



MAPLE LEAF FOODS INC.

DIVIDEND REINVESTMENT PLAN

May 2023

MAPLE LEAF FOODS INC.
DIVIDEND REINVESTMENT PLAN

Detailed information about the Maple Leaf Foods Inc. (“Maple Leaf”) Dividend Reinvestment Plan (the “Plan”) is set out in the Plan document that follows. Shareholders should read the entire Plan document carefully before making an enrollment decision.

Features of the Plan

- Increase your investment in common shares in the capital of Maple Leaf (“**Common Shares**”) by reinvesting dividends on Common Shares.
- Investments under the Plan are administered for you.
- The Common Shares that are distributed under the Plan shall be issued from treasury by Maple Leaf or purchased on the Canadian open market, which includes the facilities of the Toronto Stock Exchange.
- Registered holders of Common Shares that are eligible and elect to participate in the Plan will not pay any brokerage commissions, fees or other transaction costs for purchases of Common Shares or withdrawals under the Plan. Non-registered beneficial holders of Common Shares that are eligible and elect to participate in the Plan may be charged fees by their intermediary through which their Common Shares under the Plan are held.
- Registered holders of Common Shares that are eligible and elect to participate in the Plan will receive unaudited statements quarterly by mail which will track their investment activity. Registered holders of Common Shares that are eligible and elect to participate in the Plan will also receive an annual income tax reporting slip. Non-registered beneficial holders of Common Shares that are eligible and elect to participate in the Plan should contact their intermediary in order to determine the type of reporting they will receive and any procedures for requesting such reporting.

Registered Shareholders – Each registered holder of Common Shares that is a resident of Canada for the purposes of the Tax Act and not a U.S. Person (as defined in the Plan) is eligible to participate in the Plan as detailed in the Plan.

Beneficial Shareholders – Each non-registered beneficial holder of Common Shares (i.e., a shareholder who holds Common Shares through a broker, investment dealer, financial institution and other nominee) that is a resident of Canada for the purposes of the Tax Act and not a U.S. Person wishing to participate in the Plan should consult with that intermediary to determine the procedures for participation in the Plan, as further discussed in the Plan. The administrative practices of intermediaries may vary and accordingly the requirements of the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. Fees may be charged by some intermediaries for non-registered beneficial shareholders to become registered shareholders and such fees will not be covered by Maple Leaf or the agent administering the Plan.

Shareholders Resident Outside Canada – Shareholders resident outside of Canada (including Tax Non-Residents (as defined in the Plan)) or that are U.S. Persons are not eligible to participate in the Plan.

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DIVIDEND REINVESTMENT PLAN

Overview

The Dividend Reinvestment Plan (the “**Plan**”) offered by Maple Leaf Foods Inc. (“**Maple Leaf**”) provides a convenient way for eligible holders of common shares in the capital of Maple Leaf (“**Common Shares**”) to reinvest cash dividends to acquire additional Common Shares in a cost-effective manner.

Definitions

In the Plan, the following terms have the meanings indicated:

“**Allowable capital loss**” has the meaning set out under “*Certain Canadian Federal Income Tax Considerations Relating to the Plan*”.

“**Average Market Price**” has the meaning set out under “*Purchase of Common Shares Under the Plan – Price of Common Shares*”.

“**Beneficial Participant**” means an eligible non-registered beneficial holder of Common Shares that is a resident of Canada for the purposes of the Tax Act and has made arrangements with its Intermediary to participate in the Plan.

“**Business Day**” means, for the purposes of calculating days in respect of enrollment, withdrawal and termination of participation in the Plan, a day on which the Plan Agent’s offices are generally open for the transaction of commercial business, which, for clarity, excludes Saturdays, Sundays, civic or statutory holidays in the Province of Ontario and days on which the TSX is not open for trading.

“**Canadian Participant**” has the meaning set out under “*Certain Canadian Federal Income Tax Considerations Relating to the Plan*”.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Common Shares**” has the meaning set out under “*Overview*”.

“**Discounted Treasury Purchase Price**” has the meaning set out under “*Certain Canadian Income Tax Considerations Relating to the Plan – Discount on Treasury Purchase*”.

“**Dividend Payment Date**” is the day on which dividends are paid on the Common Shares. Maple Leaf’s current dividend policy is to pay quarterly dividends.

“**Dividend Record Date**” is the date set by Maple Leaf for the purpose of determining the holders of Common Shares who, for a specific dividend, are entitled to receive that dividend.

“**DRS Advice**” means a direct registration system advice or similar document evidencing the electronic registration of ownership of shares.

“**Enrollment Form**” means the Reinvestment Enrollment — Participant Declaration Form, available on the Plan Agent’s self-service web portal at www.investorcentre.com.

“**Intermediary**” means a broker, investment dealer, financial institution or other nominee.

“**Maple Leaf**” has the meaning set out under “*Overview*”.

“**Market Purchase**” has the meaning set out under “*Purchase of Common Shares Under the Plan – Source of Common Shares*”.

“**Participant**” means an eligible registered holder of Common Shares that is a resident of Canada for the purposes of the Tax Act and has enrolled in the Plan.

“**Participant’s Shares**” means Common Shares which a Participant (as well as Intermediaries holding Common Shares on behalf of Beneficial Participants) validly elects to enroll in the Plan and all Common Shares acquired and held under the Plan by the Plan Agent on behalf of the Participant.

“**Plan**” has the meaning set out under “*Overview*”.

“**Plan Agent**” means Computershare Trust Company of Canada or such other agent as may be designated by Maple Leaf from time to time. The Plan is administered on behalf of Maple Leaf by the Plan Agent.

“**Proposed Amendments**” has the meaning set out under “*Certain Canadian Federal Income Tax Considerations Relating to the Plan*”.

“**Tax Act**” has the meaning set out under “*Certain Canadian Federal Income Tax Considerations Relating to the Plan*”.

“**Tax Non-Resident**” means a non-resident of Canada, or a partnership other than a “Canadian partnership”, all within the meaning of the Tax Act.

“**taxable capital gain**” has the meaning set out under “*Certain Canadian Federal Income Tax Considerations Relating to the Plan*”.

“**Treasury Purchase**” has the meaning set out under “*Purchase of Common Shares Under the Plan – Source of Common Shares*”.

“**TSX**” means the Toronto Stock Exchange.

“**U.S. Person**” means any “U.S. person” (as defined in Regulation S under the U.S. Securities Act), including (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the U.S. Securities Act) who are not natural persons, estates or trusts. The following are not U.S.

Persons: (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if: (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law; (3) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (5) any agency or branch of a U.S. Person located outside the United States if: (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans. For the purposes of this definition, "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

Eligibility and Enrollment

Registered Shareholders – Each registered holder of Common Shares that is a resident of Canada for the purposes of the Tax Act and not a U.S. Person is eligible to participate in the Plan and may enroll some or all of the Common Shares held by it by either:

- (a) completing the Plan Enrollment Form and delivering it to the Plan Agent (the Plan Enrollment Form may be obtained at www.investorcentre.com); or
- (b) by enrolling online through the Plan Agent's web portal, www.investorcentre.com, or as otherwise identified from time to time by the Plan Agent.

A registered shareholder will become a Participant effective for dividends having a Dividend Record Date that is at least five Business Days after a duly completed enrollment form is received by the Plan Agent (i.e., for a registered shareholder to become a Participant in respect of a particular dividend, the shareholder must ensure that its enrollment form is received by the Plan Agent not fewer than five Business Days prior to the Dividend Record Date for that particular dividend). Any such enrollment form received by the Plan Agent less than five Business Days prior to the Dividend Record Date will become effective for the next Dividend Record Date. Once enrolled, a Participant will continue to be enrolled under the Plan until the Participant terminates participation in the Plan or the Plan is terminated.

Neither Maple Leaf nor the Plan Agent will have any duty to inquire as to the residency status or status as a U.S. Person of a Participant, nor will Maple Leaf or the Plan Agent be required to know the residency status or status as a U.S. Person of a Participant other than as notified by the Participant. Each Participant that enrolls in the Plan will be deemed to have represented and

agreed that it is (i) a resident of Canada for the purposes of the Tax Act and not a Tax Non-Resident, and (ii) not a U.S. Person.

Beneficial Shareholders – Non-registered beneficial holders of Common Shares (i.e., shareholders who hold Common Shares through an Intermediary) that are residents of Canada for the purposes of the Tax Act and not U.S. Persons wishing to participate in the Plan should consult with their Intermediary to determine the procedures for participation in the Plan (including withdrawal) as a Beneficial Participant. The administrative practices of Intermediaries may vary and accordingly the requirements of the Plan may not be the same as those required by Intermediaries. Some Intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. Fees may be charged by some Intermediaries for non-registered beneficial shareholders to become registered shareholders and such fees will not be covered by Maple Leaf or the Plan Agent.

An Intermediary that is a participant in CDS must, in respect of its beneficial shareholders that are to participate as Beneficial Participants, provide notice to CDS of such participation in the Plan for each specific dividend in accordance with the requirements of CDS.

Non-Residents of Canada – Shareholders resident outside of Canada (including shareholders who are Tax Non-Residents) or that are U.S. Persons are not eligible to participate in the Plan.

Purchase of Common Shares Under the Plan

Dividend Reinvestment

Under the Plan, cash dividends on each Participant's Shares (less any withholdings under applicable tax laws) are reinvested in Common Shares without brokerage commissions, fees or transaction costs for purchases of Common Shares.

On each Dividend Payment Date, the cash dividends payable on the Participant's Shares are paid by Maple Leaf to the Plan Agent. The Plan Agent uses those funds (less any withholdings under applicable tax laws) to purchase Common Shares on behalf of such Participant by way of either a Treasury Purchase (as defined in the Plan) or a Market Purchase (as defined in the Plan). The cost of Common Shares acquired under the Plan to the Participant is set out under "*Price of Common Shares*".

Once purchased, the Plan Agent holds the Common Shares under the Plan on behalf of the Participant in the Participant's account. Fractional as well as whole Common Shares are acquired and held in this way under the Plan.

Once enrolled in the Plan, future cash dividends (less any withholdings under applicable tax laws) on all of the Participant's Shares, whether held at the time of enrollment in the Plan or acquired subsequently, are reinvested under the Plan.

Beneficial holders of Common Shares who are Tax Non-Residents or that are U.S. Persons are not permitted to participate in the Plan.

Source of Common Shares

The Common Shares acquired by the Plan Agent under the Plan will be, at Maple Leaf's election, determined from time to time by authorization of the board of directors of Maple Leaf, either Common Shares issued from treasury by Maple Leaf (a "**Treasury Purchase**") or Common Shares purchased on the Canadian open market, which includes the facilities of the TSX (a "**Market Purchase**").

Purchase Date

On each Dividend Payment Date, the Plan Agent will buy Common Shares by way of either a Market Purchase or a Treasury Purchase.

Price of Common Shares

Neither Maple Leaf nor the Plan Agent will exercise any direct or indirect control over the price paid for Common Shares purchased under the Plan.

The price allocated to each Common Share acquired by the Plan Agent under the Plan on each Dividend Payment Date (the "**Average Market Price**") will be determined as follows:

- For a Market Purchase, the Average Market Price will be the volume weighted average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan. The Common Shares will be purchased at any time during the 3 (three) consecutive trading day period commencing one business day following the Dividend Payment Date.
- For a Treasury Purchase, the Average Market Price will be equal to the volume weighted average trading price of Common Shares on the TSX for the five trading days immediately preceding a Dividend Payment Date.
- For a Treasury Purchase in connection with the reinvestment of dividends, the Average Market Price may also include a discount of up to 5% from the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the Dividend Payment Date. Maple Leaf will from time to time in its sole discretion determine the amount of any applicable discount.

Maple Leaf will announce by way of press release and in dividend announcements whether purchases of Common Shares under the Plan will be made by way of a Treasury Purchase or a Market Purchase and any applicable discount for Treasury Purchases in connection with the reinvestment of dividends.

General Terms

Maple Leaf has no basis for estimating precisely either the number of Common Shares that may be issued under the Plan or the prices at which Common Shares may be issued. The funds used to purchase Common Shares under the Plan will be used for general corporate purposes.

All Common Shares acquired under the Plan for Participants will be registered in the name of a nominee of the Plan Agent and held by the Plan Agent nominee on behalf of the Participant in the Participant's account. All Common Shares acquired under the Plan for Beneficial Participants

whose shares are held by Intermediaries will be registered in the name of CDS. A DRS Advice, certificate or other evidence of such Common Shares is not issued to Participants for Common Shares while held under the Plan.

The Participants' accounts under the Plan will be credited with whole or fractional Common Shares, as applicable. Fractional Common Shares are computed to three decimal places. In the case of a Beneficial Participant, an account will be maintained for such Beneficial Participant by the Beneficial Participant's Intermediary holding its Common Shares as registered shareholder.

There is no fixed number of Common Shares available under the Plan, subject to such limits as may be imposed by applicable securities regulators or stock exchange rules, nor is there a fixed time period during which Participants may purchase Common Shares under the Plan. Maple Leaf reserves the right to specify a maximum number of Common Shares available under the Plan, in its sole discretion.

Fees

There are no brokerage commissions, fees or other transaction costs payable by Participants with respect to the purchase, receipt or administration of Common Shares under the Plan. All such costs, including the Plan Agent's fees and expenses, are paid by Maple Leaf.

Beneficial Participants may be charged fees by their Intermediary through which their Common Shares under the Plan are held.

Account Statements

An individual account is maintained by the Plan Agent for each Participant's holdings under the Plan. An unaudited account statement is mailed to each Participant quarterly (or at such other frequency determined by Maple Leaf). These statements are a record of a Participant's investment activity under the Plan and should be retained for income tax purposes. Participants will also receive annual income tax slips.

Beneficial Participants should contact their Intermediary in order to determine the type of reporting they will receive and any procedures for requesting such reporting.

Withdrawals

Whole Common Shares may be withdrawn from the Participant's account under the Plan by sending a request to the Plan Agent in a form acceptable to the Plan Agent, including delivery of the withdrawal portion of the statement of account or by submitting the request online through the Plan Agent's web portal, www.investorcentre.com, or as otherwise identified from time to time by the Plan Agent. Fractional Common Shares may not be withdrawn.

On receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole Common Shares from the Participant's account and deliver a DRS Advice or certificate of such Common Shares registered in the Participant's name. This may take up to three weeks.

If a Participant withdraws less than all of their Common Shares held under the Plan, cash dividends paid on the remaining Common Shares held under the Plan will continue to be reinvested in Common Shares under the Plan.

Beneficial Participants should consult their Intermediaries to determine the procedures for withdrawing Common Shares from the Plan.

Non-Assignable and Non-Transferable

The right to participate in the Plan is not assignable by a Participant. Common Shares in the Plan may not be sold, transferred, pledged, hypothecated, assigned or otherwise disposed of by a Participant while such Common Shares remain in the Plan. A Participant who wishes to sell, transfer, pledge, hypothecate, assign or otherwise dispose of all or any portion of their Common Shares in the Plan must first withdraw such Common Shares from the Plan.

Rights Offerings

If Maple Leaf issues rights to its holders of Common Shares to subscribe for additional Common Shares or other securities, then rights certificates in respect of whole rights will be issued by Maple Leaf to each Participant (as well as Intermediaries holding Common Shares on behalf of Beneficial Participants) in respect of the whole Common Shares held for the Participant under the Plan on the record date for the rights issue. No rights will be issuable on a fraction of a Common Share held in the account of a Participant or Beneficial Participant.

Stock Splits and Stock Dividends

If Common Shares are distributed pursuant to a stock split or stock dividend on Common Shares of Maple Leaf, such Common Shares received by the Plan Agent for Participants under the Plan will be retained by the Plan Agent and credited proportionately to the respective accounts of Participants (as well as Intermediaries holding Common Shares on behalf of Beneficial Participants).

Voting Rights

Whole Common Shares held for a Participant's account under the Plan will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant by the Plan Agent. Common Shares enrolled in the Plan for which instructions are not received will not be voted. Common Shares under the Plan held by the Plan Agent representing fractional interests in Common Shares will not be voted.

Beneficial Participants wishing to vote Common Shares held for their benefit under the Plan should consult their Intermediary to determine the procedures for voting such Common Shares.

Responsibilities of Maple Leaf and the Plan Agent

None of Maple Leaf, the Plan Agent or any director, officer or employee thereof shall be liable for any act, or for any omission to act, in connection with the operation of the Plan including, without limitation, any claims of liability:

- (a) with respect to the prices and times at which Common Shares are purchased or sold under the Plan;
- (b) arising out of failure to terminate a Participant's or Beneficial Participant's account upon such Participant's or Beneficial Participant's death prior to receipt by the Plan Agent of notice in writing of such death;

- (c) arising out of any actions or responsibilities of any Intermediaries acting on behalf of Beneficial Participants;
- (d) relating to the tax liability of the Participant or Beneficial Participant or any withholdings under applicable tax laws; or
- (e) actions taken or not taken as a result of inaccurate or incomplete information or instructions.

Participants and Beneficial Participants should recognize that neither Maple Leaf nor the Plan Agent can assure a profit or protect them against a loss on the Common Shares held from time to time for Participants and Beneficial Participants under the Plan.

Notwithstanding any other provision of the Plan, shareholders may not enroll, terminate or change the number of shares enrolled in the Plan at any time when they have knowledge of an undisclosed material fact or material change with respect to Maple Leaf or when they are prohibited from doing so under Maple Leaf's disclosure and/or trading policies.

Termination of Participation in the Plan

Termination by Participant

Participation in the Plan may be terminated by a Participant at any time by sending a request to the Plan Agent in a form acceptable to the Plan Agent, including delivery of the termination portion of the statement of account or by submitting the request online through the Plan Agent's web portal, www.investorcentre.com, or as otherwise identified from time to time. Participation in the Plan may be terminated by a Beneficial Participant by giving notice to its Intermediary through which its Common Shares are held, subject to such Intermediary's compliance with the requirements of the Plan.

A request for termination that is received by the Plan Agent will become effective as soon as practicable. On closing a Participant's account under the Plan (and after any funds paid by Maple Leaf to the Plan Agent have been re-invested into additional Common Shares where such termination becomes effective between a Dividend Record Date and Dividend Payment Date), a DRS Advice or certificate for such whole Common Shares and a cheque for payment for any fractional Common Share held in the account will be issued and sent to the Participant based on the prevailing market price at the time of sale.

Where the Plan Agent has received written notice of the death of a Participant, with written instructions from a person acting in a representative or fiduciary capacity and satisfactory evidence of their proof of appointment and authority to act, the Participant's participation in the Plan will automatically terminate. In such circumstances (and after any funds paid by Maple Leaf to the Plan Agent have been re-invested into additional Common Shares where such termination becomes effective between a Dividend Record Date and Dividend Payment Date), a DRS Advice or certificate of such whole Common Shares and a cheque for payment for any fractional Common Share based on the prevailing market price at the time of sale, held in the account will be issued in the name of the deceased Participant or in the name of the estate of the deceased Participant and sent to the representative of the deceased Participant. No such termination will be made upon the death of a Beneficial Participant unless appropriate requests are made through such Participant's Intermediary.

Termination by Maple Leaf

Maple Leaf reserves the right to terminate a Participant's participation:

- (a) with prior written notice where a Participant's account is deemed by Maple Leaf, in its sole discretion, to be inactive or where a Participant's account holds less than ten Common Shares; or
- (b) without prior notice where such Participant has, in the sole discretion of Maple Leaf, abused the Plan to the detriment of Maple Leaf or its shareholders.

Amendment, Suspension or Termination of the Plan

Amendment

Maple Leaf reserves the right to amend, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice the then-existing interests of the Participants. All amendments to the Plan must be pre-cleared by applicable securities regulators and stock exchanges (including the TSX) to the extent required by law or stock exchange rules. Maple Leaf will provide notice to the Plan Agent within 30 days of any amendment, suspension or termination of the Plan. Affected Participants (as well as Intermediaries holding Common Shares on behalf of Beneficial Participants) will be notified of any amendment to or suspension or termination of the Plan by written notice or announcement by news release or posting to the website of Maple Leaf and/or the Plan Agent.

Suspension

In the event of a suspension of the Plan, no dividend reinvestments will be made under the Plan from and including the effective date of such suspension. Any cash dividends received on or after the effective date of suspension (less any withholdings under applicable tax laws) will be sent to the Participants (as well as Intermediaries holding Common Shares on behalf of Beneficial Participants) in cash. Any enrollment request received by the Plan Agent will be returned to the shareholder.

Termination

In the event of termination of the Plan, the Plan Agent, upon notice of termination by Maple Leaf, will send to each Participant a DRS Advice or certificate of such whole Common Shares held for such Participant under the Plan and a cash payment for any fractional Common Share based on the prevailing market price of the Common Shares at the time of sale.

Cash Payments

A cash payment for a fractional interest in a Common Share in accordance with the Plan will be calculated on the basis of the prevailing market price of the Common Shares at the time of sale.

Rules and Governing Law

Maple Leaf may from time to time adopt rules and regulations to facilitate the administration of the Plan and to comply with applicable law including Canadian and other securities laws, and such rules and regulations will be binding on all Participants (as well as Intermediaries holding

Common Shares on behalf of Beneficial Participants) when adopted (including those who may have already become Participants). Maple Leaf also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure its efficient and equitable operations in the best interests of Maple Leaf. Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by Maple Leaf.

The Plan shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Certain Canadian Federal Income Tax Considerations Relating to the Plan

The following summary of tax consequences is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Participant. It is the responsibility of Participants in the Plan to consult their own tax advisors with respect to the tax consequences of participation in the Plan.

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to Participants who reinvest cash dividends in additional Common Shares under the Plan and who, for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and at all relevant times, are resident in Canada, hold their Common Shares as capital property and deal at arm’s length with, and are not affiliates of, Maple Leaf (a “**Canadian Participant**”). Certain Canadian Participants whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every “Canadian security” (as defined in the Tax Act) owned by such Canadian Participant in the taxation year of the election and in all subsequent taxation years deemed to be capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act or the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and the current published administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. No assurance can be provided that the Proposed Amendments will be enacted as currently proposed or at all. This summary does not, except for the Proposed Amendments, take into account or anticipate any other changes in law, administrative policy or assessing practice and does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary does not apply to a Participant: (i) that is subject to “mark-to-market” rules in the Tax Act relating to securities held by certain “financial institutions” as defined for purposes of those rules; (ii) an interest in which is a “tax shelter investment” as defined in section 143.2 of the Tax Act; (iii) that is a “specified financial institution” as defined in the Tax Act; (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard; or (v) that has entered or will enter into a “derivative forward agreement” or “dividend rental arrangement” (as those terms are defined in the Tax Act) in respect of Common Shares.

Taxation of Dividends

Canadian Participants will be subject to tax under the Tax Act on all dividends which are reinvested in Common Shares under the Plan, in the same manner as the Canadian Participant would have been if the dividends had been received directly by the Canadian Participant in cash. For example, in the case of a Canadian Participant who is an individual (including certain trusts),

such dividends will be included in the individual's income for purposes of the Tax Act and will be subject to the normal gross-up and dividend tax credit rules applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for "eligible dividends" properly designated as such by Maple Leaf. The fact that cash dividends are reinvested pursuant to the Plan will not affect the status of any dividend as an "eligible dividend" for purposes of the Tax Act. A Canadian Participant that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act may treat a taxable dividend received by a Canadian Participant that is a corporation as proceeds of disposition or a gain. A Canadian Participant that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Canadian Participant's taxable income.

Discount on Treasury Purchase

Maple Leaf may, in its sole discretion, permit the issuance of Common Shares in the case of a Treasury Purchase at an Average Market Price that includes a discount (the "**Discounted Treasury Purchase Price**"). Based on the Canada Revenue Agency's administrative policy, such purchase by a Participant of Common Shares under the Plan from the reinvestment of cash dividends at the Discounted Treasury Purchase Price should not result in a taxable benefit for purposes of the Tax Act provided that the discount is no greater than 5%.

Cost Amount

The cost to a Canadian Participant of Common Shares purchased on the reinvestment of dividends under the Plan will be the price paid by the Plan Agent for the Common Shares plus any costs of acquisition. The cost of such Common Shares will be averaged with the adjusted cost base of all other Common Shares held by the Canadian Participant as capital property (whether such Common Shares are subject to the Plan or not) for purposes of subsequently computing the adjusted cost base of each Common Share owned by the Canadian Participant.

Disposition of Common Shares

A disposition of Common Shares, whether by the Canadian Participant directly or by the Plan Agent on behalf of the Canadian Participant, may give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such Common Shares exceed (or are exceeded by) the aggregate of the adjusted cost base of such Common Shares immediately before the disposition and any reasonable costs of disposition. In certain circumstances, a capital loss realized by a Canadian Participant that is a corporation may be reduced by the amount of any taxable dividends received (or deemed to have been received) by such Canadian Participant from Maple Leaf on the Common Shares. Analogous rules apply where the Canadian Participant is a trust or partnership of which a corporation, partnership or trust is a beneficiary or member. Participants to whom these rules may be relevant should consult their own tax advisors. The payment of cash in settlement of a fraction of a Common Share on termination of participation in the Plan will constitute a disposition of such fraction of a Common Share for proceeds of disposition equal to the cash payment. The issuance of a DRS Advice, certificate or other evidence of such Common Shares registered in the Canadian Participant's name in respect of the Common Shares will not constitute a disposition of such Common Shares.

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Canadian Participant on a disposition of Common Shares acquired pursuant to the Plan in a taxation year will be included in such Canadian Participant’s income for the year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Canadian Participant on a disposition of Common Shares acquired pursuant to the Plan in a taxation year must be deducted against taxable capital gains realized in the year to the extent and in the circumstances specified in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back up to three taxation years or carried forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

A Canadian Participant that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is (or is deemed to be) at any time in a taxation year a “substantive CCPC” may be liable to pay the refundable tax on its “aggregate investment income” for the year, which is defined in the Tax Act to include taxable capital gains. Such Canadian Participants are advised to consult their own tax advisors.

Capital gains realized and taxable dividends received by an individual (other than certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Canadian Participants who are individuals should consult their own tax advisors in this regard.

Communications with the Plan Agent

Communications to the Plan Agent and requests for forms or information regarding the Plan may be directed:

by phone to: 1-800-564-6253 (Toll Free – Canada) or
 1-514-982-7555 (Outside North America)

to the website: www.investorcentre.com/service

by mail to: Computershare Trust Company of Canada
 100 University Avenue, 8th Floor, North Tower
 Toronto, Ontario M5J 2Y1
 Attn: Dividend Reinvestment Department

Communications with Maple Leaf

Communications to Maple Leaf may be directed:

by mail to: Maple Leaf Foods Inc.
 6985 Financial Drive
 Mississauga, Ontario
 L5N 0A1
 Attn: Corporate Secretary’s Department

by e-mail to: corporate.secretary@mapleleaf.com

Notices to Participants

Notices to a Participant shall be mailed to the most recent address of the Participant on the records of Maple Leaf maintained by the Plan Agent.

Effective Date of the Plan

The effective date of this Plan is May 23, 2023.