined contribution pension arrangements, the amounts shown are amounts allocated to the accounts maintained for the NEOs' respective benefit.

(5) Except as indicated, the value of perquisites for each executive is less than both $50,000 and 10% of salary. The amounts shown in "All Other Compensation" for Mr. Verellen and Mr. Organ reflect one-time special cash payments that were agreed to as part of the offer of employment when they joined the Corporation to partially compensate for the loss of incentive earnings from their previous employers.

(6) As full-time employees, Mr. M.H. McCain and Mr. Frank do not receive any separate or additional compensation for service on the Board as a director. Several of the NEOs are directors of one or more of the Corporation's subsidiaries. They do not receive any compensation for those positions in addition to the compensation disclosed in the table above.

(7) Mr. Verellen joined Maple Leaf Foods as Chief Financial Officer on January 6, 2020 and stepped down from this role effective January 26, 2024.

(8) Mr. Frank was President and Chief Operating Officer of the Corporation until May 2023. On May 11, 2023 he was promoted to President and Chief Executive Officer of the Corporation. The share-based awards granted to Mr. Frank in 2022 include a one-time $1 million grant of PSUs that was made as part of the succession plan for Mr. Frank to transition into the role of CEO. In May of 2023, Mr. Frank received a supplemental LTIP grant of $466,700 when he assumed the role of CEO.

(9) Mr. Grogan was Chief Operating Officer of the Corporation's plant protein subsidiary, Greenleaf Foods, SPC, in 2020. He was promoted to President of Greenleaf Foods, SPC in January 2022, and in December 2022 added the additional role as the Corporation's President, Alternative Proteins. His 2022 LTIP grant included a one-time $250,000 grant (allocated 1/3, 1/3, 1/3 between RSUs, PSUs and Options) in connection with his promotion. In addition, because the Plant Protein Group met its Adjusted EBITDA neutral target in the last quarter of 2023 and because he remains with the Corporation as of March 1, 2024, he was eligible for a supplemental 2024 LTIP award of $350,000 (allocated 1/3, 1/3, 1/3 between RSUs, PSUs and Options) subject to the same terms and conditions as the Corporation's regular 2024 LTIP grants. On February 22, 2024 Mr. Grogan was promoted to Chief Operating Officer.

(10) Mr. Organ joined Maple Leaf Foods as President, Pork Complex in January 2023. As part of the terms of his employment, the Corporation agreed to a minimum annualized STIP in 2023 of $600,000.

(11) Mr. Stewart was promoted to the role of Chief Supply Chain Officer in December 2022. His 2023 LTIP grant included a one-time $500,000 grant (allocated 1/3, 1/3, 1/3 between RSUs, PSUs and Options) in connection with his promotion.

(12) Mr. M.H. McCain was Chief Executive Officer and Executive Chair of the Corporation until May 2023. On May 11, 2023 Mr. M.H. McCain ceased being Chief Executive Officer, and remained Executive Chair of the Corporation.

Share-Based Incentive Plans

The Corporation has two equity incentive plans under which there are outstanding awards:

- the Option Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury; and
- the 2006 LTIP Plan, which provides for the grant of time-vested RSUs and performance-vested PSUs that are satisfied through the acquisition of shares in the market by a trust established for that purpose.

See "Description of Share Option and Share Incentive Plans" for more detailed descriptions of these plans. The options and the RSUs outstanding are subject to time vesting only. The PSUs granted in 2023 have a performance-vesting feature based on the achievement of three-year (2023 through 2025) targets for the Corporation.

Outstanding RSUs/PSUs and Options at December 31, 2023

	Option Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options #	Option Exercise Price $	Option Expiration Date[1]	Value of Unexercised in-the-Money Options[2] $	Number of Shares or Units of Shares That Have Not Vested[3][5] #	Market or Payout Value of Share Based Awards That Have Not Vested[4] $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[4] $
C.E. Frank	22,050	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	27,975	$31.57	August 1, 2025	0			
	80,100	$28.38	March 1, 2026	0			
	126,600	$23.08	March 2, 2027	273,456			
	123,450	$25.10	March 1, 2028	17,283			
	81,000	$28.20	March 1, 2029	0			
	149,100	$24.15	March 17, 2030	162,519			
	26,100	$26.46	March 17, 2030	0			
Totals	664,275			453,258	182,530	1,799,487	-
G. Verellen	126,600	$23.08	May 26, 2024	273,456			
	84,150	$25.10	May 26, 2024	11,781			
	46,800	$28.20	May 26, 2024	0			
	48,600	$24.15	March 17, 2030	52,974			
Totals	306,150			338,211	59,490	750,763	-
M.H. McCain	348,300	$30.86	March 1, 2024	0			
	330,600	$32.50	March 1, 2025	0			
	421,500	$28.38	March 1, 2026	0			
	600,450	$23.08	March 2, 2027	1,296,972			
	531,900	$25.10	March 1, 2028	74,466			
	295,350	$28.20	March 1, 2029	0			
	217,650	$24.15	March 17, 2030	237,239			
Totals	2,745,750			1,608,677	332,830	4,200,314	-
A.J. Grogan	22,050	$30.86	March 1, 2024	0			
	21,000	$32.50	March 1, 2025	0			
	26,700	$28.38	March 1, 2026	0			
	49,800	$25.10	March 1, 2028	6,972			
	46,800	$28.20	March 1, 2029	0			
	48,600	$24.15	March 17, 2030	52,974			
Totals	214,950			59,946	53,100	670,122	-
D. Organ	87,600	$24.15	March 17, 2030	95,484	0		
Totals	87,600			95,484	42,080	531,050	-
I. Stewart	20,200	$30.86	March 1, 2024	0			
	21,000	$32.50	March 1, 2025	0			
	31,200	$28.38	March 1, 2026	0			
	21,150	$30.22	October 1, 2026	0			
	44,400	$23.08	March 2, 2027	95,904			
	39,300	$25.10	March 1, 2028	5,502			
	21,750	$28.20	March 1, 2029	0			
	32,400	$24.15	March 17, 2030	35,316			
Totals	231,400			136,722	55,840	704,701	-

Notes:

(1) All options were granted with a term of seven years but may expire earlier if the executive ceases to be an employee of the Corporation. The options vest in three equal annual installments. At December 31, 2023, all options expiring before 2028 were fully vested. The options expiring in 2028 were two-thirds vested, options expiring in 2029 were one-third vested and none of options expiring in 2030 were vested.
(2) The in-the-money value in the column is for all options, both vested and unvested. The value was calculated using a value of $25.24 per share, the closing price of the Corporation's shares on the TSX on December 29, 2023.
(3) Share-based awards consist of both RSUs and PSUs granted under the 2006 LTIP Plan. The RSUs time-vest after approximately three years from the date of grant. The PSUs vest based on the achievement of cumulative performance targets over the performance period (typically three years starting with the year of grant). The performance criteria are more fully described under the heading "Long Term Incentive Plan" in this Circular. Depending on the performance, between zero and two shares will vest for each PSU.
(4) In respect of the RSUs and PSUs granted, the "market or payout value" is based on the share price of $25.24 at December 29, 2023. The number of shares valued is as follows:
    (i) in respect of RSUs where the payout is not determined by a performance condition, the number of units granted are valued;
    (ii) in respect of PSUs where the performance period is the 2023 financial year or any earlier year, the number of units valued is the number expected to be distributed given actual performance; and
    (iii) in respect of PSUs where the vesting depends wholly or in part on a performance period after 2023, no units are valued. (Under the performance vesting formula, the minimum number of shares that may be distributed on the maturity of the PSUs is zero.)
(5) The 2006 LTIP Plan calls for RSUs and PSUs to be distributed immediately on vesting. There are no undistributed vested awards as units are distributed immediately after vesting.

Incentive Plan Awards – Value Vested or Earned in the Year

Name	Option-Based Award – Value Vested During the Year(1) $	Share-Based Award – Value Vested During the Year(2 $	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) $
C.E. Frank	313,972	734,029	0
G. Verellen	277,161	734,029	0
M.H. McCain	1,438,918	3,477,132	0
A.J. Grogan	46,646	678,437	412,169
D. Organ	-	-	452,101
I. Stewart	106,371	256,419	0

Notes:

(1) Three series of option-based awards vested in 2023. One-third of the options that were granted on March 2, 2020 ($23.08 per share exercise price) vested on March 2, 2023 when the closing share price was $27.78. One-third of the options that were granted on March 1, 2021 ($25.10 per share exercise price) vested on March 1, 2023 when the closing share price was $27.91. One-third of the options that were granted on March 1, 2022 ($28.20 per share exercise price) vested on March 1, 2023 when the closing share price was $27.91.
(2) On May 8, 2023, the RSUs and PSUs granted in 2020 vested and were distributed to the NEOs. Minimum vesting was 0.0 shares and a maximum vesting was 2.0 shares per PSU. Based on the performance approved by the HRCC, for each PSU, 1.1871 shares vested and were distributed. The trading price on the day the shares distributed was $27.331.
(3) A description of the STIP can be found under the subheading "Short-Term Incentive Plan (STIP)" of this Circular. The short-term incentive is paid in cash following approval of the payouts by the HRCC and approval by the Board of the annual consolidated financial statements on which the performance measures are based. Mr. Grogan's STIP was based on Plant Protein Performance. Mr. Organ's STIP was based on the terms of his employment agreement which provide for a minimum annualized payment in 2024 of $600,000.

Summary of Gains Realized on Exercise of Options

Participants may exercise options at any time provided they comply with the insider trading guidelines and the share ownership policy requirements for executives. The share ownership guidelines are detailed under the heading "Share Ownership Requirements" in the "Compensation Discussion and Analysis" section of this Circular. During 2023, Mr. M.H. McCain, Mr. Frank and Mr. Grogan exercised options.

Name	Number of Options Exercised or Surrendered	Cost of Options (Based on Exercise Price)	Value of Options (based on Fair Market Value)	Option Benefit
C.E. Frank	24,500	551,985	606,675	54,690
M.H. McCain	366,200	8,250,486	9,883,738	1,633,252
A.J. Grogan	29,400	662,382	735,447	73,065

Pension/Retirement Plans

The Corporation has registered defined benefit and non-registered supplemental defined benefit retirement plans, as well as registered and non-registered supplemental defined contribution pension plans. The defined benefit plans have been closed to new employees since December 2003. Mr. M.H. McCain participates in the defined benefit plans. Mr. Frank, Mr. Verellen, Mr. Grogan, Mr. Organ and Mr. Stewart participate in registered and non-registered supplemental defined contribution pension arrangements for Canadian salaried employees. In addition, Mr. Frank, Mr. Grogan and Mr. Stewart have years of credited service under these defined benefit plans (0.17, 2.58 and 6.17 years of credited service respectively).

Pension Table – Defined Benefit Plans

- The table below contains the following information about each NEO participating in the Corporation's defined benefit pension plans:
- Years of credited service as at December 31, 2023 and at age 65;
- Estimated annual benefit accrued, or earned, for service to December 31, 2023 and to the normal retirement age of 65; and,
- A reconciliation of the accrued obligation from December 31, 2022 to December 31, 2023.

Name	Number of years of Credited Service(1)		Annual Benefits Payable(2)		Opening present value of defined benefit obligation at December 31, 2022(3)(7) (8) $	2023 Compens-atory Change(4)(7)(8) $	2023 Non-Compen satory Change(5)(7)(8) $	Closing present value of defined benefit obligation at December 31, 2023(6)(7)(8) $
	At December 31, 2023	At Age 65(1)	At December 31, 2023 $	At Age 65(1) $				
C.E. Frank	0.17	0.17	2,418	2,418	21,361	12,307	6,346	40,014
M.H. McCain	29	29	678,468	671,074	7,906,629	24,282	1,544,058	9,474,969
A.J. Grogan	2.58	2.58	33,398	33,398	310,491	3,283	64,107	377,881
I. Stewart	6.17	6.17	63,845	63,845	800,135	6,255	113,692	920,082

Notes:

(1) The Number of Years of Credited Service as at December 31, 2023 corresponds to the actual years of service with the Corporation and its subsidiaries. The Number of Years of Credited Service at age 65 is the sum of the number of years of credited service as at December 31, 2023 and the projected years of credited service from December 31, 2023 to the date the executive turns 65. Although the Corporation's pension plans do not prohibit granting years of service in addition to years of membership, this option has been used infrequently in the last 10 years.

(2) The Annual Benefits Payable is the amount of lifetime pension payable in the normal form. Mr. M.H. McCain and Mr. Stewart were the only NEOs eligible to retire at December 31, 2023 with an unreduced pension. For each NEO, the amount of Annual Benefits Payable at December 31, 2023 is the pension the NEO would be entitled to starting at age 65 based on termination of employment at December 31, 2023. The amount is based on the years of credited service earned to December 31, 2023 and on average pensionable earnings at December 31, 2023. For each NEO, the Annual Benefits Payable at age 65 is the Annual Benefits Payable at December 31, 2023 increased to reflect credited service at age 65.

(3) Pensionable earnings are composed of salary only; it excludes annual cash incentive payments and other compensation. Each of the NEOs are fully vested in their pension entitlements earned to December 31, 2023.

(4) The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2023. The values have been determined as at December 31, 2023 based on actual pensionable earnings adjusted to reflect expected increases to retirement.

(5) The 2023 Compensatory Change is the value of the projected pension earned for service during 2023 as well as experience gains and losses arising from the NEO's salary increase for the year being greater or lesser than the assumption used. The values have been determined as at December 31, 2023 based on actual pensionable earnings adjusted to reflect expected increases to retirement. The valuation method and assumptions are those used for purposes of the Corporation's audited consolidated financial statements. Information regarding the method and assumptions can be found in the audited consolidated financial statements for December 31, 2023.

(6) The 2023 Non-Compensatory Change includes interest accruing on the beginning-of-year obligation, other experience gains and losses, and changes in interest rate assumptions resulting from changes in long-term bond yields.

(7) The closing present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2023. The values have been determined as at December 31, 2023 based on actual pensionable earnings adjusted to reflect expected increases in pensionable earnings.

(8) The calculations of reported amounts use the same actuarial assumptions and methods that are used for calculating accrued benefit obligations and annual expenses, as disclosed in the Corporation's 2023 and 2022 audited consolidated financial statements, and as prescribed by International Financial Reporting Standards. The methods and assumptions used to determine estimated amounts will not be identical to the methods and assumptions used by other issuers so, as a result, the figures may not be directly comparable across issuers. In accordance with Canadian generally accepted accounting principles, the amounts above make no allowance for the different tax treatment of the portion of pension not paid from the registered pension plans. All amounts shown above are based on assumptions and represent contractual entitlements that may change over time.

Pension Table – Defined Contribution Plans

The table below shows pension details for the NEOs participating in the Corporation's Canadian defined contribution pension plan. It also shows the account balances for December 31, 2022 and December 31, 2023 and the Corporation's contribution to the plans on each NEO's behalf (reflected as 2023 Compensatory Change).

Name	Accumulated Value at December 31, 2022 $	2023 Compensatory Change[(1)] $	Accumulated Value at December 31, 2023 $
C.E. Frank	738,400	56,768	903,535
G. Verellen	137,327	39,728	204,697
A.J. Grogan	845,328	43,946	1,010,623
D. Organ	0	29,569	42,538
I. Stewart	837,908	36,524	955,736

Note:

(1) The 2023 Compensatory Change amount is the contribution made by the Corporation to the plan in 2023 in respect of the NEO, and is based on eligible earnings in 2023.

Summary of Defined Benefit Plan Provisions (Canada)

Messrs. McCain, Frank, Grogan and Stewart participate in defined benefit arrangements, as summarized below.

Pension benefits are based on the member's credited service in the plan and average pensionable earnings at retirement calculated as the highest average of the member's pensionable earnings. Pensionable earnings include salary earned over 60 months in the last 120 months of earnings preceding retirement. This excludes annual cash STIP payments and other compensation.

Retirement income is payable for the lifetime of the member with a minimum of 60 monthly payments. Payment options of actuarially equivalent value are also available.

The annual pension benefit is determined by multiplying the years of credited service (up to 35 years) by the sum of:

- 1.3% of average pensionable earnings up to the average of the last five years' maximum pensionable earnings under the Canada/Quebec Pension Plans ("final average YMPE"); and
- 2.0% of the excess of average pensionable earnings above the final average YMPE.

The pension benefit is determined without regard to the maximum pension limit for registered pension plans under the *Income Tax Act* (Canada). Any amount in excess of this limit is paid under the supplemental non-registered plan.

The normal retirement age is 65, but members may elect to start their pension any time between the ages of 55 and 71. There is no reduction to a member's pension if retirement occurs on or after 60 years of age. If a member retires between age 55 and 60 and their age plus years of continuous service total at least 85 points, their pension will be reduced by 0.5% for each month that retirement is before age 60. Otherwise, pensions are reduced on an actuarially equivalent basis.

Participants in the plan who had the "designated executive" status prior to January 1, 2015 are not required to contribute to the plan. Mr. M.H. McCain is a designated executive.

Summary of Defined Contribution Plan Provisions (Canada)

Messrs. Verellen, Frank, Grogan, Organ and Stewart participate in defined contribution arrangements for Canadian salaried employees. Employees (including the NEOs) are required to contribute 1.5% of eligible earnings and may contribute an additional 1.5% of eligible earnings to the plan. The Corporation contributes 4.5% of eligible earnings plus 100% of the additional contributions made by the employee. Eligible earnings include base salary excluding annual cash STIP payments and other compensation.

Contributions up to the maximum dollar limit allowed under the *Income Tax Act* (Canada) are deposited into the participant's account and invested according to the investment instructions made by the participant. The contributions in excess of these allowed limits are credited to an unfunded supplemental non-registered plan. Investment income is credited to the participant's account in the unregistered plan at a rate equal to the rate of return earned in the participant's registered pension plan account.

The Corporation's portion of the participant's account vests immediately on enrollment. The participant's account is distributed when the participant leaves the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

None of the directors or executive officers are indebted to the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Incentive Plans

The Corporation has adopted rules governing the expiry of units held by employees under the 2006 LTIP Plan and for options held under the Option Plan on termination of employment to supplement the terms of the plan documents.

In the case of a change of control, the benefits under the 2016 LTIP Plan and the Option Plan are not triggered unless there is also a loss of employment. This requirement that both conditions be present is sometimes referred to as a "double trigger."

The following table sets out the other termination rules that apply to all participants in the plans, including NEOs.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs[1]	Early Expiry of Options[1]
Termination by the Corporation for Cause	RSUs and PSUs expire on the date of termination.	All vested and unvested options held expire on the date of termination.
Termination by Voluntary Resignation	RSUs and PSUs expire on the date of termination.	Unvested options held expire on the date of termination. Vested options expire 90 days from the date of termination.
Termination Due to Death of the Employee	RSUs and PSUs granted less than six months before the date of death expire on death. RSUs and PSUs granted at least six months before the date of death continue to be held by the employee's estate to the maturity/distribution date.	Unvested options granted less than six months before the date of termination and unvested options that do not, in accordance with terms of the award, vest within 12 months of the date of death expire on the date of death. Unvested options granted at least six months before the date of death that, in accordance with the terms of the award, vest within 12 months of the date of death expire 15 months following the date of death. Vested options expire 15 months following the date of death.
Termination by the Corporation Without Cause	RSUs and PSUs granted less than six months before the date of termination expire on termination. RSUs and PSUs granted at least six months before the date of termination – a proportionate[2] number of units continue to be held to the maturity/distribution date.	Unvested options held expire on the date of termination. Vested options held expire 90 days following the date of termination.
Retirement from the Industry[3]	RSUs and PSUs granted less than six months before the date of termination expire on termination. RSUs and PSUs granted at least six months before the date of retirement continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of retirement expire on the date of retirement. Unvested options granted at least six months before the date of retirement and vested options continue to be held until exercised or the normal expiry date.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs[1]	Early Expiry of Options[1]
Normal Retirement[4]	RSUs and PSUs granted less than six months before the date of retirement expire on retirement. RSUs and PSUs granted at least six months before the date of retirement continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of retirement expire on the date of retirement. Unvested options granted at least six months before the date of retirement and vested options continue to be held until exercised or the normal expiry date.
Early Retirement[5]	RSUs and PSUs granted less than six months before the date of termination expire on retirement. RSUs and PSUs granted at least six months before the date of retirement – a proportionate[2] number of units continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of retirement expire on the date of retirement. Unvested options granted at least six months before the date of retirement that do not, in accordance with terms of the award, vest within 12 months of the date of retirement expire on the date of retirement. Vested options and unvested options that vest within 12 months of the date of retirement expire 15 months following the date of retirement.

Notes:

(1) All RSUs, PSUs and options expire on the date or dates determined by the Board of Directors at the time of grant in accordance with the terms of the respective plan. The comments in the table refer to the early termination in the event of a termination of employment before the exercise or distribution date.
(2) On maturity, the employee will receive a proportion of the distribution she/he would have been entitled to, had the employee remained employed with the Corporation. The proportion is the number of days from the date of grant to the date of termination/retirement, to the number of days from the date of grant to the distribution date.
(3) Retirement from the Industry is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 or older with a minimum of five (5) years of service and the employee agrees not to provide any services directly or indirectly to any company or other organization that competes with the Corporation in the industry in which the executive was engaged by the Corporation. If the employee does not comply with the non-competition conditions, options that have not already vested at the time of non-compliance expire at the time of the event of non-compliance and vested options expire five business days after the event of non-compliance.
(4) Normal Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 60 years or older and has at least 10 years of service.
(5) Early Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 years or older and has at least 10 years of service.

Employment Agreements

Historically, the Corporation has not had executive employment agreements with any NEO that specifies the benefits that are payable on termination of employment or change of control. However, in 2023, the following arrangements were in place:

- In connection with the executive and Board succession planning process, the Corporation and Mr. M.H. McCain entered into an agreement outlining the key terms for the transition of Mr. M.H. McCain from the role of CEO and Executive Chair and into the role of Executive Chair which contains certain provisions related to termination. Under this agreement, upon Mr. M.H. McCain transitioning out of the CEO role, should a termination event occur while in his capacity as Executive Chair, severance, including treatment of outstanding LTIP awards, is to be calculated in accordance with the Corporation's customary practices based on his total compensation package in 2022, being the last full year of his tenure as CEO.

- In connection with Mr. Organ joining the Corporation as President, Pork Complex, he is entitled to a termination payment equal to one year base salary in the event of a termination event within 18 months.
- In connection with CFO succession planning, the Corporation agreed to an 18-month salary continuance arrangement with Mr. Verellen, inclusive of a STIP component based on 2024 target level of achievement for the continuance period. All outstanding LTIP awards previously granted to Mr. Verellen are subject to the termination rules in the applicable plans as summarized above.

No other NEOs had executive employment agreements containing termination or change of control terms as of December 31, 2023.

DESCRIPTION OF SHARE OPTION AND SHARE INCENTIVE PLANS AND SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2004 SHARE INCENTIVE PLAN

The 2004 Share Incentive Plan (the "2004 Plan") was adopted on September 8, 2004 and was last amended effective January 25, 2016. When adopted, the 2004 Plan allowed for awards of both share options and RSUs. On January 25, 2016, the Board effectively terminated the 2004 Plan in respect of RSU grants by reducing the number of shares reserved for issue for RSUs to the number that had been previously distributed. As of the date hereof, there are no RSUs outstanding under the 2004 Plan. As there were no outstanding options or any other awards outstanding as of December 31, 2023, the Board terminated the 2004 Plan on February 22, 2024.

MAPLE LEAF FOODS INC. AMENDED AND RESTATED OPTION PLAN

The Option Plan was originally adopted and approved by shareholders in 2016, and was amended, with shareholder approval, in both 2019 and 2021 to increase the number of shares authorized for issuance. Effective February 22, 2024, the Board of Directors approved further amendments to the Option Plan to provide for an increase in the number of shares reserved for issuance by 3,250,000 to 11,750,000, subject to TSX and shareholder approval. For details on the shareholder resolution to approve the increase refer to the "Matters to be Acted Upon" section of this Circular. Details of the Option Plan are provided below.

Eligibility

The Board is authorized to grant share options under the Option Plan to full-time and part time employees of the Corporation, its affiliates and any partnership of which the Corporation is a partner, as well as to consultants. Non-employee directors are specifically excluded from participating in the Option Plan.

Exercise Price of Options

Options to be granted under the Option Plan are exercisable at a price not below market value at the time of grant. For purposes of the Option Plan, market value is the volume weighted average trading price on the TSX for the five days prior to the date of grant.

Number of Shares

As of December 31, 2023, the maximum number of shares that could be issued upon the exercise of options under the Option Plan was 8,500,000.

	Options	
	Number of Shares or Options(1)	**Percentage of Shares Outstanding(1)**
Shares issued pursuant to the exercise of options under the Option Plan	289,010	
Options granted and outstanding under the Option Plan	6,537,050	5.33%
Options available for future grants	1,673,940	1.36%
Total number of shares reserved for issue	8,500,000	6.69%

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2023 and based on 122,704,659 shares outstanding as of that date.

Effective February 22, 2024, the Board of Directors amended the Option Plan to increase in the number of shares reserved for issuance under the Option Plan by 3,250,000, from 8,500,000 to 11,750,000 (subject to shareholder and TSX approval), representing 9.58% of shares outstanding as of that date.

Exercise Periods/Term of Options /Blackout Periods/Assignability

The options granted have a term of up to ten years. Notwithstanding the ten-year limit, the Corporation's practice is to grant options with a seven-year term.

Details with respect to the exercise periods and expiration of options granted under the Option Plan and the associated termination rules approved by the HRCC in connection therewith are summarized in the table in this Circular located under the heading "Termination and Change of Control Benefits".

If an option expires during or within five business days after a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the Option Plan, unless the delayed expiration would result in tax penalties, the option shall expire ten business days after the trading blackout period is lifted by the Corporation.

Generally, options are not assignable except to a permitted assign as defined in National Instrument 45-106, Prospectus and Registration Exemptions, as amended from time to time.

Recoupment

The Option Plan provides for cancellation, recoupment, rescission or payback in accordance with the Corporation's recoupment policy, which requires distributions under incentive programs in which vesting is at least in part determined by the financial statements or other performance measures that are later found to be incorrect or are restated; however, to date all options granted under the Option Plan have not been made subject to performance criteria.

Surrender of Options

The Option Plan allows an option holder, in lieu of exercising vested options, to surrender them for cancellation and receive shares equal to the in-the-money value of the surrendered options. For example, an employee wishes to exercise 1,000 options with an exercise price of $15 per share at a time when the shares have a market value of $20. Normally, the employee would pay the total of $15,000 for the exercise price and proceed to sell 750 shares in the market in order to fund the $15,000. By electing to surrender the options under the Option Plan, the employee will receive only 250 shares and will surrender the options for the 750 shares instead of paying the exercise price. This is an alternative to broker-based cashless exercise programs that will reduce dilution and permit an employee to avoid a sale in the market that he or she may be required to undertake in order to fund the exercise price for the options. Other than foregoing proceeds for the exercise price, the alternative does not have any negative tax or other consequences to the Corporation. However, the surrendered options will be deemed to have been exercised for purposes of the shares reserved under the Option Plan.

The in-the-money value of a vested option is the amount, if any, by which the closing trading price of a share on the last trading day immediately preceding the date of exercise exceeds the exercise price of the option. Following the surrender of options, the Corporation shall issue to the employee the number of shares (rounded down to the nearest whole number) which, valued at the closing trading price on the last trading day immediately preceding the date of exercise, have an aggregate value equivalent to the in-the-money value.

Limits on Individual and Insider Participation

The aggregate number of shares issuable to insiders under the Option Plan together with shares issuable to insiders at any time under the Corporation's other security-based compensation arrangements, may not exceed 10% of all issued and outstanding shares of the Corporation. In addition, the number of shares that may be issued to insiders in any one-year period under the Option Plan and any other security-based compensation arrangement of the Corporation may not exceed 10% of the issued and outstanding shares of the Corporation. The Option Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the Option Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Share Capital Adjustments

Adjustments to the terms of outstanding options by the Board, without shareholder approval, are permitted under the Option Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a Change in Control (as defined in the Option Plan). In the event the Corporation's capital structure is otherwise amended, the Board shall, and without any requirement for shareholder approval, make any amendments to the terms of any outstanding option awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants.

Vesting

Under the Option Plan, the Board is authorized to determine the time vesting and performance vesting restrictions for grants of options. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding options, in which case any unexercised options will be terminated following the change in control. Similarly, the Board may at any time accelerate the vesting of any options in circumstances involving the retirement or other termination of employment of a participant.

Amendment

The Board may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Option Plan or any options granted pursuant to the Option Plan as it in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Option Plan or any options granted thereunder may materially impair any rights of an optionee or materially increase any obligations of an optionee under the Option Plan without the consent of the optionee, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements. However, shareholder approval is required for any amendment, modification or change that:

(a) increases the number of shares reserved for issuance under the Option Plan, except pursuant to the provisions in the Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limit on shares issuable or issued to insiders;

(c) reduces the exercise price of an option (for this purpose, a cancellation or termination of an option of an optionee prior to its expiry date for the purpose of reissuing an option to the same optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an option) except pursuant to the provisions in the Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) extends the term of an option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the optionee or within five business days following the expiry of such a blackout period);

(e) permits an option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Corporation);

(f) permits members of the Board who are not employees to receive options under the Option Plan;

(g) permits options to be transferred to a Person other than a permitted assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of shareholders.

Examples of amendments that may be made by the Board without shareholder approval include amendments to the forfeiture and expiry in the event of a termination of employment and changes to the vesting provisions of options.

SHARE PURCHASE AND DEFERRED SHARE UNIT PLAN

The DSU Plan was adopted on March 21, 2013 and was approved by shareholders on May 2, 2013 and approved by the TSX. It allows awards of DSUs to eligible directors.

Eligibility

Only non-employee directors of the Corporation are eligible to participate in the DSU Plan.

Election to Participate

Participation in the DSU Plan is voluntary. Under the DSU Plan, eligible directors may elect annually to receive their retainer and fees in the form of DSUs or common shares of the Corporation (or any combination thereof).

If an eligible director elects to receive all or a portion of his or her retainer and fees as common shares of the Corporation, quarterly, on predetermined dates, the Corporation or its designee may issue shares from treasury or may also purchase common shares on the TSX at market rates on behalf of the participating directors equal in value to the retainer and fees elected by the director to be satisfied in common shares. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Common shares acquired for an eligible director shall be registered in such name as the director may direct.

If an eligible director elects to receive all or a portion of his or her fees and retainer in the form of DSUs, the Corporation credits to an account established for that purpose by the Corporation on the books of the Corporation the number of DSUs received. The number of DSUs an eligible director receives is equal to (i) the amount of his or her fees and retainer elected to be received in the form of DSUs, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the date DSUs are to be awarded. The award date, unless otherwise determined by the CGC, is the first business day following the 14th day of the month following the end of each calendar quarter. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. The number of additional DSUs received as a result of the payment of a dividend on the common shares is equal to (i) (a) the amount of the dividend per common share multiplied by (b) the number of DSUs in the participant's account on the payment date of the dividend, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the dividend record date.

Distribution on the DSUs

Participants are not eligible to receive a distribution on the DSUs until, among other things, the participant ceases to be a director of the Corporation. The value of a DSU on distribution is calculated on a predetermined date in the future (which may be more than a year after the participant ceases to be a director), or an earlier date if elected by the participant or his or her estate. Generally, the value of a DSU (or number of common shares to be distributed) cannot be determined during or within two business days following a corporate blackout period applicable to then current directors of the Corporation but must be made as of the tenth business day following the end of such blackout period.

Under the DSU Plan, the Corporation is provided with the ability to elect, in its sole discretion, the method in which the Corporation will make a distribution on the DSUs. Distributions may be in the form of (i) common shares issued by the Corporation from treasury equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; (ii) common shares purchased by the Corporation or its designee on the TSX equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; or (iii) a lump sum payment in cash equal to the number of DSUs (rounded down) recorded in the participant's account on the distribution date multiplied by the weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the distribution date (or any combination of options (i), (ii) and/or (iii)). Fractional DSUs will be satisfied in cash calculated as in (iii) above. Any distribution on account of DSUs shall be made net of applicable withholding taxes.

Any purchases made by the Corporation or its designee on the TSX are to be made in accordance with the policies and procedures of the TSX.

The Corporation shall bear the cost of commissions and all other expenses incurred in respect of the issuance of common shares from treasury or the purchase of common shares on the TSX and all common shares issued to or acquired for a participant shall be registered in such name as the participant may direct and shall be delivered in accordance with his or her instructions.

Number of Shares

The maximum number of common shares that may be issued by the Corporation from treasury pursuant to the DSU Plan is 700,000. There is no limit, however, on the number of common shares that may be purchased by the Corporation or its designee on the TSX to satisfy DSUs outstanding under or governed by the DSU Plan subject to any requirements of the TSX. The table below indicates the status of the shares reserved for DSU grants under the DSU Plan as of December 31, 2023.

	Number of Shares or DSUs(1)	**Percentage of Shares Outstanding(1)**
Shares issued from treasury pursuant to the distribution of DSUs(3)	44,894	0.04%
DSUs granted and outstanding	338,799	0.28%
DSUs available for future grants(2)	316,307	0.2%
Total number of shares reserved for issue	700,000	0.57%
Remaining shares available for issue	655,106	0.53%

Notes:

(1) The number of DSUs and shares and percentage of the number of shares outstanding are given as of December 31, 2023.

(2) Number of DSUs available for future grants to be satisfied by shares issued from treasury assuming that all granted and currently outstanding DSUs are satisfied by the shares issued from treasury. DSUs can be satisfied in cash or by shares purchased on the TSX.

(3) In 2023, the Corporation settled DSUs with shares issued from treasury for two of the Directors who retired from the Board.

Burn rate under Directors' DSU Plan

The following table shows the number of DSUs issued for director's fees and dividend reinvestment, reduced by reductions in the number of DSUs for distributions not made with treasury shares with the corresponding grant rate and burn rates as a percentage of average shares outstanding for the past three years.

	2021	**2022**	**2023**
DSUs issued for director's fees	53,033	53,513	46,658
DSUs issued for dividend reinvestment	7,739	10,745	11,268
Total DSUs granted	60,772	64,258	57,926
Burn rate(1)	0.05%	0.05%	0.05%
Burn rate, net of non-treasury share distributions(1)	0.02%	0.05%	0.05%

Note:

(1) The burn rate for the year is calculated as the number of DSUs issued in respect of directors' fees and dividend reinvestments, divided by the average number of shares outstanding. The burn rate is also calculated with the number of DSUs distributed without the issue of treasury shares netted against the number of DSUs issued.

Limits on Individual and Insider Participation

No more than 10% of the Corporation's total issued and outstanding common shares shall be issued to insiders of the Corporation within any one-year period under the DSU Plan when combined with common shares issued to insiders of the Corporation under all of the Corporation's other security-based compensation arrangements.

In addition, no more than 10% of the Corporation's total issued and outstanding common shares shall be issuable to insiders of the Corporation at any time under the DSU Plan, when combined with all of the Corporation's other security-based compensation arrangements.

The DSU Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the DSU Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Share Capital Adjustments

The number of DSUs (and related number of common shares available for distribution in respect thereof) outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve proportionally the interests of participants under the DSU Plan in the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the common shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders.

Transfers of DSUs

Except as required by law, the rights of a participant under the DSU Plan and any DSUs held by such participant are not capable of being assigned or transferred except by testate or intestate succession. The Corporation may assign its rights under the DSU Plan to any company resulting from the amalgamation, reorganization, combination, merger or arrangement of the Corporation or any company acquiring all or substantially all of the assets or business of the Corporation.

Effect of Death of a Participant

Upon the death of a participant, a payment on the participant's outstanding DSUs shall be made to the estate of such participant on the last business day of the month which is at least 180 days after the Corporation is notified of the death of the participant unless prior to such date the participant's estate chooses a later date for such payment, provided that such date is no later than the earlier of (i) the last business day of the calendar year following the calendar year in which the participant died and (ii) 15 business days following the distribution date of the participant otherwise determined under the DSU Plan. Similar but different rules apply to participants that are U.S. taxpayers. Payment on such outstanding DSUs shall be made in cash and/or common shares at the election of the Corporation and such payment shall be equivalent to the amount which would have otherwise been paid to the participant under the DSU Plan, calculated on the basis that the date on which the participant dies or the date elected by the estate, as applicable, is the distribution date.

If a participant dies while still a director, the last quarterly installment of the director's fees and retainer, as applicable, shall be paid in cash notwithstanding any election previously provided by such participant.

Amendments

The DSU Plan may be amended, suspended or terminated by the Board, subject to provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX, if any, that require the approval of shareholders or any governmental or regulatory body).

The Board may make any types of amendments to the DSU Plan without seeking shareholder approval except the following types of amendments which will require shareholder approval:

(i) amendments to the fixed maximum number of common shares issuable from treasury under the DSU Plan, including an increase to the fixed maximum number of common shares issuable from treasury under the DSU Plan (other than as a result of customary share capital adjustments as contemplated in the DSU Plan) or a change from a fixed maximum number of common shares issuable from treasury under the DSU Plan to a fixed maximum percentage;

(ii) any amendment expanding the categories of eligible directors entitled to participate in the DSU Plan which would have the potential of broadening or increasing insider participation;

(iii) any amendment permitting the transfer or assignment of a DSU, except by testate or intestate succession; and

(iv) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Examples of amendments that can be made to the DSU Plan without shareholder approval include:

(i) those of a technical or "housekeeping" nature or (ii) those that are necessary to conform the DSU Plan to the requirements of applicable law or applicable regulatory requirements (including, without limitation, the rules, regulations and policies of the TSX) unless those amendments are required to be approved by shareholders under applicable law or such regulatory requirements.

No amendment, suspension or termination of the DSU Plan, however, may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

EQUITY COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2023

The following table provides information as at December 31, 2023, with respect to the equity compensation plans of the Corporation.

The share options and RSUs that have been issued to employees are described the Corporation's 2023 audited consolidated financial statements. The audited consolidated financial statements are available from the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
DSU Plan	338,799	$25.24	655,106
Option Plan	6,537,050	$26.83	1,673,940
Total[(1)(2)]	6,875,849	$26.90	2,329,046

Notes:

(1) Options granted under the DSU Plan and Option Plan.

(2) In 2006, the Corporation implemented the 2006 LTIP Plan, in which awards are satisfied with shares that are purchased on the TSX. The awards under that plan are not included in the above figures as no shares will be issued from treasury to satisfy those awards.

Total Dilution under All Equity Compensation Plans

The table below shows the total potential dilution from the Corporation's two treasury-based equity compensation plans, the DSU Plan and the Option Plan as of December 31, 2023.

	Number of Options	Percentage of Shares Outstanding[(1)]
Options granted and outstanding	6,537,050	5.33%
Options available for future grants	1,673,940	1.36%
Total	8,210,990	6.69%

	Number of DSUs[(2)]	Percentage of Shares Outstanding[(1)]
Shares issued from treasury pursuant to the distribution of DSUs	44,894	0.04%
DSUs granted and outstanding	338,799	0.28%
DSUs available for future grants[(1)]	316,307	0.26%
Total shares reserved for issue	700,000	0.57%
Remaining shares available for issue	655,106	0.53%

	Number of Shares Reserved for Options/DSUs	Percentage of Shares Outstanding[(1)]
Total available Option Pool[(2)]	8,210,990	6.69%
Total available DSU Pool[(3)]	655,106	0.53%
Total Dilution	8,866,096	7.22%

Note:

(1) The number of options, DSUs and shares and percentage of the number of shares outstanding are given as of December 31, 2023 and based on 122,704,659 shares outstanding as of that date. As of March 13, 2024, 7,552,250 share options were outstanding (6.15% of the total shares outstanding) and 3,908,740 share options were available for issuance (3.19% of the total shares outstanding) inclusive of the 3,250,000 increase in the number of securities reserved for issuance under the Option Plan that was approved by the Board of Directors effective February 22, 2024 subject to TSX and shareholder approval.

(2) The number of shares reserved for options does not include 289,010 options that have been exercised.

(3) The number of DSUs available for future grants is calculated here based on an assumption that the DSUs are satisfied by shares issued from treasury. DSUs can be satisfied in cash or by shares purchased on the TSX. Until 2023, all DSUs have been settled with market shares or in cash.

Burn rate under All Equity Compensation Plans

The following table shows the number of share option grants (net of forfeitures on termination of employment) and DSUs as a percentage of average shares outstanding (the “burn rate”) for the past three years.

Option Plan	2021	2022	2023
Net Grants under Option Plan	1,251,750	730,500	1,057,700
Burn rate	1.01%	0.59%	0.86%
Burn rate, net of forfeitures	1.00%	0.49%	0.86%

DSU Plan	2021	2022	2023
DSUs issued for director’s fees	53,033	53,513	46,658
DSUs issued for dividend reinvestment	7,739	10,745	11,268
Total DSUs granted	60,772	64,258	57,926
Burn rate(1)	0.05%	0.05%	0.05%
Burn rate, net of non-treasury share distributions(1)	0.02%	0.05%	0.05%

Combined Plans	2021	2022	2023
Combined Burn rate	1.06%	0.64%	0.91%

Note:

(1) The burn rate for a fiscal year is calculated as the number of options granted, divided by the weighted average number of shares outstanding in that fiscal year.

2006 LTIP PLAN

In 2006, the Board adopted a share-based incentive compensation plan (the “2006 LTIP Plan”) for employees, including executive officers. The 2006 LTIP Plan provides for the grant of both time vested awards (RSUs) and performance-based awards (PSUs). On maturity, participants receive one fully paid share for each vested RSU held. For PSUs, the number of shares to be distributed upon maturity is subject to adjustment up or down to reflect the level of achievement of the performance vesting criteria. The 2006 LTIP Plan is not a treasury-based equity compensation plan. The Corporation settles vested awards with shares acquired on the open market or may, in its sole discretion, settle vested awards in cash. Distributions are typically made on a net of tax basis to satisfy the tax withholding requirements.

Eligibility

Under the 2006 LTIP Plan, the Board is authorized to make RSU and PSU grants to employees (full and part-time) and consultants of the Corporation, its affiliates and partners.

Vesting Under the 2006 LTIP Plan

Upon the completion of the time-vesting service requirements each RSU entitles the employee to receive one fully paid share of the Corporation. With respect to PSUs, the number of shares to be delivered upon completion of the performance period is adjusted to reflect the level of achievement measured against the applicable performance vesting criteria.

Number of Shares

The 2006 LTIP Plan is funded with shares purchased on the open market, not treasury shares. There is no specified or authorized limit to the number of RSUs or PSUs that may be issued.

Term of RSUs/Forfeiture/Assignability

The RSUs and PSUs have a maximum term of approximately three years. Unless otherwise determined by the HRCC, the 2006 LTIP Plan requires participants to be employed on the date that the awards are settled (the "distribution date"). Participants whose employment with the Corporation ceases prior to the distribution date for any reason forfeit the right to receive any RSUs or PSUs. However, the HRCC has discretion to accelerate the vesting of any RSUs or PSUs held by a participant and to permit the distribution of shares in respect of the maturing vested RSUs or PSUs to a participant whose employment has ended prior to the distribution date. RSUs and PSUs are not assignable. The Board and the HRCC have extended the eligible vesting periods for holders of RSUs and PSUs in the event of termination of employment under certain conditions. See the descriptions under "Termination and Change of Control Benefits" for further details.

Limits on Individual and Insider Participation

The awards are not settled with treasury shares. There is no limit to individual participation.

Share Capital Adjustments

The Board shall amend the terms of any outstanding awards granted under the 2006 LTIP Plan as it considers equitable in order to preserve the proportionate rights and obligations of the participants in the event of a capital reorganization of the Corporation, including amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend that does not constitute a "change in control" (as defined in the 2006 LTIP Plan).

Vesting

Under the 2006 LTIP Plan, the Board is authorized to determine the time-vesting and performance-vesting criteria for awards. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding RSUs and PSUs, in which case any unvested awards following the change in control will be terminated. Similarly, the Board may at any time accelerate the vesting of any RSUs and PSUs in circumstances involving retirement, death or other termination of employment of a participant and to permit the distribution of shares in respect of the RSUs to a participant whose employment has ended prior to the distribution date.

Amendment

The 2006 LTIP Plan currently provides that the Board may amend, suspend or terminate the plan provided that such action does not impair the rights or obligations arising from an award previously granted to an employee without the employee’s consent.

OTHER MATTERS

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Corporation provides directors’ and officers’ liability insurance with a policy limit of $60,000,000. Under this insurance coverage, Maple Leaf Foods is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers subject to a maximum deductible of $300,000 per occurrence. Individual directors and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by Maple Leaf Foods. Excluded from coverage are illegal acts and acts which result in personal profit.

The total premium paid by the Corporation for directors’ and officers’ liability insurance coverage for the last completed financial year was $484,519.51 including taxes. No part of the premium is paid by any officer or director.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the informed persons of the Corporation, as that term is defined in National Instrument 51-102, nor any proposed director of the Corporation, nor any associate or affiliate of any such person had any direct or indirect material interest, since January 1, 2023, in respect of any transaction or proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

DEADLINE TO SUBMIT SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

Any shareholder who intends to present a proposal at our 2025 annual meeting of shareholders must send the proposal to the Corporation’s Corporate Secretary at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. In order for the proposal to be included in the proxy materials sent to shareholders for that meeting, the proposal must be received by the Corporation no later than February 3, 2025 and must comply with the requirements of Section 137 of the Act.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those referred to in the Notice of Meeting.

ADDITIONAL INFORMATION

Additional documents of the Corporation, including the most recent Annual Information Form; the Annual Report, including the audited consolidated financial statements of the Corporation and management’s discussion and analysis for its most recently completed financial year; interim financial statements; and the Management Information Circular in respect of its most recent annual meeting of shareholders, are available by email at Corporate.Secretary@mapleleaf.com or upon written request from the Corporate Secretary, Maple Leaf Foods Inc., 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. The above information and additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents of this Circular and its circulation.

S. Hathaway
Senior Vice-President, General Counsel, Communications and Corporate Secretary

Mississauga, Ontario, Canada
March 13, 2024

APPENDIX A: NON-IFRS MEASURES

Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT

Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT are non-IFRS measures used by Management to evaluate financial operating results. Adjusted EBT is used as the performance metric for the Corporation's STIP and is calculated using Adjusted EBITDA as a starting point.

- Adjusted Operating Earnings is defined as earnings before income taxes adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.
- Adjusted EBITDA is defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are not considered representative of ongoing operational activities of the business.
- Adjusted EBT is a before tax measure of earnings used by management to evaluate financial operating results. It is defined as earnings adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

The table below provides a reconciliation of earnings (loss) before income taxes as reported under IFRS in the audited consolidated financial statements to Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT for the year and three months ended December 31, 2023 as indicated below.

($ millions)[i] (Unaudited)	2023 Meat Protein Group	Plant Protein Group	Non-Allocated[ii]	Total
(Loss) earnings before income taxes	**$ 105.3**	**(68.0)**	**(179.9)**	**$ (142.6)**
Interest expense and other financing costs	-	-	150.9	150.9
Impairment of goodwill	-	-	-	-
Other expense	9.2	0.7	4.5	14.4
Restructuring and other related costs	8.3	15.4	-	23.7
Earnings (loss) from operations	**$ 122.8**	**(51.9)**	**(24.6)**	**$ 46.3**
Start-up expenses from Construction Capital[iii]	122.3	-	-	122.3
Change in fair value of biological assets	-	-	19.6	19.6
Unrealized and deferred loss (gain) on derivative contracts	-	-	5.0	5.0
Adjusted Operating Earnings	**$ 245.2**	**(51.9)**	**-**	**$ 193.2**
Depreciation and amortization	227.0	19.7	-	246.7
Items included in other income (expense) representative of ongoing operations[iv]	(9.2)	(0.7)	(2.5)	(12.4)
Adjusted EBITDA	**$ 463.0**	**(32.9)**	**(2.5)**	**$ 427.6**
Adjusted EBITDA Margin	**9.8%**	**(22.4)%**	**n/a**	**8.8%**
Interest expense and other financing costs	(150.6)	(0.2)	-	(150.9)
Interest Income	4.2	-	-	4.2
Depreciation and amortization	(227.0)	(19.7)	-	(246.7)
Adjusted EBT	**$ 89.5**	**(52.8)**	**(2.5)**	**$ 34.2**

($ millions)[i] (Unaudited)	Three months ended December 31, 2023 Meat Protein Group	Plant Protein Group	Non-Allocated[ii]	Total
(Loss) earnings before income taxes	**$ 32.8**	**(4.8)**	**(36.7)**	**$ (8.7)**
Interest expense and other financing costs	-	-	41.2	41.2
Other expense (income)	(1.0)	0.1	1.8	0.9
Restructuring and other related costs	0.9	(0.1)	-	0.8
Earnings (loss) from operations	**$ 32.7**	**(4.8)**	**6.4**	**$ 34.2**
Start-up expenses from Construction Capital[iii]	29.7	-	-	29.7
Change in fair value of biological assets	-	-	(8.9)	(8.9)
Unrealized and deferred loss (gain) on derivative contracts	-	-	2.5	2.5
Adjusted Operating Earnings	**$ 62.3**	**(4.8)**	**-**	**$ 57.5**
Depreciation and amortization	58.6	5.0	-	63.6
Items included in other income (expense) representative of ongoing operations[iv]	1.0	(0.1)	(1.9)	(0.9)
Adjusted EBITDA	**$122.0**	**0.1**	**(1.9)**	**$120.2**
Adjusted EBITDA Margin	**10.5%**	**0.3%**	**n/a**	**10.1%**
Interest expense and other financing costs	(41.2)	(0.1)	-	(41.2)
Interest Income	1.1	-	-	1.1
Depreciation and amortization	(58.6)	(5.0)	-	(63.6)
Adjusted EBT	**$ 23.2**	**(5.0)**	**(1.9)**	**$ 16.4**

(i) Totals may not add due to rounding.

(ii) Non-Allocated includes eliminations of inter-segment sales and associated cost of goods sold, and non-allocated costs which are comprised of income and expenses not separately identifiable to reportable segments or are not part of the measures used by the Company when assessing a segment's operating results.

(iii) Start-up expenses are temporary costs as a result of operating new facilities that are or have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production.

(iv) Primarily includes certain costs associated with sustainability projects, gains and losses on the sale of long-term assets, legal settlements, and other miscellaneous expenses.

RONA (Return on Net Assets)

RONA is calculated as adjusted earnings before interest and taxes divided by average net assets. It is used by management in the evaluation of capital projects, and as a measure for long-term performance of the Corporation because it rewards improvements in earnings, provided that assets and capital are deployed judiciously. As a performance metric in the LTIP, it is intended to encourage profitable investment as the measure gives participants the incentive to maximize the value and return of current investments.

APPENDIX B: FORWARD LOOKING INFORMATION

This circular also contains forward-looking information based on Maple Leaf Foods' current expectations, estimates, projections and assumptions in light of our experience and perception of historic trends. In particular, this circular contains forward-looking information about the Corporation's vision, goals, compensation, risk mitigation, succession plans, corporate and business strategies and plans and projects. Forward looking information may involve known and unknown risks and actual results may differ materially from those expressed or implied by such statements. Please see the forward-looking information section in our annual MD&A for the year ended December 31, 2023 (the 2023 MD&A) and Annual Information Form (AIF) for the year 2023, as well as Risk Factors section in our 2023 MD&A for more information about the assumptions and risks regarding the forward-looking information in this document. The 2023 MD&A and AIF are available on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca. These forward looking statements are made only as of the date of this circular. Maple Leaf Foods does not undertake any obligation to publicly update or revise the forward-looking information contained in this document, except as required by law.

APPENDIX C: DEFINITIONS AND ACRONYMS

Term	Acronym
Annual Information Form	“AIF”
Audit Committee	“AC”
Canada Business Corporations Act	‘Act”
Board of Directors of Maple Leaf Foods Inc.	“Board”
Chief Executive Officer	“CEO”
Chief Financial Officer	“CFO”
Chief Operating Officer	“COO”
Corporate Governance Committee	“CGC”
Deferred Share Unit(s)	“DSU(s)”
Earnings Before Interest, Taxes, Depreciation and Amortization	‘EBITDA”
Earnings Before Tax	“EBT”
Human Resources and Compensation Committee	“HRCC”
Long Term Incentive Plan	“LTIP”
Management Information Circular	“Circular”
Maple Leaf Foods Inc.	“Maple Leaf Foods”, “MLF” or the “Corporation”
McCain Capital Corporation	“MCC”
McCain Capital Inc.	“MCI”
Named Executive Officers	“NEO(s)”
Performance Share Unit(s)	“PSU(s)”
Restricted Share Unit(s)	“RSU(s)”
Safety and Sustainability Committee	“SSC”
Senior Leadership Team	“SLT”
Short Term Incentive Plan	“STIP”
System for Electronic Document Analysis and Retrieval	“SEDAR+”
Toronto Stock Exchange	“TSX”

APPENDIX D: AMENDED AND RESTATED SHARE OPTION PLAN

MAPLE LEAF FOODS INC.

Amended & Restated Share Option Plan

Amended to ~~March 18~~[February 22, ~~2021~~2024]

ARTICLE 1
INTRODUCTION

1.1 Purpose

The purpose of the Plan is to advance the interests of the Company by assisting the Company in attracting, retaining and motivating key employees and officers through performance related incentives.

1.2 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliated Company**" has the meaning set forth in the *Securities Act* (Ontario), as amended from time to time;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cause**" means, with respect to a particular Employee:

(a) "cause" as such term is defined in the employment or other written agreement between the Company, an Affiliated Company or a Partnership and the Employee as described in Section 3.8; or

(b) in the event there is no written or other applicable employment agreement between the Company, an Affiliated Company or a Partnership as described in Section 3.8 or "cause" is not defined in such agreement, "cause" as such term is defined in the Option Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer or other entity can terminate an individual's employment or engagement without notice or pay in lieu thereof;

"**CEO**" means Chief Executive Officer;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company, a wholly-owned subsidiary of the Company, or an employee benefit plan of the Company or of any of its wholly-owned subsidiaries, including the trustee of any such plan acting as trustee) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the aggregate of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;

(c) the dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more Persons which were wholly- owned subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company);

(e) the Board passes a resolution to the effect that, for the purposes of some or all of the Option Agreements, a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the

"Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Option that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Options granted to any Optionee who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the state or jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Committee**" has the meaning set forth in Section 2.2;

"**Company**" means Maple Leaf Foods Inc.;

"**Date of Grant**" means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Option) or if no such date is specified, the date upon which the Option was granted;

"**Early Retirement**" means retirement from active employment with the Company, any Affiliated Company or any Partnership, where such individual has attained age 55 with at least 10 years of service or at or after such lesser age and/or service thresholds as the Board may determine, all in accordance with such conditions as may be determined by the Board;

"**Effective Date**" means the effective date of the Plan, being January 25, 2016;

"**Employee**" means (i) a part-time or full-time employee of the Company, Affiliated Company or Partnership (as the case may be) and includes an officer of the Company, Affiliated Company or Partnership (as the case may be) or (ii) a consultant, meaning a Person other than a Person as referred to in (i) that (A) is engaged to provide services to the Company, Affiliated Company or Partnership (as the case may be), (B) provides services under a written contract with the Company, Affiliated Company or Partnership (as the case may be) and (C) spends a significant amount of time and attention on the affairs and business of the Company, Affiliated Company or Partnership (as the case may be), but shall not include a member of the Board who is not a Person referred to in (i);

"**ESL**" means the employment standards legislation, as amended or replaced, applicable to an Optionee who is an Employee;

“**Exercise Notice**” means a notice in writing, in the form specified by the Company, signed or otherwise acknowledged by an Optionee and stating the Optionee’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which a Share subject to an Option may be purchased pursuant to the exercise of an Option, which for greater certainty, shall not be less than the Market Price on the Date of Grant;

“**Expiry Date**” means the expiry date specified in the Option Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“**Insider**” means an “insider” as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matter;

“**Market Price**” at any date in respect of the Shares shall be the value represented by the weighted average trading price of such Shares on the TSX for the last five (5) trading days prior to such date (or if such Shares did not trade on the TSX on such days, the average of the bid and ask prices of such Shares at the close of trading on such days). In the event that such Shares are not listed and posted for trading on any TSX, the Market Price shall be the fair market value of such Shares as determined by the Plan Administrator in its sole discretion;

“**Normal Retirement**” means retirement from active employment with the Company, any Affiliated Company or any Partnership, where such individual has attained age 60 with at least 10 years of service or at or after such lesser age and/or service thresholds as the Board may determine, all in accordance with such conditions as may be determined by the Board;

“**Option**” means a right to purchase Shares under the Plan that is non-assignable and non- transferable unless otherwise approved by the Plan Administrator;

“**Option Agreement**” means a written agreement between an Optionee and the Company signed or otherwise acknowledged by the Optionee, in a form approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such agreements;

“**Optionee**” means an Employee to whom an Option has been granted under the Plan and their Permitted Assigns;

“**Optionee’s Employer**” means with respect to an Optionee that is or was an Employee, the Company or such Affiliated Company or such Partnership as is or, if the Optionee has ceased to be employed by the Company or such Affiliated Company or such Partnership, was the Optionee’s employer;

“**Partnership**” means a partnership of which the Company or an Affiliated Company is a partner;

“**Permitted Assign**” has the meaning assigned to that term in National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Amended & Restated Share Option Plan, as may be amended or amended and restated from time to time;

"**Plan Administrator**" means the Board, or if the administration of the Plan has been delegated by the Board to the Committee pursuant to Section 2.2, the Committee;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"**Security Based Compensation Arrangement**" has the meaning given to that term in the Company Manual of the TSX, as amended from time to time;

"**Share**" means one (1) common share in the capital of the Company;

"**Termination Date**" means (regardless of whether the termination is lawful or unlawful, with or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such notice and whether it is the Optionee or the Optionee's Employer that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the last day of the minimum statutory notice period applicable to the Optionee; and (ii) the date that is designated by the Optionee's Employer, as the last day of the Optionee's employment with the Optionee's Employer provided that in the case of termination of employment by voluntary resignation or retirement by the Optionee, such date shall not be earlier than the date notice of resignation or retirement was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Optionee may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Optionee actually and actively provides services to the Optionee's Employer as specified in the notice of termination provided by the Optionee or the Optionee's Employer, as the case may be. For the avoidance of any doubt, the parties intend to displace any presumption that the Optionee is entitled to reasonable notice of termination under common law or civil law in connection with the Plan;

"**TSX**" means the Toronto Stock Exchange; "U.S." means the United States of America; and

"**U.S. Taxpayer**" shall mean an Optionee who, with respect to an Option, is subject to taxation under the applicable U.S. tax laws.

1.3 Interpretation

(a) Whenever the Board, the Committee or the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board, Committee or Plan Administrator, as the case may be.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of the Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) In this Plan, a Person is considered to be a "subsidiary entity" of another Person if:

  (i) it is controlled by,

    (A) that other, or

    (B) that other and one or more Persons, each of which is controlled by that other, or

    (C) two or more Persons, each of which is controlled by that other; or

  (ii) it is a subsidiary entity of a Person that is that other's subsidiary entity.

(f) In this Plan, a Person is considered to be "controlled" by another person or company if the first person or company provides, directly or indirectly, the principal direction or influence over the business and affairs of the second person or company by virtue of:

  (i) ownership or direction of voting securities in the second person or company,

  (ii) a written agreement or indenture,

  (iii) being or controlling the general partner of a limited partnership, or

  (iv) being a trustee of a trust.

(g) Unless otherwise specified, all references to money amounts are to Canadian currency.

(h) The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2
PLAN ADMINISTRATION

2.1 Plan Administration

Subject to Section 2.2, the Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Options under the Plan to such Persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Options may be granted;

(ii) the Exercise Price at which Shares subject to each option may be purchased;

(iii) the time or times when each Option become exercisable and the Expiry Date;

(c) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and

(d) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;

(e) establish the form or forms of Option Agreements;

(f) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan;

(g) construe and interpret the Plan and all Option Agreements;

(h) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(i) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

2.2 Delegation of Plan Administration

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to the Plan, including the power to sub-delegate to any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub- delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or sub-delegate arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive and binding on the Company and any Affiliated Company or Partnership, all Optionees and all other Persons.

2.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 2.2 arising out of or in connection with the administration or interpretation of the Plan is final, conclusive and binding on the Company, the affected Optionee(s), their legal and personal representatives and all other Persons.

2.4 Eligibility

All Employees are eligible to participate in the Plan, subject to Section 3.8 and 3.9. Eligibility to participate does not confer upon any Employee any right to receive any grant of an Option pursuant to the Plan. The extent to which any Employee is entitled to receive a grant of an Option pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

2.5 Compliance with Securities Laws

Any Option granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the TSX and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Optionees shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.6 Total Shares Subject to Options

(a) Subject to any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Options granted under the Plan shall not exceed ~~8,500,000~~[11,750,000] Shares.

(b) To the extent any Options (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Company by the Optionee, except surrenders relating to the payment of the purchase price of any such Option or the satisfaction of the tax withholding obligations related to any such Option, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise of Options granted under the Plan.

(c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Options granted under the Plan.

2.7 Limits on Grants of Options

Notwithstanding anything in the Plan, the aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(b) issued to Insiders within any one-year period, under all of the Company's Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares,

provided that the acquisition of Shares by the Company for cancellation shall not constitute non- compliance with this Section 2.6 for any Options outstanding prior to such purchase of Shares for cancellation.

2.8 Option Agreements

Each Option under the Plan will be evidenced by an Option Agreement. Each Option Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Option Agreement to each Optionee granted an Option pursuant to the Plan.

ARTICLE 3
GRANT OF OPTIONS

3.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Optionee. The terms and conditions of each Option grant shall be evidenced by an Option Agreement.

3.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price of a Share on the Date of Grant.

3.3 Term of Options

Subject to any accelerated termination as set forth in the Plan, each Option expires on its Expiry Date.

3.4 Black-out Period

If an Option expires during, or within five Business Days after, a routine or special trading black- out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Plan, unless the delayed expiration would result in tax penalties, the Option shall expire ten Business Days after the trading black-out period is lifted by the Company.

3.5 Vesting and Exercisability

Except as otherwise provided in the Plan, each Option will vest and be exercisable in accordance with such provisions, if any, as may be specified by the Plan Administrator at the time of granting an Option.

Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, or other written agreement between the

Company, an Affiliated Company or a Partnership and the Optionee. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares subject to Options with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

Subject to the provisions of the Plan and any Option Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 3.5, such as performance- based vesting conditions.

3.6 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through any cashless exercise process as may be approved by the Plan Administrator, or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

No Shares will be issued or transferred until full payment therefor has been received by the Company.

3.7 Surrender of Options

An Optionee may, in lieu of exercising vested Options, choose to surrender such Options to the Company in exchange for Shares with an aggregate fair market value equal to the In-the-Money Value of such Options. The "**In-the-Money Value**" of a vested Option as of any day is the amount, if any, by which the closing trading price of a Share on the last trading day immediately preceding the date of exercise exceeds the Exercise Price of the Option. Following the surrender of Options, the Company shall issue to the Optionee a number of Shares (such number of Shares being rounded down to the nearest whole number) which, valued at such closing trading price on the last trading day immediately preceding the date of exercise, have an aggregate value equivalent to the In-the- Money Value.

3.8 Termination of Employment or Services

Subject to Section 3.9, unless otherwise specified by the Plan Administrator at the time of granting an Option:

(a) where an Employee's employment or engagement with the Company, an Affiliated Company or a Partnership is terminated (i) without Cause (regardless of whether the termination is lawful or unlawful, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such notice and whether it is the Optionee or the Company, an Affiliated Company or a Partnership that initiates the termination) (ii) for Early Retirement, (iii) by reason of voluntary resignation or (iv) for any other reason other than termination for Cause or termination for Normal Retirement, as set out in Subsections 3.8(b) or 3.8(c), then each Option held by the Optionee that has vested as of the Termination Date continues to be exercisable by the Optionee until the earlier of (A) its Expiry Date and (B) the date that is 90 days after the Termination Date, and any Option or other Option held by the Optionee that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date and the Optionee shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options;

(b) if an Employee's employment or engagement with the Company, an Affiliated Company or a Partnership is terminated for Normal Retirement, then each Option held by the Optionee that has vested as of the Termination Date continues to be exercisable by the Optionee until its Expiry Date, and any Option held by the Optionee that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date and the Optionee shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options;

(c) where an Employee's employment or engagement with the Company, an Affiliated Company or a Partnership terminates by reason of termination by the Company, an Affiliated Company or a Partnership for Cause, then any Option or other Option held by the Optionee, whether or not it has vested as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date and the Optionee shall not be entitled to any damages or other amounts in respect of such forfeited and cancelled Options; and

(d) notwithstanding Subsection 3.8(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or services arrangement within or among the Company, an Affiliated Company or a Partnership for so long as the Optionee continues to be an Employee of the Company, an Affiliated Company or a Partnership.

Notwithstanding the subsections specified above, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in the subsections above, or in an employment agreement or other written agreement between the Company, an Affiliated Company or a Partnership (as the case may be) and the Optionee, (i) extend the period that the Options continue to be exercisable by the Optionee following the Termination Date up to the original Expiry Date or (ii) permit Options that are not vested as at the Termination Date to continue to vest after the Termination Date, all in the manner and on the terms as may be authorized by the Plan Administrator.

3.9 No Right to Damages

An Optionee's eligibility to receive further grants of Options under the Plan ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Optionee is eligible for continued vesting of any Options during any period in which the Optionee receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Optionee shall be entitled to any damages or other compensation in respect of any Options that do not vest or are not awarded due to termination as of the Termination Date of the Optionee's employment or engagement with the Company, an Affiliated Company or a Partnership for any reason. The Plan displaces any and all common law and civil law rights the Optionee may have or claim to have in respect of any Options, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Optionee's employment or engagement; (ii) whether such termination is lawful or unlawful, with or without Cause and with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such notice; (iii) whether it is the Optionee or the Company, an Affiliated Company or a Partnership that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Optionee's employment or engagement.

3.10 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 3.8, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment agreement or other written agreement between the Company, an Affiliated Company or a Partnership and the Optionee, permit the acceleration of vesting of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator.

3.11 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Company, an Affiliated Company or a Partnership and the Optionee:

(a) Notwithstanding anything else in the Plan or any Option Agreement, the Plan Administrator may, without the consent of any Optionee, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Options to vest and become exercisable, realizable, or payable, or restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Option or realization of the

Optionee's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise of such Option or realization of the Optionee's rights, then such Option may be terminated by the Company without payment); (iv) the replacement of such Option with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Options similarly.

(b) Notwithstanding Section 4.1, and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the TSX, then the Company may terminate all of the Options granted under the Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Options equal to the fair market value of such Option held by such Optionee as determined by the Plan Administrator, acting reasonably.

3.12 Permitted Assigns

Options may be transferred by Employees to a Permitted Assign of an Employee as applicable, or as may otherwise be approved by the Plan Administrator. In any such case, the provisions of Article 3 shall apply to the Option as if the Option was held by the Employee rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Option shall be automatically transferred to the Employee who effected the transfer of the Option to the deceased Permitted Assign. If any Optionee has transferred Options to a corporation pursuant to this Section 3.12, such Options will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.13 Recoupment

Notwithstanding any other terms of the Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company, an Affiliated Company or a Partnership and in effect at the Date of Grant of the Option, or as otherwise required by law or the rules of the TSX. The Committee may at any time waive the application of this Section 3.13 to any Optionee or category of Optionees.

ARTICLE 4
SHARE CAPITAL ADJUSTMENTS

4.1 General

The existence of any Options does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 4.1 would have an adverse effect on the Plan or on any Option granted hereunder.

4.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Optionees holding such Options, the Plan Administrator will authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

4.3 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Optionees holding such Options, the Plan Administrator will, subject to the prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

4.4 Immediate Acceleration of Options

Where the Plan Administrator determines that the steps provided in Sections 4.2 and 4.3 would not preserve proportionately the rights, value and obligations of the Optionees holding such Options in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Options.

4.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 4, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options.

4.6 Fractions

No fractional Shares will be issued pursuant to an Option. Accordingly, if, as a result of any adjustment under Sections 4.2 to 4.4 inclusive, or a dividend equivalent, an Optionee would become entitled to a fractional Share, the Optionee has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 5
GENERAL PROVISIONS

5.1 U.S. Taxpayers - Section 409A of the Code

The Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. To the extent that an Option or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Option will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend the Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of the Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Company be responsible if Options under the Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6- month anniversary of such separation from service.

5.2 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of an Optionee or materially increase any obligations of an Optionee under the Plan without the consent of the Optionee, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or TSX requirements; and

(b) any amendment that would cause an Option held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

5.3 Shareholder Approval

Notwithstanding Section 5.1 approval of the holders of the voting shares of the Company shall be required for any amendment, modification or change that:

(a) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to insiders as set forth in Section 2.7;

(c) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of an Optionee prior to its Expiry Date for the purpose of reissuing an Option to the same Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Optionee or within 5 Business Days following the expiry of such a blackout period);

(e) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);

(f) permits members of the Board who are not Employees to receive Options under the Plan;

(g) permits Options to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 5.3.

5.4 Permitted Amendments

Without limiting the generality of Section 5.1, but subject to Section 5.3, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Option;

(b) making any amendments to any of Sections 3.8, 3.9 or 5.10;

(c) making any amendments to add covenants of the Company for the protection of Optionees, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Optionees, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Optionees it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where an Optionee resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Optionees; or

(e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Optionees.

5.5 Legal Requirement

The Company is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by an Optionee or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any TSX upon which the Shares may then be listed.

5.6 Non-transferability of Options

Except as permitted under Section 3.12 or as otherwise permitted by the Plan Administrator, no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect.

5.7 No Other Benefit

No amount will be paid to, or in respect of, an Optionee under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Optionee for such purpose.

5.8 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.9 Submission To Jurisdiction

The Company and each Optionee irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

5.10 Optionees' Entitlement

Except as otherwise provided in the Plan, or unless as otherwise determined by the board in its sole discretion, Options previously granted under the Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliated Company. For greater certainty, and unless as otherwise determined by the board in its sole discretion, all grants of Options remain outstanding and are not affected by reason only that, at any time, an Affiliated Company ceases to be an Affiliated Company.

5.11 Withholding Taxes

In addition to the other conditions on exercise set forth in the Plan, the exercise of each Option granted under the Plan is subject to the satisfaction of all applicable withholding taxes or other withholding liabilities as the Company may determine to be necessary or desirable in respect of such exercise. The Company may (a) require that an Optionee pay to the Company, in addition to, and in the same manner as, the Exercise Price, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option; (b) withhold such amount from any remuneration or other amount payable by the Company, an Affiliated Company or a Partnership to the Optionee; (c) require the sale of a number of Shares issued upon the exercise of the Option and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount; or (d) enter into any other suitable arrangements for the receipt of such amount.

5.12 Participation in the Plan

The participation of any Optionee in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Optionee any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Optionee. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Optionees and they are advised to consult with their own tax advisors.

5.13 Corporate Action

Nothing contained in the Plan or in an Option shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Option.

5.14 Rights of Optionee

No Optionee has any claim or right to be granted an Option and the granting of any Option is not to be construed as giving an Optionee a right to remain as an employee of the Company or an employee or director of an Affiliated Company. No Optionee has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Optionee, or as such Optionee may direct, of certificates representing such Shares.

5.15 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL and it is the intention of the Company, any Affiliated Company and any Partnership to comply with all applicable minimum requirements contained in ESL. Accordingly, the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL provides for a superior right or entitlement upon termination of employment or otherwise ("statutory entitlements") than provided for under the Plan, the Participant shall be provided with the Participant's minimum statutory entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Company, any Affiliated Company or any Partnership.

5.16 Conflict

In the event of any conflict between the provisions of the Plan and an Option Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of the Plan, an Option Agreement and (i) an employment agreement or other written agreement between the Company or an Affiliated Company and an Optionee which has been approved by the CEO of the Company (or where the Optionee is the CEO, approved by a member of the Board who is not an Employee), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Company or an Affiliated Company and an Optionee, the provisions of the Plan shall govern.

5.17 Optionee Information

Each Optionee shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Optionee acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Optionee's jurisdiction of residence), in connection with the administration of the Plan. Each Optionee consents to such disclosure and authorizes the Company to make such disclosure on the Optionee's behalf.

5.18 International Optionees

With respect to Optionees who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Options with respect to such Optionees in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

5.19 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and any Affiliated Company.

5.20 General Restrictions and Assignment

Except as required by law, the rights of an Optionee under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Optionee unless otherwise approved by the Plan Administrator.

5.21 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

5.22 Notices

All written notices to be given by the Optionee to the Company shall be delivered personally, e- mail or mail, postage prepaid, addressed as follows:

Maple Leaf Foods Inc.
6985 Financial Drive
Mississauga, ON
L5N 0A1

Attention: Corporate Secretary
E-mail: corporate.secretary@mapleleaf.com

All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the Optionee may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Optionee or the Company is not binding on the recipient thereof until received.

5.23 Electronic Delivery

The Company or the Plan Administrator may from time to time establish procedures for (i) the electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, plan documents, Option notices and agreements, and all other forms of communications) in connection with any Option made under the Plan, (ii) the receipt of electronic instructions from Optionees and/or (iii) an electronic signature system for delivery and acceptance of any such documents. Compliance with such procedures shall satisfy any requirement to provide documents in writing and/or for a document to be signed or executed.

5.24 Effective Date

The Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

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