MAPLE LEAF TM/MC

MAPLE LEAF FOODS INC.

Notice of Meeting and Information Circular
Dated March 15, 2023
in respect of the Annual Meeting of Shareholders
to be held on May 11, 2023

Maple Leaf Foods

INVITATION TO SHAREHOLDERS

March 15, 2023

Dear Fellow Shareholders:

We are pleased to invite you to the 2023 Annual Meeting of Shareholders of Maple Leaf Foods Inc. which will be held on Thursday, May 11, 2023 at 11:00 am (ET). We are once again hosting the meeting as a live, virtual-only event. While COVID-19 restrictions have eased we continue to see the benefit of leveraging the virtual format from a public health and safety perspective, as well as from a shareholder engagement experience. Having hosted three virtual annual meetings during the pandemic, we know that there are many benefits to this format beyond the public health considerations that first prompted them, including fostering more shareholder participation and providing an effective platform for engagement that doesn't require travel or physical attendance. These benefits also translate into our meeting having lower operating costs and a reduced carbon footprint.

As a purpose-driven Company, Maple Leaf Foods is proud to pursue an integrated strategy to deliver shared value over the long-term. The headwinds brought about by the pandemic and the post-pandemic economy have been very challenging, significantly hampered our performance, both operationally and financially. However, these challenges have not dampened our commitment to taking concrete steps to advance our vision to be the Most Sustainable Protein Company on Earth and to deliver results that will meet the expectations of our stakeholders.

Over the course of the past year, we marked several milestones in our succession journey. Michael McCain stepped into the role as Executive Chair, and gradually began the process of transitioning out of his CEO role, with a view to passing the baton to life-time Maple Leaf Foods leader, Curtis Frank following the Meeting. We also announced new additions to our Senior Leadership Team and a new organizational structure that sets the stage for a promising future driven by sustainability, innovation and operational excellence.

Board succession has also been a top priority and we are extremely pleased to put forward three new, talented director nominees. Knowing that we would have a number of directors reaching the end of their terms, or who would be stepping back for personal reasons, we invested early in a Board renewal strategy that leveraged a comprehensive search process through a diversity lens. While we will be saying goodbye to four excellent incumbent directors, we are extremely pleased with the three new nominees who will be joining us.

On behalf of Maple Leaf Foods, we thank you for your continuing support and look forward to engaging with you at the meeting.

Sincerely,

W. GEOFFREY BEATTIE
Independent Lead Director

MICHAEL H. MCCAIN
Chief Executive Officer and Executive Chair

Maple Leaf Foods Inc. 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1 tel. 905-285-5000

Notice of 2023 Annual Meeting of Shareholders and Availability of Proxy Materials

Date:
May 11, 2023

Time:
11:00 am (ET)

Location:
Virtual Only Meeting
via live video webcast at:
web.lumiagm.com/407698682

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 2022 financial statements on our website at:
www.mapleleaffoods.com

or on SEDAR at:
www.sedar.com

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 26, 2023 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 22, 2023 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, May 9, 2023.

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

Taking into consideration public health benefits a virtual meeting, together with the other advantages, including accessibility regardless of location or circumstances, we will once again be holding our Annual Meeting (the Meeting) via electronic means. While shareholders will not be able to participate in person at the Meeting, you will be able to participate online via live video webcast regardless of your geographic location.

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 2022 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; and
5. Transact 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 22, 2023 and duly appointed proxyholders will be able to participate in the Meeting, submit questions and vote, all in real time, by connecting to the Meeting via the internet to **web.lumiagm.com/407698682** using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or smartphone.

Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, 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 as the steps are different than for in-person meetings.

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 15th day of March, 2023.
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 2023 Annual Meeting of Shareholders (the "Meeting"), including its 2022 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 22, 2023 (the "Record Date"), you are entitled to attend and vote at the Meeting.

WHY A VIRTUAL ONLY MEETING?

Taking into consideration public health factors to keep us all safe, together with the other advantages of virtual meetings, including accessibility regardless of location or circumstances, we will once again be holding our Annual Meeting (the Meeting) via electronic means. It will be conducted via live video webcast at **web.lumiagm.com/407698682**. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location but will not be able to attend in person.

WHAT AM I VOTING ON?

You are being asked to vote on three 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; and (iii) the advisory, non-binding say-on-pay resolution.

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; and**
3. **VOTE FOR the advisory, non-binding say-on-pay resolution.**

In addition to voting on these matters, the 2022 audited consolidated financial statements and auditors' report on those financial statements will be presented at the meeting. These are available on SEDAR (www.sedar.com) 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, May 9, 2023**.
- **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 participate at the Meeting and ask questions, all in real time. 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 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 proxy and register with Computershare. You cannot vote at the Meeting 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?

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial shareholders who have duly appointed themselves as proxyholder, to attend, participate and ask questions at the Meeting, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

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, however 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/407698682** on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox.

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

- Log in online at **web.lumiagm.com/407698682** 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 "**mapleleaf2023**" (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.

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 at the meeting using the online platform tool on matters of business at the Meeting. Questions 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. As at an in-person 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. (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 receiving a Username which is required to 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.

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 (May 9, 2023) 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 May 9, 2023 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.

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 May 9, 2023 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
2	Appointment of Auditors	Vote for or Withhold	Simple majority of votes cast
3	Advisory Say-on-Pay Resolution	Vote for or Against	Advisory

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; and

(iv) 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 122,260,002 common shares outstanding as of March 15, 2023. The Corporation has been informed that McCain Capital Inc. ("MCI") exercises control or direction over 48,829,165 common shares (39.93%) 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.

FINANCIAL STATEMENTS

Maple Leaf Foods will present the audited consolidated financial statements of the corporation for the year ended December 31, 2022. These financial statements have been audited by KPMG LLP and are available on SEDAR at www.sedar.com 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 nine is the appropriate number of directors and has put forward the following nominees: W.E. Aziz, R.G. Close, T.P. Hayes, K.N. Lemon, A.G. Macdonald, L. Mantia, J.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:

	W.E. Aziz	R.G. Close	T.P. Hayes	K.N. Lemon	A.G. Macdonald	L. Mantia	J.F. McCain	M.H. McCain (Executive Chair)	B. Newlands Campbell
Date first appointed	May 1, 2014	April 30, 2015	June 15, 2021	May 2, 2018	N/A	N/A	May 2, 2018	April 24, 1995	N/A
Citizenship	Canadian	Canadian	American	American	Canadian	Canadian	Canadian	Canadian	American
Independence	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Age	66	64	58	64	38	54	37	64	57
Gender	Male	Male	Male	Female	Male	Female	Male	Male	Female
Public Company Board Interlocks	None	None	None	None	None	None	None	None	None
Financially Literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2022 Voting Results (% Voted For)	98.94%	99.23%	99.95%	99.84%	N/A	N/A	99.44%	99.44%	N/A
Audit Committee	Chair			Member					
Corporate Governance Committee		Member	Member						
Human Resources and Compensation Committee		Member	Member						
Safety and Sustainability Committee	Member	Chair		Member			Member		
2022 Attendance Record	100%	100%	100%	100%	N/A	N/A	100%	100%	N/A

2023 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, 2022 and 2021 are shown in the table below.

Audit Fees for 2022 and 2021

Description	2022 $	2021 $
Audit fees(1)	1,317,170	1,164,160
Audit-related fees(2)	714,649	1,612,698
Tax fees(3)	134,596	82,593
All other fees(4)	86,500	113,450
Total Fees	2,252,915	2,972,901

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 Chairman. 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.

2022 Voting Results for the Appointment of Auditors

Votes For	Percent	Votes Withheld	Percent
98,599,055	93.62%	6,718,086	6.38%

2023 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 15, 2023.

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.

2022 Voting Results on the Say on Pay Advisory Resolution

Votes For	Percent	Votes Withheld	Percent
102,810,329	97.95%	2,150,670	2.05%

2023 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.*

DIRECTOR NOMINEES

Name | **Principal Occupation and Biography**

WILLIAM E. AZIZ, FCPA, FCA
Age: 66
Residence: Oakville, Ontario, Canada
Director Since: May 1, 2014
Independent[6]

EXPERTISE: International business, government relations, CEO/COO, financial literacy, legal experience in the enterprises, corporate governance, human resources, corporate finance and restructuring, information technology.

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 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 Chartered Professional Accountant. 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

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	7/7 - 100%
AC (Chair)	5/5 - 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, 2023[1][2]	18,735	62,847	81,582	$2,276,954	Yes
March 1, 2022	18,735	52,949	71,684	$1,917,547	Yes
Change	—	9,898	9,898	$359,407	

Name	Principal Occupation and Biography
RONALD G. CLOSE Age: 64 Residence: Toronto, Ontario, Canada Director Since: April 30, 2015 Independent(6)  EXPERTISE: International business development, human resources and leadership, government relations, CEO/ COO, education and academia, financial literacy, corporate governance mergers and acquisitions, information technology, project management and innovation.	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

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	7/7 - 100%
CGC	3/3 - 100%
HRCC	7/7 - 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, 2023[1][2]	8,400	52,689	61,089	$1,704,994	Yes
March 1, 2022	8,400	43,286	51,686	$1,382,601	Yes
Change	—	9,403	9,403	$322,393	

Name	Principal Occupation and Biography

THOMAS P. HAYES
Age: 58
Residence: Boston, Massachusetts, U.S.A.
Director Since: June 15, 2021
Independent(6)

EXPERTISE:
CEO/COO, consumer packaged goods, food and agriculture, international, financial literacy, legal, board and corporate governance, human resources, mergers and acquisitions, information technology and engineering and project management.

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 Northern University.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

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

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	7/7 - 100%
CGC	3/3 - 100%
HRCC	4/4 - 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2023(1)(2)	23,980	—	23,980	$669,282	Yes
March 1, 2022	19,853	—	19,853	$531,068	Yes
Change	4,127	—	4,127	$138,214	

Name	Principal Occupation and Biography

KATHERINE N. LEMON, PH.D.
Age: 64
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: Marketing strategy, consumer behaviour and loyalty, consumer packaged goods, education and academia, financial literacy, international experience, food and agriculture, human resources and information technology.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE	
Board	7/7 - 100%
AC	5/5 - 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, 2023(1)(2)	25,052	—	25,052	$699,201	Yes(5)
March 1, 2022	20,818	—	20,818	$556,882	Yes(5)
Change	4,234	—	4,234	$142,319	

Name	Principal Occupation and Biography
ANDREW G. MACDONALD Age: 38 Residence: Ontario, Canada Director Since: New Nominee Independent(6) 	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, 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.
EXPERTISE: Senior leadership, international experience, financial literacy, mergers & acquisitions and information technology.	CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES: None OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS: None 2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE N/A

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2023(1)(2)	9,200	—	9,200	$256,772	N/A
March 1, 2022	N/A	N/A	N/A	N/A	N/A
Change	—	—	—	—	

Name	Principal Occupation and Biography

LINDA MANTIA
Age: 54
Residence:
Ontario, Canada
Director Since:
New Nominee
Independent[6]

EXPERTISE:
Senior leadership, international experience, governance relations, financial literacy, law, board and corporate governance, human resources, mergers & acquisitions, information technology and engineering and project management.

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 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
Ceridian HCM Holdings Inc. – Member, Audit Committee

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

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
N/A

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
March 1, 2023[1][2]	0	—	0	—	N/A
March 1, 2022	N/A	N/A	N/A	N/A	N/A
Change	—	—	—	—	

Name	Principal Occupation and Biography

JONATHAN W. F. MCCAIN
Age: 37
Residence: Toronto, Ontario, Canada
Director since: May 2, 2018
Non-Independent

EXPERTISE:
Senior leadership, consumer packaged goods, finance, board and corporate governance, human resources, mergers and acquisitions and project management.

OCCUPATION: President, McCain Capital Inc.

BIOGRAPHY: Mr. 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. 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. 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

2022 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, 2023[1][2]	70,000	32,366	102,366	$2,857,035	Yes[5]
March 1, 2022	25,000	24,364	49,364	$1,320,487	Yes[5]
Change	45,000	8,002	53,002	$1,536,548	—

Name	Principal Occupation and Biography
MICHAEL H. MCCAIN Age: 64 Residence: Toronto, Ontario, Canada Director Since: April 24, 1995 Non-Independent 	OCCUPATION: Executive Chair and CEO, Maple Leaf Foods
	BIOGRAPHY: Mr. McCain is Executive Chair and CEO 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. 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. 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: Consumer packaged goods, food and agriculture, senior leadership, finance, international experience, government relations, board and corporate governance, human resources, mergers and acquisitions, information technology, engineering and project management.	OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS: Royal Bank of Canada – Member, Audit Committee; Member, Human Resources Committee
	2022 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, 2023[1][2]	48,829,165	—	48,829,165	$1,362,821,995	Yes
March 1, 2022	48,719,503	—	48,719,503	$1,303,246,705	Yes
Change	109,662	—	109,662	$59,575,290	

Name	Principal Occupation and Biography
BETH NEWLANDS CAMPBELL Age: 57 Residence: Cape Elizabeth, Maine, U.S.A. Director Since: New Nominee Independent(6)	OCCUPATION: Chair, Recreational Equipment Inc.

EXPERTISE:
Food and agricultural industries, international experience, senior leadership, financial literacy, human resources, mergers & acquisitions, engineering and project management.

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.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None.

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

2022 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
N/A

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(4)	In Compliance with Ownership Policy
March 1, 2023(1)(2)	—	—	—	—	N/A
March 1, 2022	N/A	N/A	N/A	N/A	N/A
Change	—	—	—	—	

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, 2023.

(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, 2023. 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, 2023 MCI exercises control or direction over 48,829,165 common shares (39.93% 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 48,829,165 common shares or 39.93% of the outstanding common shares of the Corporation.

(4) The closing prices of the Corporation's stock on the TSX on March 1, 2022 and March 1, 2023 were $26.75 and $27.91 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 the three new director nominees exceed the required holding.

(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	8/10 Directors on the current Board are independent, and 7/9 Director nominees are independent.
Director Attendance	Attendance at all Board and Committee meetings in 2022 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 3/9 Director nominees are women. In 2017 the Corporation adopted a goal of increasing representation of women in management to 50% across the organization and made significant progress toward that goal by the end of 2022. It is currently re-assessing its diversity, equity and inclusion goals and the underlying strategies to support those goals, with a view to continuing to advance its DEI goals across the organization.
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.

Element	Highlights
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.
Director and Board Assessments	The Corporation has a formal director assessment process, including written and interview components.
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. 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 Chair 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

Responsibility	Activities
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
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.sedar.com) 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-Related 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-related 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 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-related matters, and also receives input from outside experts as appropriate. In 2022, the SSC completed a comprehensive review of the Corporation's sustainability initiatives and progress toward its long-term sustainability goals, including the risks and opportunities. In addition, at a joint meeting of the SSC and the AC, KPMG was invited to present a detailed review of regulatory developments and trends in climate reporting and risk management, and all Directors were invited to participate.
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 associate 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 which is made available annually on the Corporation's website, and in 2023 will be reported as part of the Corporation's new Integrated Report. 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	Maple Leaf Foods set ambitious science-based targets to reduce its absolute Scope 1 and 2 emissions by 30% and the intensity of our Scope 3 emissions by 30% by 2030 (baseline of 2018), approved by the Science Based Targets initiative. The Corporation has also set a bold goal to reduce the intensity of our environmental footprint by 50% by 2025 (2014 baseline). In connection with setting science-based targets, Maple Leaf Foods has adopted reduction roadmaps covering the five areas where it has the largest environmental impact: electricity, natural gas, water, solid waste and food waste. It is continuing to implement its environmental sustainability action plans and track and report our environmental performance. The Corporation also has adopted a robust auditing and action plan program. In addition to its own internal audits, it works with third parties to conduct utility audits of its facilities on an annual or as-needed basis to identify savings and reduction opportunities. Based on the findings, the Corporation uses an effort-impact matrix to prioritize projects based on key determinants, such as, implementation of capital, timing, human resource requirement, cost savings, return on investment, utilities savings and reductions. An action plan tracker is used to measure how each plant is progressing towards its own targets and our company-wide targets. Gaps to plan are identified and shared with the SSC and the Board of Directors. 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 Foods Annual Sustainability Report available on the Corporation's website. Starting in 2023, for the 2022 reporting year, the Sustainability Report is being converted into an Integrated Report to provide readers with a comprehensive review of the Corporation's performance and reflects the integration of the Corporation's financial, environmental, social and governance performance. Maple Leaf Foods is also party to the first Sustainability-Linked Loan in Canada – a partnership with nine global banks to encourage maintenance of carbon neutrality and reductions in GHG emissions. This is the Corporation's primary credit facility, and under the terms of this loan, interest rates are adjusted depending upon Maple Leaf Foods' performance relative to certain sustainability targets. The Company successfully met these targets and benefitted from lower interest rates in 2021 and 2022.

Other Areas of Focus

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

i. Implications of the Pandemic and the Post-Pandemic Environment:

- As an essential service, Maple Leaf Foods continued to focus on protecting the health and well-being of its people, maintaining business continuity as the Omicron COVID-19 variant caused significant disruption in early 2022.
- As COVID-19 restrictions eased, and the war in the Ukraine started, focus intensified on the implications of the post-pandemic environment, including economic uncertainties, supply chain constraints, labour availability, commodity markets (particularly related to the pork markets and feed grains), inflation, international trade barriers, geopolitical instability, interest rates and foreign exchange rates.
- Given the strong headwinds that have marked the post-pandemic environment, 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.

ii. Strategy

- The Board received regular updates on the execution of the Corporation's 2022 operating plan, including the key factors impacting the results, such as labour availability, pork markets, Japan pork margins and the relationship between inflation and pricing action.
- In 2022, the Corporation began executing its new strategy in the Plant Protein Group with a goal of achieving Adjusted EBITDA neutral or better in the last half of 2023. This pivot in strategy was driven by a comprehensive review of the category initiated by the Corporation in 2021 in light of the slowdown in category growth rates compared to what was previously predicted by many industry experts. Based on this new information, Maple Leaf Foods has reset its view of category growth, with a new outlook that the category will continue to grow but at more modest, yet still attractive, rates. The Board received regular updates on progress toward this goal.
- The Board continued to oversee the Corporation's capital growth plans and allocation of capital, particularly with respect to key capital projects such as:
    - Completion and commissioning of the new, state-of-the-art poultry facility in London, Ontario;
    - Ramp-up of operations at the pre-cooked bacon expansion at its Winnipeg facility, creating the Corporation's Bacon Centre of Excellence; and
    - Ramp-up of the new tempeh facility in Indiana.
- 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.

- The Board reviewed and assessed progress made on advancing the Corporation’s strategies for each of its Meat Protein business and its Plant Protein business. The Board spent considerable time engaged in strategic dialogue related to the unlocking of shareholder value.
- The Board approved the 2023 operating plan and budget.
- The Board received updates on the Corporation’s visioning and planning processes related to the future of work and the adoption of a new hybrid work model.
- The Board has also aligned on a refreshed approach to engaging in strategic debates which was initiated in early 2023.

iii. Commitment to Sustainability and Creating Shared Value

- The Corporation has 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 receives updates on the six foundational strategies that support these pillars throughout the year. Highlights from 2022 include:
    - *Leveraging leadership in sustainability* – Maple Leaf Foods completed its third year as a carbon neutral food company and amplified this commitment in 2022 through its brand marketing, packaging and its advocacy. These efforts, coupled with its ongoing advancements in animal welfare and minimizing use of antibiotics, helped drive growth in sustainable meats in 2022.
    - *Eliminating waste and improving efficiency* – Maple Leaf Foods embraces efforts to improve efficiency and profitability. In 2022, the Company completed construction of its London, Ontario poultry facility and its Indianapolis, Indiana tempeh plant and the Bacon Centre of Excellence in Winnipeg, Manitoba (completed in late 2021), ramped up production. These capital projects will optimize Maple Leaf’s poultry processing and bacon and tempeh production, meeting consumer demand for these high-quality protein products.
    - *Broadening reach into new geographies, channels and protein alternatives* – In 2022, the Company continued to grow its presence in foreign markets. The Meat Protein Group continued growing sales in the U.S., led by its Greenfield Natural Meat Co. brand, and continued exports into Asian markets.
    - *Embracing a digital future across the business* – Maple Leaf Foods believes that a sustainable future is a digital future and has embraced technology to enable its vision. The Company integrates IT and data science into manufacturing operations to streamline production processes, reduce costs and innovate at a faster pace. In addition, the Company leverages 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 saw notable sales growth in 2022 across its portfolio of brands and a high degree of resiliency despite the

inflation that characterized the year. Packaged meats lead sustainable meat sales, which have experienced sustained growth in Canada and the U.S. for the past several years.

- *Investing in people so talent thrives* – In 2022, we continued efforts to build knowledge and understanding of our values through hundreds of team-based discussions that explored each value individually. The Company remains committed to developing people and enabling them to maximize their contributions and build strong careers at Maple Leaf Foods.

- As part of promoting ethical business conduct, the Corporation 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 2022, both from a food safety and occupational health and safety perspective. Regular safety performance reporting is provided through the SSC.

iv. Risk 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.
- The Board received regular updates on the cybersecurity event that occurred in November 2022, including the execution of the Corporation's business continuity plans and recovery efforts. It is continuing to receive updates on the Corporation's longer- term cybersecurity roadmap as it continues to invest in its cybersecurity efforts.

v. 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 continued to advanced in a structured planful manner. It is expected that Mr. Frank will assume the role of CEO in 2023 as planned.
- The Board approved the changes in the organizational redesign of the Senior Leadership Team structure recommended by Mr. Frank, with the new structure and new appointees being announced in late 2022. These

changes included the promotion of Casey Richards as President and Chief Growth Officer, Iain Stewart as Chief Supply Chain Officer, Adam Grogan as President, Alternative Protein (adding to his role as President, Greenleaf Foods, SPC), and Patrick Lutfy as Senior Vice President, Marketing.

- In addition, the Board approved the appointment of Jumoke Fagbemi as the new Senior Vice President, People, and subsequently, in early 2023, appointed Dennis Organ as the President, Pork Complex.
- 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.

vi. 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 director nominees, two of which are women. The Corporation is continuing to advance its recruitment efforts with a view to increasing representation of other underrepresented groups on the Board.
- In connection with the CEO succession plan, it is expected that Mr. Frank will be appointed to the Board after he steps into the role of CEO after the meeting.

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 Chair 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 serves as the Independent Lead Director 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 Chair of the CGC and 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. Beattie currently serves as the Independent Lead Director. However, as he is not standing for re-election, the Board has appointed Mr. Hayes to assume the role following Mr. Beattie's departure.

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, nine 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 also adopted a written diversity policy which informs its approach to candidate selection. Diversity considerations played a significant role in the director succession processes that were followed in 2022 in order to recruit three new directors, two of which are women. As the Corporation advances its Board renewal processes, it continues to focus on identifying and recruiting candidates from other underrepresented groups.

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 and CEO (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 will have 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 2022, 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. It is expected that the Board will appoint Mr. Frank, who is not independent, to the Board following his appointment as CEO which is expected to occur in 2023.

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 consider 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 CEO 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	
W.G. Beattie	Yes	
R.G. Close	Yes	
J.M. Fraser	Yes	
T.P. Hayes	Yes	
T.D. Hockey	Yes	
K.N. Lemon	Yes	
A.G. Macdonald	Yes	
L. Mantia	Yes	
J.W.F. McCain	No	President of MCI Son of Executive Chair & CEO
M.H. McCain	No	Executive Chair & CEO
B. Newlands Campbell	Yes	
C. M. Stephenson	Yes	

Assuming Mr. Frank is appointed as CEO of the Corporation following the meeting in accordance with the succession plan, and is subsequently appointed to the Board, he would not be independent. This would mean that the Board would be comprised of 70% independent directors.

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. Following these guidelines, in 2023, Mr. Beattie and Ms. Fraser will not be standing for re-election. The term limit restrictions do not apply to nominees put forward by the McCain Holders in accordance with the Amended Governance Agreement. 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 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 nine 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	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. Experience in financial accounting and reporting, and corporate finance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Law. Legal training or experience relating to commercial enterprises.	✓		✓			✓			
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.			✓	✓			✓	✓	✓

Skill	W.E. Aziz	R.G. Close	T.P. Hayes	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain	B. Newlands Campbell
Human Resources. Understanding of compensation, benefit and pension programs; know-how in executive compensation programs; and leadership development.	✓	✓	✓	✓		✓	✓	✓	✓
Mergers & Acquisitions. Understanding of issues associated with acquisitions through experience in investment banking or with organizations that have undertaken acquisitions.	✓	✓	✓		✓	✓	✓	✓	✓
Information Technology. Experience with organizations that have undertaken major information technology or systems implementations.	✓	✓	✓	✓	✓	✓		✓	
Engineering and Project Management. Experience with organizations that have undertaken major capital expenditure projects.		✓	✓			✓	✓	✓	✓

Individual Voting for Directors

The Corporation has adopted a policy for individual director voting, and starting in 2023, in accordance with amendments under the Canada Business Corporations Act, shareholders will have the right to vote for or against a director. Prior to these amendments, shareholders could only vote for or withhold their vote for a director, and the Corporation had adopted a majority voting policy requiring that any Director nominee (other than at a contested shareholder meeting) who does not receive majority votes cast must tender their resignation to the Board immediately following the meeting. The Board was required to accept the resignation, except in exceptional circumstances, within 90 days of the relevant shareholders meeting and issue a press release disclosing the Board’s decision. The results of the vote for each director at the 2022 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 also 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 2022, a number of educational and information sessions were held at which all directors participated, including:

- Capital Investment: in-person tour of the London Poultry Facility, including review of key processes, automation and animal welfare considerations.
- Strategic Blueprint: the Board was provided with a comprehensive review of the progress that the Corporation has made to achieving the objectives under its Blueprint strategy.
- Plant Protein: the Board received updates from management and outside advisors on trends in plant protein markets and perspectives on the Corporation's revised strategy in the segment.
- Food Insecurity: the leaders of Centre for Action on Food Security provided a review of current trends in food insecurity in Canada, including the actions being advanced by the Centre.
- E-Commerce: the Board was provided with a review of the evolution of e-commerce growth and consumer behaviours, as well as the Corporation's strategy for advancing its e-commerce initiatives.
- Organizational Design: the Board held a special meeting to review organizational design factors and recommendations in light of the ongoing management succession planning process.
- Financial Market Analysis: the Board received various financial market updates.
- Cybersecurity: the Board received updates from management and outside experts on cybersecurity matters.

In addition, the AC and SSC held a joint special meeting with outside advisors for a comprehensive review of best practices and recent trends climate related disclosures and Board oversight. Further, the SSC completed scheduled comprehensive reviews of current trends and the Corporation's strategy in the following areas; food safety; animal care; sustainability (climate); and occupational health and safety.

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 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.

June 2021 – April 2022	Year Appointed	May 2022 – Present	Year Appointed
AC		**AC**	
W.E. Aziz (Chair since 2015)	2014	W.E. Aziz (Chair since 2015)	2014
W.G. Beattie	2018	W.G. Beattie	2018
T.D. Hockey	2020	T.D. Hockey	2020
K.N. Lemon	2018	K.N. Lemon	2018
CGC		**CGC**	
C.M. Stephenson (Chair since 2019)	2019	C.M. Stephenson (Chair since 2019)	2019
W.G. Beattie	2020	W.G. Beattie	2020
R.G. Close	2015	R.G. Close	2015
J.M. Fraser	2015	J.M. Fraser	2015
T.P. Hayes	2021	T.P. Hayes	2021
SSC		**SSC**	
R.G. Close (Chair since 2019)	2019	R.G. Close (Chair since 2019)	2019
W.E. Aziz	2020	W.E. Aziz	2020
K.N. Lemon	2018	K.N. Lemon	2018
J.W.F. McCain	2018	J.W.F. McCain	2018
HRCC		**HRCC**	
J.M. Fraser (Chair since 2015)	2015	T.D. Hockey (Chair since 2022)	2020
R.G. Close	2021	R.G. Close	2021
T.D. Hockey	2020	J.M. Fraser	2015
C.M. Stephenson	2016	T.P. Hayes	2022
		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 2022. 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 3, 2022, Mr. Hockey was appointed as Chair of the HRCC, Ms. Fraser remained as a member of the HRCC and Mr. Hayes was appointed to the HRCC.

DIRECTOR	Board	AC	CGC	SSC	HRCC	Total # of Meetings	Percentage
W.E. Aziz	7/7	5/5		4/4		16/16	100%
W.G. Beattie	7/7	3/5	2/3			12/15	80%
R.G. Close	7/7		3/3	4/4	7/7	21/21	100%
J.M Fraser	7/7		3/3		7/7	17/17	100%
T.P. Hayes	7/7		3/3		4/4	14/14	100%
T.D. Hockey	7/7	5/5			7/7	19/19	100%
K.N. Lemon	7/7	5/5		4/4		16/16	100%
M.H. McCain	7/7					7/7	100%
J.W.F. McCain	7/7			4/4		11/11	100%
C.M. Stephenson	7/7		3/3		7/7	17/17	100%
Aggregate Total	70/70	18/20	14/15	16/16	32/32	150/153	
Aggregate Percentage	100%	90%	93%	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

Effective March 2022, Mr. M.H. McCain assumed the role of Executive Chair and Mr. Beattie moved into the role of Independent Lead Director. 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. As this is Mr Beattie's last term as a Director, the Board has appointed Mr. Hayes as Independent Lead Director effective immediately following the Meeting.

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.

Currently, the Executive Chair and CEO roles are held by Mr. McCain. In accordance with the executive succession plan, it is expected that Mr. Frank will step into the CEO role following the Meeting. The CGC has reviewed and endorsed the terms of reference that will define the relationship between the Executive Chair and the CEO, including outlining 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.

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. Over the last several years, the Corporation, with oversight from the HRCC, has been moving forward with the execution of a comprehensive succession plan as Mr. M.H. McCain prepares to transition out of the CEO role and Mr. Frank prepares to step into the role. In 2022, Mr. M.H. McCain announced that he expected to move out of the CEO role in 2023.

In late 2022, in connection with advancing the CEO transition, a number of other changes in the organizational structure for the Senior Leadership Team were approved and announced. These changes position the Corporation for the next phase of growth, innovation and operational excellence.

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 2022 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 2022, attendance at all regularly called meetings by all incumbent directors nominated for re-election at the 2023 Annual Meeting averaged 100%. 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 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 a written questionnaire, supplemented by one-on-one discussions between each director and one or both of Board Chair and the Chair of the CGC.

In 2022, the CGC conducted an evaluation of its processes for board function and director effectiveness assessments. This assessment process included two elements: a set of written questions which posed open-ended questions intended to elicit feedback on Board and individual director effectiveness, as well as Board priorities, relationships, processes and committee composition; and an interview component with the Chair of the CGC. While individual responses were kept confidential, a summary of the aggregate results was shared with the CGC and recommendations were developed based on the feedback. The results and recommendations were shared with the full Board and periodic updates are reported to the CGC and the Board.

In addition to this review, the Executive Chair met with each director to solicit feedback and perspectives on the functioning of the Board. The results of these detailed meetings were also shared with the full Board for discussion. 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 stated its ambition to increase the representation of women in management, and set a goal of achieving 50% women in manager or above roles by 2022. While the Corporation made progress toward this goal, and has achieved gender parity at the management level in many parts of the organization, it did not achieve its overall organizational goal.

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 & Inclusion Council ("D&I 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 D&I Council is led by the SVP, General Counsel, Communications and Corporate Secretary, and consists a group of the Corporation's senior leaders.

The D&I 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	4/21	1/21	-	-

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 2022, 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.

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 related parties to the CGC along with a description of the relationship and potential or actual business transactions. These are recorded in the minutes of the CGC and reported in the CGC's report to the Board. In addition, all related party transactions, as defined under IFRS, are reported to and reviewed by the AC each quarter and are reflected in the Corporations Management Discussion and Analysis and Financial Statements.

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 and 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 strategy.

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 2022

Schedule of Fees

The following table sets out the Corporation's 2022 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. Beattie moved into the role of Independent Lead Director at the same time, 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 2022

The tables below present a breakdown of the compensation paid to each non-executive director in 2022 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[3]	270,989	-	-	-	-	-	270,989
R.G. Close	200,000	-	-	-	-	-	200,000
J.M. Fraser[3]	232,110	-	-	-	-	-	232,110
T.P. Hayes	225,297	-	-	-	-	-	225,297
T.D. Hockey[3]	284,890	-	-	-	-	-	284,890
K.N. Lemon	227,000	-	-	-	-	-	227,000
J.W.F. McCain	180,000	-	-	-	-	-	180,000
C.M. Stephenson[3]	195,000	-	-	-	-	-	195,000
Total	2,020,286	-	-	-	-	-	2,020,286

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 is the Corporation's CEO and has been the Executive Chair since May 2022, did not receive fees for acting as a director during 2022.

(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 2022 and includes fees for the fourth quarter, which were paid in January 2023.

(3) Mr. Beattie, Ms. Fraser, Mr. Hockey and Ms. Stephenson are not standing for re-election in 2023.

The table below provides a detailed breakdown of the fees earned by each director in 2022 and the form of payment selected by the director.

		Form of Payment[2]		
	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	270,989	270,989	-	-
R.G. Close	200,000	200,000	-	-
J.M. Fraser	232,110	232,110	-	-
T.P. Hayes	225,297	-	112,616	112,681
T.D. Hockey	284,890	284,890	-	-
K.N. Lemon	227,000	-	113,472	113,528
J.W.F. McCain	180,000	180,000	-	-
C.M. Stephenson	195,000	-	195,000	-
	2,020,286	1,372,989	421,088	226,209

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 2022. Mr. M.H. McCain, who is the Corporation's CEO and has been the Executive Chair since May 2022, did not receive fees for acting as a director during 2022.

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

(3) In 2022, Mr. Beattie was the Chair until May, at which time he moved into the role of Independent Lead Director and Mr. M.H. McCain was appointed as Corporation's Executive Chair.

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 two tables below show details of the number and value of DSUs held by directors at December 31, 2022.

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	1,488,737
W.G. Beattie	n/a	n/a	3,710,228
R.G. Close	n/a	n/a	1,241,591
J.M. Fraser	n/a	n/a	1,385,862
T.P. Hayes(3)	n/a	n/a	-
T.D. Hockey	n/a	n/a	514,051
K.N. Lemon(3)	n/a	n/a	-
J.W.F. McCain	n/a	n/a	749,335
C.M. Stephenson(3)	n/a	n/a	-

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 31, 2022 ($24.45) and the number of units under the DSU Plan credited to the participant for director's fees earned and dividends up to December 31, 2022. Contributions for fees earned in the quarter ended on December 31, 2022 were credited to the accounts on January 15, 2023 and accordingly are not included in the balances above.
(3) Dr. Lemon, Mr. Hayes and Ms. Stephenson have elected to receive shares rather than DSUs for all or a portion of their director fees.

Name	Share-Based Awards That Vested During the Year(1) (#)	Share-Based Awards That Vested During the Year(1)(2) ($)
W.E. Aziz	8,141	205,000
W. G. Beattie	10,576	270,989
R.G. Close	7,942	200,000
J.M. Fraser	9,197	232,110
T.P. Hayes(3)	-	-
T.D. Hockey	11,334	284,890
K.N. Lemon(3)	-	-
J.W.F. McCain	9,197	180,000
C.M. Stephenson(3)	-	-

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 2022. Units credited for dividends are not included. Contributions for fees earned in the quarter ended on December 31, 2022 were credited to the accounts on January 15, 2023 and are included in the balances above.
(2) Amount in the column represents the amount of fees earned in 2022 and converted to DSUs.
(3) Dr. Lemon, Mr. Hayes and Ms. Stephenson receive shares rather than DSUs under the DSU plan for all or a portion of their director fees.

DIRECTOR EQUITY OWNERSHIP

Total Director Equity Ownership

The table below shows equity ownership for each current director.

Name	Equity Ownership at March 1, 2023		Equity Ownership at March 1, 2022		Net Change in Equity		Market Value of Equity Holdings at March 1, 2023 ($)(1)
	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	
W.E. Aziz	18,735	62,847	18,735	52,949	-	9,898	2,276,954
W.G. Beattie	25,135	153,890	24,335	138,791	800	15,099	4,996,588
R.G. Close	8,400	52,689	8,400	43,286	-	9,403	1,704,994
J.M. Fraser	-	58,848	-	48,024	-	10,284	1,642,448
T. P. Hayes	23,980	-	19,853	-	4,127	-	669,282
T.D. Hockey	2,500	23,794	2,500	11,949	-	11,845	733,866
K.N. Lemon	25,052	-	20,818	-	4,234	-	699,201
J.W.F. McCain	70,000	32,366	25,000	24,364	45,000	8,002	2,857,035
C.M. Stephenson	36,759	-	31,590	-	5,169	-	1,025,944
Directors Not Subject to Director Equity Ownership Guidelines(2)							
M.H. McCain	48,829,165		48,719,503	-	109,662	-	1,362,821,995

Notes:
(1) The closing price of the Corporation's stock on March 1, 2022 was $26.75 and on March 1, 2023 was $27.91.
(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 is 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	81,582	2,276,954	13.0X	Yes
W.G. Beattie	2008	179,025	4,996,588	28.6X	Yes
R.G. Close	2015	61,089	1,704,994	9.7X	Yes
J.M. Fraser	2014	58,848	1,642,448	9.4X	Yes
T.P. Hayes	2021	23,980	669,282	3.8X	Yes
T.D. Hockey	2020	26,294	733,866	4.2X	Yes
K.N. Lemon	2018	25,052	699,201	4.0X	Yes
J.W.F. McCain	2018	102,366	2,857,035	16.3X	Yes
C.M. Stephenson	2016	36,759	1,025,944	5.9X	Yes

Note:

(1) The information given is as of March 1, 2023 using the closing share price of $27.91.

(2) Directors have five years from date of appointment to reach the three times ownership level.

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. As the world emerges from the pandemic, the realities of the post-pandemic environment have continued to present many challenges. With these challenges however, come opportunities, and serve as a reminder of the importance of the Board and senior management remaining focused on our vision and the execution of our strategic blueprint. 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 2022 Financial Performance

In the face of a very challenging environment, that included the impact of the Omicron variant of COVID-19 early in the year, world-wide supply chain disruptions, tight labour markets, inflationary pressures, unprecedented pork market dynamics throughout the year; and the impact of a cybersecurity event late in the year, Maple Leaf Foods' total company sales for the year grew 4.8% to $4,739.1 million compared to the prior year. However, Adjusted Operating Earnings for 2022 were only $65.7 million compared to $210.3 million last year, and Adjusted Earnings per Share for 2022 were a loss of $0.26. Strong performance in the packaged meats portfolio was more than offset by weaker results in pork processing and hog production operations, inflation, and labour challenges, as well as an estimated adverse economic impact of at least $23 million related to the cybersecurity incident that occurred in November 2022.

For the Meat Protein Group, while sales were up 5.2% driven in part by growth in sustainable meats, pricing action and increased sales in the United States, Adjusted EBITDA of $378.7 million was negatively impacted by labour and supply chain disruptions, inflationary cost increases, volume declines, pork market headwinds, including challenges in the Japanese market, and the cybersecurity incident.

It was a pivotal year for the Plant Protein Group, as the Company completed its in-depth review of the plant protein category, and shifted its strategy to align with the new outlook for the category. This involved a shift from a plant protein strategy focused on top-line revenue growth, to a strategy focused on sustainable growth with a commitment to reach neutral or better Adjusted EBITDA by the latter half of 2023. Significant progress was made in 2022 to execute on this new strategy. While plant protein sales contracted ($169.3 million in 2022 compared to $184.1 million in 2021) as overall industry category performance continued to decline, lower investment in advertising and other cost savings resulted in a 17.1% improvement in Adjusted EBITDA in this segment compared to the prior year.

Our Focus on Succession

Throughout 2022, the evolution and continued execution of the Corporation's executive succession plans was a key area of focus for the HRCC and the Board. In the spring of 2022, Mr. M.H. McCain announced that he would be transitioning out of his role as CEO, and that Mr. Frank would be stepping into that role. Messrs. McCain and Frank have been working in close alignment through the transition, which is expected to formally take effect following the Meeting. In light of the increasing responsibilities assumed by Mr. Frank through this transition, the HRCC recommended, and the Board approved a one-time special $1 million LTIP grant of PSUs.

In connection with the CEO transition, the Corporation also advanced a number of changes in the structure of its Senior Leadership Team, and a new orientation to accelerate innovation and operation excellence. As part of these changes, Casey Richards was promoted to the newly created role of President and Chief Growth Officer, Iain Stewart was promoted to Chief Supply Chain Officer and Adam Grogan was appointed as President, Alternative Protein in addition to his role as President of Greenleaf Foods, SPC, the Corporation's wholly-owned plant protein subsidiary. In addition, Jumoke Fagbemi joined Maple Leaf Foods as its new Senior Vice President, People, and Patrick Lutfy was promoted to Senior Vice President, Marketing. The new organizational design aligns with the Corporation's vision and purpose as it moves into the next phase of value creation. In approving the compensation adjustments associated with these organizational changes, the HRCC was guided by the same principles that frame its overall compensation philosophy as described below.

Our 2022 Compensation Decisions

In 2022 the core elements of our compensation philosophy remained unchanged:

- target executive compensation at the median level of the competitive market, taking into account benchmarking against the Corporation's peer groups, as well as the experiences, responsibilities and performance of each Named Executive Officer;
- establish incentive programs that attract and retain high-performing executive talent and align compensation with long-term shareholder interests and value creation;
- maintain a significant portion of executive compensation "at risk" and linked to the achievement of corporate objectives;
- provide flexibility and an appropriate level of discretion on the part of the HRCC and the Board to address unplanned events and ensure compensation outcomes are aligned with performance and other compensation objectives; and
- require Named Executive Officers to hold significant equity in the Corporation in accordance with our share ownership requirements.

In determining our annual STIP payments to the Named Executive Officers and other members of the Senior Leadership Team, the Committee considers actual performance relative to established targets. As described in more detail in the Compensation Discussion and Analysis, the financial performance of the Corporation overall was well below the STIP target. The Meat Protein Group was well below its Adjusted EBT target, while the Plant Protein Group delivered performance in line with the new strategy to achieve Adjusted EBITDA neutral or better by the end of 2023. As a result, the STIP payout for the Named Executive Officers (other than Mr. Grogan whose 2022 STIP was based 100% on Plant Protein Group Performance) was zero.

The PSUs granted in 2020, covering the three-year performance period from 2020 – 2022, will be distributed in May 2023. The payout multiplier for these PSUs is 1.187 shares vesting for each PSU granted. The payout calculation includes adjustments made by the Committee for the 2020 performance year to exclude the unplanned impact of COVID-19 costs on 2020 performance, the estimated economic impact that the cybersecurity incident in 2022 had on last year's performance, and the revised 2022 Plant Protein Group performance metric due to the change in the plant protein strategy. The Committee also made similar adjustments to the inflight LTIP grants due to these factors. The performance metrics and the associated adjustments are described in more detail in the Compensation Discussion and Analysis.

Looking Ahead

This year, we are once again providing shareholders with an opportunity to vote on our approach to executive compensation through a "say on pay". While this vote is not binding, results of this vote and feedback received directly from our shareholders is carefully considered by the HRCC and the Board when making future decisions. We are pleased that in 2022, almost 98 percent of votes cast at our annual meeting supported our approach to executive compensation.

Through our oversight of the compensation programs, the HRCC is satisfied that the Corporation's compensation programs are appropriate and effective in retaining and rewarding its executives. We will continue to be diligent in our approach to ensuring alignment of our compensation programs with stakeholder interests, and as always, welcome your feedback.

On behalf of the Committee and the entire Board, thank you for your continued investment and confidence in Maple Leaf Foods.

Tim Hockey, 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 2022, the HRCC consisted of four independent directors: Jean M. Fraser (the Committee Chair), Ron G. Close, Tim D. Hockey and Carol M. Stephenson. In May 2022, Mr. Hockey became Committee Chair, Ms. Fraser remained a member of the Committee and Thomas P. Hayes was appointed to the HRCC.

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.

Ron G. Close

Mr. Close first joined the HRCC in May 2021. 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.

Jean M. Fraser

Ms. Fraser first joined the HRCC as Chair in 2015 and chaired the Committee from that time until May 2022. She is a retired corporate/mergers and acquisitions partner and former managing partner of one of Canada's leading law firms. She has extensive experience in advising the boards and board committees of public companies on governance matters, including compensation structures and succession matters. Ms. Fraser is a director of Aviva Canada Inc. and is a member of its Audit Committee and is the Chair of its Risk Committee. Ms. Fraser is a member of the independent review committee of the investment funds managed by Purpose Investments Inc. or its affiliates and serves as a director of fund corporations of which many such funds form part. Her experience also includes advising on significant mergers and acquisitions, reorganization and capital markets transactions.

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.

Timothy D. Hockey – Chair

Mr. Hockey was appointed to the HRCC in April 2020 and was appointed Committee Chair in May of 2022. He has more than 37 years' experience in banking and wealth management in both Canada and the United States. He has served as President and CEO of TD Ameritrade, Group Head, Canadian Banking and Wealth Management, and as President and CEO of TD Canada Trust. Given his experience in senior leadership positions over his 32 year career with TD, he has a deep understanding of compensation design, governance and succession planning, in addition to his extensive experience in areas such as mutual funds, retail distribution, information technology, small business banking, credit cards and personal lending.

Carol M. Stephenson

Ms. Stephenson joined the Committee in May 2016. From 2003 to 2013 she was the Dean of the Ivey Business School at Western University. She was President and Chief Executive Officer of Lucent Technologies Canada from July 1999 to February 2003. Prior to that, Ms. Stephenson held several executive positions with Bell Canada and BCE Media. From 1995 to 1999 she was Chief Executive Officer of Stentor Resource Centre. Previously, Ms. Stephenson chaired the compensation committee of both Intact Financial Corporation and General Motors Company. Currently she is a member of the compensation committees of General Motors Company and Ritchie Brothers Auctioneers.

HRCC Mandate

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

- Setting the overall compensation strategy and approving compensation for senior executives forming the SLT (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 2022 were:

Name	Position
M.H. McCain	Executive Chair and Chief Executive Officer
G. Verellen	Chief Financial Officer
C.E. Frank	President and Chief Operating Officer
R.D. Huffman	Chief Food Safety & Sustainability Officer
A.J. Grogan	President, Alternative Proteins and President, Greenleaf Foods

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 2022 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 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 the SLT, 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 2022, Mr. Grogan was President, Greenleaf Foods, the Corporation's wholly-owned plant protein subsidiary, and a result his STIP was based solely 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 the SLT, excluding the CEO. Following discussion with the CEO, the HRCC then:

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

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 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 the SLT, 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 the SLT 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 the SLT, 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 2022 and 2021, in Canadian dollars. No fees were paid in 2022 to any other external independent compensation advisor to the Committee.

Executive Compensation Related Fees for Services Performed by:	Fees for 2022	Fees for 2021
Hugessen Consulting	$164,154	$199,055

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 2022 to benchmark compensation for each NEO: 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 2022 compensation benchmarking was comprised of 11 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.	Sanderson Farms Inc.[1]
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	

Note:

(1) Sanderson Farms Inc. was included as part of the benchmarking completed in late 2021 for use in setting 2022 compensation. It has since been taken private and is no longer part of the peer group.

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.
Leon's Furniture Ltd.	Primo Water Corporation	SunOpta Inc.

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. 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 the SLT, is normally the start of the pay period in which July 1st occurs. In 2022, base salaries for all members of the SLT, 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.

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 2022, the STIP for all NEOs and other members of the SLT, excluding Mr. Grogan, was entirely based on the achievement of corporate performance targets. 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. 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.

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.

2022 STIP Targets

The Corporation has two reportable segments: the Meat Protein Group and the Plant Protein Group. These segments offer different product and have 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 and Adjusted EBITDA. In 2022, the Corporation moved away from targets based on revenue growth rates, gross margin optimization and selling, general and administrative ("SG&A") investment levels for the Plant Protein Group, and set new targets which were more aligned with the new strategy of achieving Adjusted EBITDA neutral or better by the latter half of 2023.

Given this organizational and operational structure, the HRCC approved two Corporate performance targets for the 2022 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, 2022	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 2022 ("**2022 MD&A**") which is available on SEDAR. See also Appendix B of this Circular for a reconciliation.	90%

Performance Metric	Description	Weighting
	The HRCC believes that Adjusted EBT 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 the 2022 STIP was $463.9M. This target was established based on the 2022 Operating Plan and Budget as approved by the Board in December 2021, adjusted for the estimated STIP expense.	
Plant Protein Executing plan to deliver Adjusted EBITDA Neutral	A combination of metrics, each reflecting an element of the strategic plan for the Plant Protein Group to achieve Adjusted EBITDA Neutral, were approved by the HRCC for the Plant Protein Group component of the STIP. Plant Protein Group targets are based in US Dollars. Given the strategic shift that occurred in this business in 2022 and the strategy to achieve Adjusted EBITDA neutral or better by 2023, the HRCC believes that this approach to setting the STIP performance target for this segment of the Corporation's business is appropriate. The performance metrics include: execution of Q4 2022 pricing strategy; 2022 SG&A reductions; right sizing of advertising and promotional spend; delivering Q4 2022 operational savings; Q4 2022 market share; execution of the trade spend reduction plan; execution of the freight and storage cost reduction plan; advancement of the Lightlife® brand renovation and tempeh growth plan; and execution of the cost of product reduction plan. These metrics were all based on the 2022 Plant Protein Operating Plan approved by the Board following the category review.	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 75% 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.

2022 Performance

The Meat Protein Group delivered with 5.2% sales growth over the prior year; however, Adjusted EBITDA was $378.7 million compared to $527.1 million in 2021, well below expectations. There were a wide number of factors beyond the control of the Corporation that impacted the financial results, including, the unplanned impacts of the last wave of COVID-19 (Omicron), unprecedented supply chain disruptions, labour shortages impacting facility run rates, inflation, commodity market headwinds (particularly in the pork markets, including compression in Japan export margins), the continued inability to access the Chinese pork market due to trade restrictions and the impact of the cybersecurity event that occurred in November 2022.

The Plant Protein Group achieved significant reductions in SG&A expenditures as it executed its new strategic plan and made progress to its Adjusted EBITDA target. SG&A expenses in 2022 were $92.8 million (54.8% of sales) compared to $132.8 million (72.1% of sales) in 2021, and Adjusted EBITDA was a loss of $105.4 million compared to a loss of $127.2 million in 2021.

With respect to performance relative to the targets, Meat Protein Adjusted EBT of $147.9 million was well below both the $463.9 million target and the $325.6 threshold. As a result, the performance score for the Meat Protein Group metric was zero, as shown in the table below.

Meat Protein Adjusted EBT Performance Metric ($Millions)			2022 Meat Protein Adjusted EBT ($Millions)	Performance Score
Threshold (25% below target)	**Target**	**Maximum (+25% above target)**	**Actual**	**Actual**
347.9	463.9	579.9	147.9	31.8%

The Plant Protein Group performance was measured against a combination of eleven factors. Evaluation against these metrics resulted in a Plant Protein Group performance score of 103% as shown in the table below.

Performance Metric	Weighting	Final Score	Weighted Score
Execute Q4, 2022 Price Increase	12.5%	100	12.5
Achieve 2022 Selling, General and Administrative Expense Reductions	12.5%	111.5	13.9
Right Size 2022 Advertising and Promotional Spend	12.5%	125	15.6
Deliver Q4 Operational Savings	12.5%	100	12.5
Market Share	10.0%	84.8	8.5
Trade Spend Reduction Plan	10.0%	100	10
Freight and Storage Cost Reduction Plan	10.0%	125	12.5
Lightlife Brand Renovation/Tempeh Growth Plan	10.0%	100	10
Cost of Product Reduction Plan	10.0%	75	7.5
Overall Plant Protein Group Performance Score			103%

The overall corporate score, after considering 90% weighting on Meat Protein and 10% weighting on Plan Protein was below threshold. As a result, all NEOs, other than Mr. Grogan, did not receive a payout under the 2022 STIP. As President of Greenleaf Foods through 2022, Mr. Grogan's 2022 STIP target was based solely on the Plant Protein Group performance metric and therefore he was entitled to a payout at approximately 54% of his base salary.

The table below summarizes the target ranges for the STIP and the actual payout for 2022 performance.

	Target Payout Ranges As a % of Base Salary for Various Performance Levels				
Position	**Below Threshold Performance**	**At Threshold Performance**	**At Target Performance**	**At Maximum Performance**	**Actual Payout As a % of Base Salary(1)**
CEO	0%	40%	100%	160%	0%
CFO	0%	35%	80%	125%	0%
COO	0%	35%	80%	125%	0%
President, Greenleaf Foods and Alternative Proteins	0%	20%	50%	80%	54%
Other Senior Leadership Team Members	0%	20%	50%	80%	0%

Note:

(1) Rounded to the nearest whole percentage point.

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 2022 PSUs the performance period ends December 31, 2024. 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 2022 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 2022 have a term of seven years.

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

All RSUs and PSUs granted in 2022 that meet the time and/or performance vesting conditions will be distributed as shares in May 2025, 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

Return on Net Assets for the Corporation excluding the Plant Protein Group (RONA) and revenue growth in the Plant Protein Group, as described below:

For the 2022 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 2022 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 strategy from a revenue growth strategy (which was appropriate when the expectation for the category would experience high growth), to strategy of achieving Adjusted EBITDA neutral or better by the end of 2023 (which was more in line with the new expectations for the category), the HRCC determined it would no longer be appropriate to apply a performance metric based on sales revenue and growth to this segment as had been the case since 2019. Therefore, the decision was made to identify a more appropriate metric to measure Plant Protein Group performance in order to maintain alignment between how the Corporation measures the performance of this segment and with the compensation targets.
- Given that 2022 was a transition year for the development and implementation of the new strategy, the Plant Protein Group performance metrics were approved following the completion of the category review and finalization of the execution strategy. In light of this timing, the HRCC approved the following performance metrics for the Plant Protein Group component of the 2022 LTIP grants:

Performance Year	Performance Metric	Weighting
2022	Plant Protein Group 2022 STIP result	1/3
2023	Plant Protein Group 2023 Adjusted EBITDA in USD	1/3
2024	Plant Protein Group 2024 Adjusted EBITDA in USD	1/3

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 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.

For the 2020 and 2021 LTIP grants, the performance targets for PSUs were based on a combination of two metrics: Return on Net Assets for the Corporation excluding the Plant Protein Group (RONA) as to 90% and revenue growth in the Plant Protein Group as to 10%, as described below:

- Corporate RONA (excluding the Plant Protein Group)
  - Weighting: 90% of the performance target is based on a RONA target for the Corporation, excluding the Plant Protein Group.
  - Methodology: 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.
  - Rationale: 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.

The following adjustments have been approved for PSU awards incorporating the 2020 to 2023 performance years:

- 2020 Performance Year: In 2021, the HRCC approved two adjustments to the 2020 performance year. The first adjustment excludes approximately $54 million in unbudgeted 2020 COVID-19 costs from the RONA performance metric calculations. The second adjustment accounts for the commercial impact of COVID-19 on the revenue growth in the Plant Protein Group performance as a result of delays in innovation and food service commercialization. For this adjustment, rather than adjusting for the full US$32 million in commercial impact external sales growth target, the HRCC aligned the revenue score with the scoring in the 2020 STIP calculation, resulting in a lower performance score than would have been the case had the full adjustment been applied.
- 2021 Performance Year: No adjustments.
- 2022 Performance Year: An adjustment was approved with respect to the calculation of the Meat Protein Group Performance metric for 2022 to take into account the economic impact of the cybersecurity event which occurred in 2022. The economic impact of the cybersecurity event was approximately $23 million which will be excluded from the 2022 RONA calculation.

- 2022 and 2023 Performance Years: In 2022, consistent with the approach taken to the Plant Protein Group performance metrics for the 2022 LTIP grants, the HRCC approved changes to the Plant Protein Group performance metrics as follows:

Performance Year	Performance Metric
2022	Plant Protein Group 2022 STIP result
2023	Plant Protein Group 2023 Adjusted EBITDA in USD

The intent of these adjustments 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. This approach is consistent with past practice.

With the adjustments, performance over the three years for the PSUs granted in 2020 (to be paid in 2023) measured against the target resulted in 1.187 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 2020.

Target	Weight[1]	Threshold	Target	Maximum	Result	Payout
Meat Protein Group						
RONA	90%	6.51%	8.14%	9.77%	8.55%	125.0%
Plant Protein Group						
2020 Sales[2]	3%	180,584	225,729	270,875	210,839	83.5%
2021 Sales[2]	3%	234,759	293,448	352,138	184,101	0%
2022 STIP Score	3%	80%	100%	120%	103%	103%
Total	100%					118.71%

Notes:

(1) Rounded to the nearest whole percentage.

(2) Shown in Canadian dollars.

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 have met the ownership requirements.

Each year share ownership is assessed and reported to the HRCC. In 2022, all NEOs had met the share ownership threshold, with the exception of Mr. Verellen, who joined the Corporation in January 2020. Mr. Verellen will remain in compliance with the policy provided he retain common shares having a value representing 50% of the after-tax distributions under the equity compensation plans in which he participates, until the respective ownership threshold is met. The share ownership levels for each NEO are set out in the table below.

	Holdings				Annual	Holdings as a Multiple ofBase Salary	
Name And Position	**Shares #**	**Value(1)**	**RSUs #**	**Value(1)**	**Base Salary**	**Actual**	**Policy Requirement**
M.H. McCain President and Chief Executive Officer	48,829,165	1,362,821,995	172,250	4,807,498	1,227,953	1,113.7X	6X
G. Verellen Chief Financial Officer	-	-	30,325	846,371	642,300	1.3X	3X
C.E. Frank President, Chief Operating Officer	45,096	1,258,629	41,490	1,157,986	715,150	3.4X	3X
R.D. Huffman Chief Food Safety & Sustainability Officer	73,372	2,047,813	14,540	405,811	715,508	3.4X	2X
A.J. Grogan President, Alternative Proteins and Greenleaf Foods	31,717	885,221	26,200	731,242	710,399	2.3X	2X

Notes:

(1) Value of shares and RSUs calculated as of March 1, 2023 at the closing share price of $27.91 per share.

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 the SLT, 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 the SLT 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

2022 Total Direct Compensation Mix

The table below shows the mix of compensation for NEOs in 2022 at target levels for each compensation element.

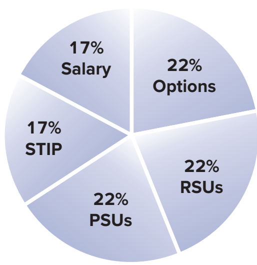
2022 Compensation As a Percentage Total Direct Compensation at Target				
Name	**Position**	**STIP(1)**	**LTIP(2)**	**Salary**
M.H. McCain	President and Chief Executive Officer	17%	66%	17%
G. Verellen	Chief Financial Officer	27%	39%	34%
C.E. Frank	President, Chief Operating Officer	16%	64%	20%
R.D. Huffman	Chief Food Safety & Sustainability Officer	25%	26%	49%
A.J. Grogan	President, Alternative Protein and Greenleaf Foods	20%	41%	39%

Notes:

(1) 2022 STIP at target value.

(2) Expected value of the 2022 LTIP grants on the grant date.

The chart below indicates the components of direct compensation at target for the CEO.



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

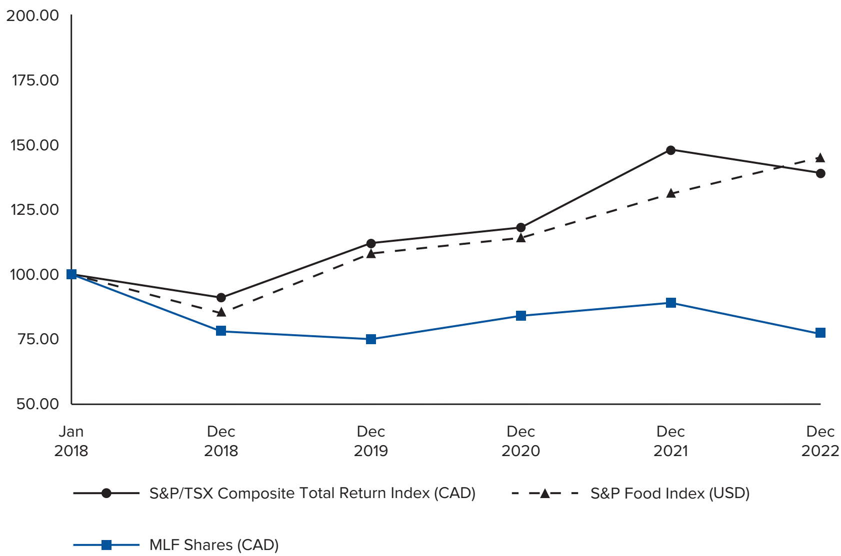
Pension benefits provided to executives are non-discriminatory, meaning that NEOs participate in the pension arrangements available to substantially all of the Corporation's salaried employees.

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, 2018 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 30, 2022, the Corporation's shares closed on the TSX at $24.45.



	Jan. 01, 2018	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
S&P/TSX Composite Total Return Index (CAD)	100	91	112	118	148	139
S&P Food Index (USD)[(1)]	100	85	108	114	131	145
Maple Leaf Foods Shares (CAD)	100	78	75	84	89	77

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, 2022, the following companies made up the S&P Food Index:

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

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, 2022. 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 2018-22	2022	2021	2020	2019	2018
Total compensation for all NEOs(1) ($ millions)	70.9	13.9	13.5	16.4	14.9	12.2
Aggregate shareholder value created ($ millions)(2)	(1,043)	(512)	210	369	(112)	(998)
TSR(3):						
Maple Leaf Foods (% change – CAD per share)	-23%	-14%	6%	12%	-3%	-22%
S&P Food Index (% change – USD)	45%	11%	15%	5%	28%	-15%
S&P/TSX Composite Total Return Index (% change – CAD)	39%	-6%	25%	6%	23%	-98%

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 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 2018–22" 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".

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, 2022, 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)] ($)	Total Compen-sation ($)
MH. McCain[(6)]	2022	1,228,651	3,174,174	1,580,123	0	–	386,598	–	6,369,546
President and Chief	2021	1,214,459	2,370,215	2,369,721	696,848	–	280,951	–	6,932,194
Executive Officer	2020	1,203,454	2,369,846	2,370,114	1,691,793	–	366,608	–	8,001,815
G. Verellen[(7)]	2022	642,665	501,919	250,380	0	–	38,450	–	1,433,415
CFO	2021	627,189	375,081	374,905	335,384		37,393	125,000	1,874,953
	2020	606,042	500,287	499,719	667,601	–	32,950	825,000	3,131,599
C.E. Frank	2022	715,556	1,847,464	433,350	0	–	42,812	–	3,039,182
President and Chief	2021	698,314	549,975	549,994	336,094		41,616	–	2,175,993
Operating Officer[(8)]	2020	682,434	500,287	499,719	753,816	–	40,522	–	2,476,778
R.D. Huffman	2022	716,949	268,082	133,251	0	–	42,584	–	1,160,380
Chief Food Safety and	2021	679,446	200,188	199,816	216,338		40,681	–	1,336,469
Sustainability Officer[(9)]	2020	713,903	199,830	200,125	425,113	–	42,388	–	1,581,359
A.J. Grogan									
President, Alternative	2022	710,842	501,919	250,380	386,802	–	42,518	–	1,892,461
Proteins and	2021	692,403	221,146	221,869	0	–	41,289	–	1,176,707
Greenleaf Foods[(10)]	2020	677,081	462,399	0	272,989	–	40,217	–	1,452,686

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".

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, 2022 and 2021. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

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.

	2022		2021		2020	
	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	$24.46	$26.74	$24.09	$25.10	$20.37	$20.80

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 (which is also consistent with the methodology in the 2004 Plan). 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, 2022 and 2021. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

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.

	2022		2021		2020	
	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	$28.20	$28.20	$25.10	$25.10	$23.08	$23.11
Grant Date Share Fair Value	$28.20	$29.91	$25.10	$26.38	$23.08	$22.83
Expected Volatility	25.57%	28.40%	25.44%	26.40%	24.15%	23.30%
Risk Free Rate	1.51%	2.00%	0.99%	0.80%	1.07%	1.06%
Dividend Yield	2.84%	3.30%	2.87%	2.70%	2.77%	2.81%
Expected Life – years	7.0	4.5	7.0	4.5	7.0	4.5
Vesting Period – years	3.0	3.0	3.0	3.0	3.0	3.0
Option Value	$ 5.35	$ 5.81	$ 4.46	$ 4.69	$ 3.95	$ 3.22

(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. McCain accrues benefits under the Corporation's defined benefit pension arrangements for salaried employees in Canada. Mr. Verellen and Dr. Huffman participate in defined contribution pension arrangements. Mr. Frank has had 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 2022 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 reflect one-time special cash payments in 2020 and 2021 that were agreed to as part of the offer of employment when Mr. Verellen joined the Corporation in 2020 to partially compensate for the loss of incentive earnings from his previous employer.

(6) As a full-time employee, Mr. McCain does 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.

(8) 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.

(9) Dr. Huffman's salary is subject to foreign exchange fluctuations as his notional salary is denominated in US dollars, but it is paid in Canadian dollars. The foreign exchange adjustments are calculated quarterly. All amounts in the Summary Compensation Table are in Canadian dollars.

(10) 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 into a president role.

Share-Based Incentive Plans

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

- the 2004 Share Incentive Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury;
- 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 currently outstanding were granted primarily under the 2004 Share Incentive Plan. After February 2016, no further options have been granted under 2004 Share Incentive Plan. All the RSUs and PSUs currently outstanding were granted under the 2006 LTIP Plan. The options and the RSUs outstanding are subject to time vesting only. The PSUs granted in 2022 have a performance-vesting feature based on the achievement of three-year (2022 through 2024) targets for the Corporation.

Outstanding RSUs/PSUs and Options at December 31, 2022

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] $
M.H. McCain	366,200	$22.53	May 29, 2023	703,104			
	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	822,617			
	531,900	$25.10	March 1, 2028	0			
	295,350	$28.20	March 1, 2029	0			
Totals	2,894,300			1,525,721	344,500	4,228,384	-
G. Verellen	126,600	$23.08	March 2, 2027	173,442			
	84,150	$25.10	March 1, 2028	0			
	46,800	$28.20	March 1, 2029	0			
Totals	257,550			173,442	60,650	744,991	-
C.E. Frank	24,500	$22.53	May 29, 2023	47,040			
	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	173,442			
	123,450	$25.10	March 1, 2028	0			
	81,000	$28.20	March 1, 2029	0			
Totals	513,575			220,482	122,920	1,017,976	-
R.D. Huffman	29,400	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	35,550	$28.38	March 1, 2026	0			
	50,700	$23.08	March 2, 2027	69,459			
	44,850	$25.10	March 1, 2028	0			
	24,900	$28.20	March 1, 2029	0			
Totals	213,300			69,459	29,080	356,970	-
A.J. Grogan	29,400	$22.53	May 29, 2023	56,448			
	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	0			
	46,800	$28.20	March 1, 2029	0			
Totals	195,750			56,448	52,400	643,892	-

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, 2022, all options expiring before 2027 were fully vested, the options expiring in 2027 were two-thirds vested, options expiring in 2028 were one-third vested and none of options expiring in 2029 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 $24.45 per share, the closing price of the Corporation's shares on the TSX on December 30, 2022.

(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 $24.45 at December 30, 2022. 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 2022 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 2022, 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) $
M.H. McCain	1,113,160	3,058,574	0
G. Verellen	219,303	-	0
C.E. Frank	240,918	580,302	0
R.D. Huffman	93,958	258,156	0
A.J. Grogan	27,390	560,653	386,802

Notes:

(1) Three series of option-based awards vested in 2022. One-third of the options that were granted on March 1, 2019 ($28.38 per share exercise price) vested on March 1, 2022 when the closing share price was $26.75. One-third of the options that were granted on March 2, 2020 ($23.08 per share exercise price) vested on March 2, 2022 when the closing share price was $27.18. One-third of the options that were granted on March 1, 2021 ($25.10 per share exercise price) vested on March 1, 2022 when the closing share price was $26.75.

(2) On May 6, 2022, the RSUs and PSUs granted in 2019 were settled and the shares distributed to the NEOs. Vesting for these PSUs was based on cumulative RONA for 2019 to 2021. 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, 1.471 shares vested and were distributed. The trading price on the day the shares distributed was $27.103.

(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.

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 2022, Mr. M.H. McCain and Mr. Huffman exercised options.

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 2002. Mr. McCain participates in the defined benefit plans. Mr. Verellen, Mr. Frank, Dr. Huffman and Mr. Grogan participate in registered and non-registered supplemental defined contribution pension arrangements for Canadian salaried employees. In addition, Mr. Frank and Mr. Grogan have years of credited service under these defined benefit plans (0.17 and 2.58 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, 2022 and at age 65;
- Estimated annual benefit accrued, or earned, for service to December 31, 2022 and to the normal retirement age of 65; and,
- A reconciliation of the accrued obligation from December 31, 2021 to December 31, 2022.

	Number of years of Credited Service(1)		Annual Benefits Payable(2)					
Name	At December 31, 2022	At Age 65(1)	At December 31, 2022 $	At Age 65(1) $	Opening present value of defined benefit obligation at December 31, 2021(3)(7) $	2022 Compen-satory Change(4)(7) $	2022 Non-Compens-atory Change(5)(7) $	Closing present value of defined benefit obligation at December 31, 2022(6)(7) $
M.H. McCain	28	29	644,624	666,057	9,422,826	386,598	(1,902,795)	7,906,629
C.E. Frank	0.17	0.17	2,088	2,088	33,642	85	(12,366)	21,361
A. Grogan	2.58	2.58	30,404	30,404	486,276	2,758	(178,543)	310,491

Notes:

(1) The Number of Years of Credited Service as at December 31, 2022 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, 2022 and the projected years of credited service from December 31, 2022 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. McCain was the only NEO eligible to retire at December 31, 2022 with an unreduced pension. For each NEO, the amount of Annual Benefits Payable at December 31, 2022 is the pension the NEO would be entitled to starting at age 65 based on termination of employment at December 31, 2022. The amount is based on the years of credited service earned to December 31, 2022 and on average pensionable earnings at December 31, 2022. For each NEO, the Annual Benefits Payable at age 65 is the Annual Benefits Payable at December 31, 2022 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, 2022.

(4) The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2022. The values have been determined as at December 31, 2022 based on actual pensionable earnings adjusted to reflect expected increases to retirement.

(5) The 2022 Compensatory Change is the value of the projected pension earned for service during 2022 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, 2022 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, 2022.

(6) The 2022 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, 2022. The values have been determined as at December 31, 2022 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 2022 and 2021 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, 2021 and December 31, 2022 and the Corporation's contribution to the plans on each NEO's behalf (reflected as 2022 Compensatory Change).

Name	Accumulated Value at December 31, 2021 $	2022 Compensatory Change[1] $	Accumulated Value at December 31, 2022 $
G. Verellen	99,971	38,450	137,327
C.E. Frank	769,434	42,812	738,400
R.D. Huffman	733,437	42,584	704,032
A.J. Grogan	889,743	42,518	845,328

Note:

(1) The 2022 Compensatory Change amount is the contribution made by the Corporation to the plan in 2022 in respect of the NEO, and is based on eligible earnings in 2022.

Summary of Defined Benefit Plan Provisions (Canada)

Messrs. McCain, Frank and Grogan 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. McCain is a designated executive.

Summary of Defined Contribution Plan Provisions (Canada)

Mr. Verellen, Mr. Frank, Dr. Huffman and Mr. Grogan 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

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 2022, 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. No other NEOs have executive employment agreements containing termination or change of control terms.

The Corporation has adopted rules governing the expiry of units held by employees under the 2006 LTIP Plan and for options held under the 2004 Plan and 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 would not be triggered unless there were also a loss of employment. This requirement that both conditions be present is sometimes referred to as a "double trigger." These rules 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.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs[1]	Early Expiry of Options[1]
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.
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. All options granted under the 2004 Plan have vested.

(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.

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. Accordingly, the information regarding the 2004 Plan below is limited to share options.

Eligibility

Under the 2004 Plan, the Board is authorized to grant share options to full-time employees of the Corporation, its affiliates and any partnership of which the Corporation is a partner.

Exercise Price of Options

Options to be granted under the 2004 Plan are exercisable at a price not below market value at the time of grant. Market value, for purposes of the 2004 Plan, is the weighted average trading price on the TSX for the five days prior to the date of grant.

Number of Shares

The maximum number of shares that may be issued upon the exercise of options under the 2004 Plan is 14,077,799 less any shares that were issued after September 8, 2004 upon the exercise of options granted under a prior share option plan. The table below indicates the status of the shares reserved for option grants under the 2004 Plan as of December 31, 2022.

	Options	
	Number of Shares or Options(1)	**Percentage of Shares Outstanding(1)**
Shares issued pursuant to the exercise of options or distribution of RSUs under the 2004 Share Incentive Plan and prior plans	13,160,441	
Shares removed from share pool in connection with surrender of options	525,774	
Options granted and outstanding under the 2004 Plan	391,510	0.3%
Options available for future grants	74	0.0%
Total number of shares reserved for issue	14,077,799	

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2022 and based on 122,548,872 shares outstanding as of that date.

Exercise Periods/Term of Options /Assignability

The options granted have a term of seven years, but at the discretion of the Board the term can be up to 10 years.

Generally, options are not assignable. However, the Board is authorized to allow a participant to assign his or her awards to a wholly-owned holding company, a registered retirement savings plan or a registered retirement income fund established by or for the participant or under which such individual is a beneficiary.

Details with respect to the exercise periods and expiration of options granted under the 2004 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".

Limits on Individual and Insider Participation

The number of shares reserved for issuance or issued to any one person pursuant to the 2004 Plan together with shares issuable under the Corporation's other security-based compensation arrangements may not exceed 5% of the Corporation's outstanding issued shares. The number of shares reserved for issuance or issued to insiders pursuant to the 2004 Plan together with shares issuable to insiders under the Corporation's other security-based compensation arrangements may not at any time exceed 10% of all outstanding shares of the Corporation.

Share Capital Adjustments

Adjustments to the terms of outstanding options are permitted under the 2004 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 2004 Plan). In the event the Corporation's capital structure is otherwise amended, the Board shall 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 2004 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, death or other termination of employment of a participant.

Amendment

The 2004 Plan originally provided that the Board may, subject to stock exchange approval, amend, suspend or terminate the plan provided that such action does not

(i) impair the rights or obligations arising from an award previously granted to an employee without the employee's consent, or (ii) permit the expiry of options beyond 10 years from the grant date. On April 24, 2008, shareholders approved a resolution amending the 2004 Plan to revise the amendment provisions to more clearly specify which amendments require shareholder approval, and to automatically extend the expiry of an option outstanding under the plan to 10 days following a corporate black-out period where the option would otherwise expire within two days of a corporate black-out period.

MAPLE LEAF FOODS INC. AMENDED AND RESTATED OPTION PLAN

The 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. 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, 2022, 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	60,190	
Options granted and outstanding under the Option Plan	5,708,170	4.7%
Options available for future grants	2,731,640	2.2%
Total number of shares reserved for issue	8,500,000	

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2022 and based on 122,548,872 shares outstanding as of that date.

Exercise Periods/Term of Options /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".

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.

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.

Limits on Individual and Insider Participation

The 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.

Equity Compensation Plan Information as at December 31, 2022

The following table provides information as at December 31, 2022, 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 2022 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.sedar.com.

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)
Equity compensation plans approved by security holders(1)	6,099,680	$26.82	2,731,714
Total(2)	6,099,680	$26.82	2,731,714

Notes:

(1) Options granted under the 2004 Plan and the 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 Employee Share Option Plans

The table below shows the total potential dilution from the two treasury based equity compensation plans, the 2004 Plan and the Option Plan.

	Number or Options	Percentage of Shares Outstanding(1)
Options granted and outstanding	6,099,680	5.0%
Options available for future grants	2,731,714	2.2%
Total	8,831,394	7.2%

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2022 and based on 122,548,872 shares outstanding as of that date.

Burn rate under All Employee Share Option Plans

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

	2020	2021	2022
Net Grants under 2004 Plan	0	0	0
Net Grants under Option Plan	1,377,400	1,240,650	611,700
Net grants under all treasury based equity compensation plans	1,377,400	1,240,650	611,700
Burn rate(1)	1.16%	1.01%	0.59%
Burn rate, net of forfeitures(1)	1.11%	1.00%	0.49%

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 shares required for distribution on maturity and on achievement of the performance and service time requirements will be acquired on the open market at the Corporation's cost by a trust established for that purpose. The Board amended the 2006 LTIP Plan in 2013 to allow either shares or the equivalent cash value to be distributed. The Board further amended the plan in 2015 to allow distributions to be 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.

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 purchases 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, 2022.

	Number of Shares or DSUs(1)	**Percentage of Shares Outstanding(1)**
Shares issued from treasury pursuant to the distribution of DSUs		0.00%
DSUs granted and outstanding	371,771	0.30%
DSUs available for future grants(2)	328,229	0.27%
Total number of shares reserved for issue	700,000	0.57%

Notes:

(1) The number of DSUs and shares and percentage of the number of shares outstanding are given as of December 31, 2022.

(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.

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 share with the corresponding grant rate and burn rates as a percentage of average shares outstanding for the past three years.

	2020	2021	2022
DSUs issued for director's fees	53,251	53,033	53,513
DSUs issued for dividend reinvestment	6,210	7,739	10,745
Total DSUs granted	59,461	60,772	64,258
Burn rate(1)	0.05%	0.05%	0.05%
Burn rate, net of non-treasury share distributions(1)	0.05%	0.02%	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.

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 $499,608.90 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, 2022, in respect of any transaction or proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

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.

SHAREHOLDER PROPOSALS

Withdrawn Proposal

One shareholder proposal was received in connection with the 2023 Annual Meeting and was subsequently withdrawn. A summary of the withdrawn proposal and Maple Leaf Foods' response is below:

- Withdrawn Proposal – It was proposed that the Board publish a report, at reasonable cost and omitting proprietary information, with the results of an independent human rights impact assessment identifying and assessing the actual and potential human rights impacts on migrant workers from the Company's business activities in its domestic operations and supply chain in Canada.
- Maple Leaf Foods' Response – The Corporation discussed with the proponent the many steps it takes to ensure the protection of migrant workers that it engages in its operations. Migrant workers are an important part of the Canadian workforce, and the policies and practices that the Corporation has adopted are intended to protect its entire workforce, including migrant workers. While the Corporation believes its policies and practices are appropriate, it also believes that incorporating a human

rights impact assessment as one of the many tools it is leveraging to advance its People Strategy, is a further step it can take to understand its performance in this area. It plans to undertake the assessment in 2024, making it possible to share learnings through its integrated reporting in 2025.

Deadline to Submit Shareholder Proposals for the Next Annual Meeting

Any shareholder who intends to present a proposal at our 2024 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 November 24, 2023 and must comply with the requirements of Section 137 of the Act.

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.sedar.com. 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 15, 2023

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 ended December 31, 2022 as indicated below.

($ millions)(1) (Unaudited)	2022 Meat Protein Group	Plant Protein Group	Non-Allocated(2)	Total
Earnings (loss) before income taxes	**123.2**	**(344.6)**	**(77.6)**	**(299.0)**
Interest expense and other financing costs	-	-	56.0	56.0
Impairment of goodwill	-	190.9	-	190.9
Other expense	5.0	1.8	7.5	14.4
Restructuring and other related costs	7.5	22.6	-	30.1
Earnings (loss) from operations	**135.8**	**(129.3)**	**(14.0)**	**(7.6)**
Start-up expenses from Construction Capital(3)	54.5	4.8	-	59.3
Change in fair value of biological assets	-	-	15.1	15.1
Unrealized gain on derivative contracts	-	-	(1.1)	(1.1)
Adjusted Operating Earnings	**190.3**	**(124.5)**	**-**	**65.7**
Depreciation and amortization	193.5	18.9	-	212.4
Items included in other income (expense) representative of ongoing operations(4)	(5.0)	0.2	(0.5)	(5.3)
Adjusted EBITDA	**378.7**	**(105.4)**	**(0.5)**	**272.9**
Less: Interest allocated back to segments	(46.3)	(9.8)	-	(56.0)
Less: Depreciation	(193.5)	(18.9)	-	(212.4)
Adjusted EBT	**139.0**	**(134.1)**	**(0.5)**	**4.4**
add back allowable STIP adjustments	8.9			
Adjusted EBT for STIP	**147.9**			

Notes:

(1) Totals may not add due to rounding

(2) 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.

(3) Start-up expenses are temporary costs as a result of operating new facilities that are or have been classified as Construction Capital. These costs include but are not limited to training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production.

(4) Primarily relates to legal settlements, gains and losses on investments, gains and losses on disposal of long-term assets, 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 2022 annual MD&A and 2022 Annual Information Form (AIF) as well as Risk Factors in our 2022 AIF for more information about the assumptions and risks regarding the forward-looking information in this document. These 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”

MAPLE LEAF

TM/MC