



**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

MAPLE LEAF FOODS INC.

LES ALIMENTS MAPLE LEAF INC.

454466-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Richard G. Shaw
Director - Directeur

January 1, 2010 / le 1 janvier 2010

Date of Amalgamation - Date de fusion



Industry Canada Industrie Canada

Canada Business Loi canadienne sur les
Corporations Act (CBCA) sociétés par actions (LCSA)

FORM 9
ARTICLES OF AMALGAMATION
(SECTION 185)

FORMULAIRE 9
STATUTS DE FUSION
(ARTICLE 185)

Form 9

1 -- Name of the Amalgamated Corporation Dénomination sociale de la société issue de la fusion
 MAPLE LEAF FOODS INC. LES ALIMENTS MAPLE LEAF INC.

2 -- The province or territory in Canada where the registered office is to be situated (do not indicate the full address) La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)
 Ontario

3 -- The classes and any maximum number of shares that the corporation is authorized to issue Catégories et tout nombre maximal d'actions que la société est autorisée à émettre
 See attached Schedule A

4 -- Restrictions, if any, on share transfers Restrictions sur le transfert des actions, s'il y a lieu
 None.

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes) Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)
 Minimum: Maximum: See attached Schedule B Minimal: Maximal:

6 -- Restrictions, if any, on business the corporation may carry on Limites imposées à l'activité commerciale de la société, s'il y a lieu
 None.

7 -- Other provisions, if any Autres dispositions, s'il y a lieu
 See attached Schedule C

8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows: La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après

183 184(1) 184(2)

9 -- Declaration: I hereby certify that I am a director or an officer of the corporation. Déclaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Name of the amalgamating corporations Dénomination social des sociétés fusionnantes	Corporation No. N° de la société	Signature
See attached Schedule D	_____	

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Note:
 Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota:
 Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

**MAPLE LEAF FOODS INC.
LES ALIMENTS MAPLE LEAF INC.**

Schedule A

The Corporation is authorized to issue:

- (a) an unlimited number of Common Shares;
- (b) an unlimited number of Non-Voting Common Shares; and
- (c) an unlimited number of Preferred Shares issuable in one or more series (the "Preferred Shares").

The rights, privileges, restrictions and conditions attaching to the Common Shares, the Non-Voting Common Shares and the Preferred Shares shall be as follows:

COMMON SHARES

1. Dividends

The Common Shares and the Non-Voting Common Shares of the Corporation shall participate equally as to dividends. All dividends which the board of directors of the Corporation shall determine to declare and pay, shall be declared and paid in equal amounts per share and at the same time on all Common Shares and Non-Voting Common Shares issued and outstanding without preference or distinction.

2. Voting Rights

The holders of the Common Shares shall be entitled to receive notice of, to attend, and to vote at all meetings of shareholders of the Corporation. At such meetings, the holders of the Common Shares shall be entitled to one vote for each Common Share held.

3. Parity on Liquidation and Dissolution

In the event of a liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution to the holders of the Common Shares and the holders of the Non-Voting Common Shares shall be paid or distributed equally, share for share, to the holders of the Common Shares and the holders of the Non-Voting Common Shares, respectively, without preference or distinction.

4. Equality of Shares

Except as provided for herein, each Common Share and each Non-Voting Common Share shall have the same rights and attributes and be the same in all respects. Upon any consolidation, subdivision, exchange, reclassification or cancellation of the Non-Voting Common Shares, an equivalent consolidation, subdivision, exchange, reclassification or cancellation shall be made to the Common Shares to preserve the equivalence of such classes of shares provided for herein.

NON-VOTING COMMON SHARES

1. Dividends

The Non-Voting Common Shares and the Common Shares of the Corporation shall participate equally as to dividends. All dividends which the board of directors of the Corporation shall determine to declare and pay, shall be declared and paid in equal amounts per share and at the same time on all Non-Voting Common Shares and Common Shares issued and outstanding without preference or distinction.

2. Non-Voting Rights

Except as required by law, the holders of the Non-Voting Common Shares as a class shall not be entitled as such to vote at any meeting of the shareholders of the Corporation. The holders of the Non-Voting Common Shares shall be entitled to receive notice of and to attend meetings of holders of voting shares of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote.

The holders of Non-Voting Common Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles to:

- (a) increase or decrease any maximum number of authorized Non-Voting Common Shares resulting from a subdivision or consolidation respectively;
- (b) increase any maximum number of authorized shares of a class or series of a class having rights or privileges equal or superior to the Non-Voting Common Shares;
- (c) effect an exchange, reclassification or cancellation of the Non-Voting Common Shares; or
- (d) create a new class or series of a class of shares equal or superior to the Non-Voting Common Shares,

unless the holders of Non-Voting Common Shares are being affected by such amendment in a manner differently from the holders of Common Shares.

3. Parity on Liquidation and Dissolution

In the event of a liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution to the holders of the Non-Voting Common Shares and the holders of the Common Shares shall be paid or distributed equally, share for share, to the holders of the Non-Voting Common Shares and the holders of the Common Shares, respectively, without preference or distinction.

4. Equality of Shares

Except as provided for herein, each Non-Voting Common Share and each Common Share shall have the same rights and attributes and be the same in all respects. Upon any consolidation, subdivision, exchange, reclassification or cancellation of the Common Shares, an equivalent

consolidation, subdivision, exchange, reclassification or cancellation shall be made to the Non-Voting Common Shares to preserve the equivalence of such classes of shares provided for herein.

5. Conversion of Non-Voting Common Shares into Common Shares

The Non-Voting Common Shares, or any of them, may, upon and subject to the terms and conditions hereinafter set forth, be converted at any time by the holder or holders thereof into fully paid Common Shares of the Corporation as the same shall be constituted at the time of conversion on the basis of one (1) Common Share as presently constituted for one (1) Non-Voting Common Share; provided, however, that in the event of liquidation, dissolution or winding-up of the Corporation, such right of conversion shall cease and expire at noon on the business day next preceding the date of such liquidation, dissolution or winding-up.

A holder of Non-Voting Common Shares desiring to convert such shares into Common Shares in accordance with the foregoing shall surrender the certificate or certificates representing the Non-Voting Common Shares to be converted to the registered office of the Corporation, accompanied by a request in writing for such conversion with the holder's signature thereon verified, and any other documentation as the directors of the Corporation may from time to time require, and thereupon there shall be issued to such holder by the Corporation, as fully paid and non-assessable, the number of Common Shares to which the holder is entitled to upon such conversion. Any such conversion of Non-Voting Common Shares into Common Shares shall be deemed to occur on the date such certificate, request in writing and other documentation is delivered to the registered office of the Corporation. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. If only a part of the Non-Voting Common Shares represented by any certificate is to be converted, a new certificate for the balance of the Non-Voting Common Shares held by such shareholder shall be issued by the Corporation.

6. Automatic Conversion of Non-Voting Common Shares Upon Transfer

If, at any time, a holder of Non-Voting Common Shares transfers all or a portion of the Non-Voting Common Shares held by such holder, the shares being transferred shall be automatically converted upon such transfer into fully paid Common Shares of the Corporation on the basis of one Common Share for each Non-Voting Common Share simultaneously upon the completion of such transfer, without any further action by the Corporation or any other person, so that the transferee will be a holder of Common Shares in equal number to the Non-Voting Common Shares transferred by the transferor.

Following the transfer, the transferee shall surrender to the registered office of the Corporation the certificate or certificates representing the Non-Voting Common Shares transferred by the transferor, accompanied by written evidence of the transfer, as the directors of the Corporation may from time to time require. Upon such surrender, a new share certificate representing an equal number of Common Shares shall be issued to the transferee. If only a part of the Non-Voting Common Shares represented by a certificate were transferred, a new share certificate representing the number of Common Shares received by the transferee shall be issued by the Corporation. In addition, the Corporation shall issue to the transferor a new share certificate representing the portion of Non-Voting Common Shares evidenced by the original certificate which were not transferred by the transferor.

PREFERRED SHARES

1. Directors' Authority to Issue in One or More Series

The directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series.

2. Terms of Each Series

Before the first shares of a particular series are issued, the board of directors of the Corporation shall, subject to the limitation on the number of Preferred Shares to be issued as set forth below, fix the number of shares in such series and shall determine, subject to any limitations set forth in these provisions as more fully set forth below, the designation, rights, privileges, restrictions and conditions attaching to the shares of such series including, without limitation, the rate and amount of any dividends to be declared, the method of calculation of such dividends and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue, the terms of redemption, including the redemption price and other terms and conditions of redemption, the rights of retraction (if any) and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be provided to such holders in the future, the voting rights and the conversion or exchange rights (if any) and any sinking fund, purchase fund or other provisions attaching thereto.

3. First Shares of Each Series

Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the *Canada Business Corporations Act*) articles of amendment containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

4. Ranking of Each Series of Preferred Shares

No rights, privileges, restrictions or conditions attaching to a series of Preferred Shares shall confer upon a series a priority over any other series of Preferred Shares in respect of redemption, the payment of dividends, the return of capital or the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in redemption, the payment of dividends, the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

5. Priority

Each series of Preferred Shares shall have priority over the Common Shares, the Non-Voting Common Shares and any other class of shares of the Corporation ranking junior to the Preferred Shares, and each series of Preferred Shares shall rank on parity with every other series of Preferred Shares, in each case with respect to redemption, the payment of dividends, the return of

capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

6. **Other Preferences**

The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares, the Non-Voting Common Shares and over any other class of shares of the Corporation ranking junior to the Preferred Shares as may be determined by the board of directors of the Corporation.

7. **Dividends**

The holders of each series of Preferred Shares shall be entitled to receive cumulative dividends as and when declared by the board of directors of the Corporation at a rate per share per annum as determined by the board of directors of the Corporation, acting in good faith, provided, such rate per annum does not exceed by more than 2% the yield to maturity of an unsecured bond with a Comparable Credit Rating issued by a Comparable Issuer on the Determination Date or such other date as close as practicable to such date, such bond having the same or as close as possible term to maturity as is equal to the period until the series of Preferred Shares are first redeemable in whole or in part. Dividends shall be payable at such places, at such times and with such frequency as may be determined by the board of directors of the Corporation. For purposes hereof:

“Comparable Issuer” refers to an issuer selected by the board of directors of the Corporation as being comparable to the Corporation in terms of industry focus and whose outstanding unsecured long-term debt securities have a Comparable Credit Rating.

“Comparable Credit Rating” means a credit rating that is the same or that is the closest as possible to the credit rating of the outstanding long-term debt securities of the Corporation.

“Determination Date” means the date the rights, privileges, restrictions and conditions attaching to the shares of such series of Preferred Shares are determined.

8. **Participation**

If any cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding up of the Corporation in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in: (a) the amounts that would be payable on such shares if all such dividends were declared and paid in full; and (b) the amounts that would be payable in respect of the return of capital as if all such amounts were paid in full; provided that if there are insufficient assets to satisfy all such claims, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining shall be applied towards the payment and satisfaction of claims in respect of dividends. After payment to the holders of any series of Preferred Shares of the amount so payable to such holders as herein provided, the holders of such series of Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation.

9. **Conversion Rights**

No series of Preferred Shares shall be convertible into any other class of shares of the Corporation.

10. **Redemption**

Each series of Preferred Shares shall be redeemable by the Corporation on such terms as determined by the board of directors of the Corporation.

11. **Voting Rights**

Holders of any series of Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any shareholders' meeting of the Corporation except: (a) as provided by law; or (b) upon an event of default by the Corporation where the board of directors of the Corporation has not declared the whole dividend on the particular series of Preferred Shares in any period and in that event, such holders shall be entitled to receive notice of, to attend and to vote at the shareholders' meetings (with one vote for each share held), which voting rights shall cease upon payment by the Corporation of the dividend to which holders are entitled.

12. **Variation of Rights**

The provisions of the Preferred Shares and any series thereof may be amended or repealed at any time with such approval as may be required by law.

13. **Limitation on Number of Preferred Shares to be Issued**

Whenever a share of any series of Preferred Shares is to be issued, the aggregate number of Preferred Shares of such series to be issued shall not exceed that number that is equal to: (A) (i) 25% of the Common Share Market Capitalization as of the Measurement Time, minus (ii) the Preferred Share Market Capitalization as of the Measurement Time, all divided by (B) the issuance price per share of the series of Preferred Shares to be issued.

"Common Share Market Capitalization" means the aggregate value of the Corporation's Common Shares and Non-Voting Common Shares issued and outstanding as of the Measurement Time calculated based on the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (or any successor exchange thereto on which the Common Shares may then be traded) for the five (5) trading days immediately preceding the Measurement Time.

"Preferred Share Market Capitalization" means the aggregate value of all Preferred Shares of all series issued and outstanding as of the Measurement Time calculated based on the issuance price per share of each such Preferred Share.

"Measurement Time" means 5:00 p.m. (Toronto time) on the date on which the board of directors of the Corporation determines the issuance price per share of the series of Preferred Shares to be issued.

**MAPLE LEAF FOODS INC.
LES ALIMENTS MAPLE LEAF INC.**

Schedule B

Such number, not less than eight (8) and not more than eighteen (18), as the board of directors may from time to time determine.

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Schedule C

1. Without limit to the powers of the Board of Directors as set out in the *Canada Business Corporations Act* (the “Act”), the Board of Directors may from time to time on behalf of the Corporation:
 - (i) borrow money upon the credit of the Corporation;
 - (ii) issue, re-issue, sell or pledge debt obligations of the Corporation;
 - (iii) to the extent permitted by the Act, give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee to secure the performance of an obligation or otherwise; and
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The Board of Directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board of Directors all or any of the powers conferred on the board of directors in relation to the foregoing by this paragraph or by the Act to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation. Nothing in this paragraph limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

2. The directors of the Corporation may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of the Corporation, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of the Corporation.

**MAPLE LEAF FOODS INC.
LES ALIMENTS MAPLE LEAF INC.**

Schedule D

9. Name of the amalgamating corporations	Corporation No.	Signature
Maple Leaf Foods Inc. Les Aliments Maple Leaf Inc.	385232-6	 By: Rocco Cappuccitti, Senior Vice President Transactions and Administration and Corporate Secretary
Cappola Food Inc.	282532-5	 By: Rocco Cappuccitti, Vice-President
Cold Springs Farm Limited	454263-1	 By: Rocco Cappuccitti, President
Farm Products Investment Corporation	454269-0	 By: Rocco Cappuccitti, Vice-President
Leaseall Corporation	454270-3	 By: Rocco Cappuccitti, Vice-President
Maple Leaf Consumer Foods Inc. Les Aliments de Consommation Maple Leaf Inc.	454261-4	 By: Rocco Cappuccitti, Vice-President
Refrigerated Carryall Ltd. Transport Frigorifiques Carryall Ltee	454271-1	 By: Rocco Cappuccitti, Vice-President
Schneider Corporation	454264-9	 By: Rocco Cappuccitti, Vice-President
4541316 Canada Inc.	454131-6	 By: Rocco Cappuccitti, Chairman
4513428 Canada Inc.	451342-8	 By: Rocco Cappuccitti, Secretary-Treasurer