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Maple Leaf Foods Inc. shareholders approve spin-off of Canada Packers and elect Board of Directors at the 2025 Annual and Special Meeting

MISSISSAUGA, ON, June 11, 2025 /CNW/ - Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") (TSX:MFI) announced today that its shareholders voted resoundingly to approve the proposed spin-off of the Company's pork operations to form Canada Packers Inc. ("Canada Packers"), and also re-elected all of the directors to the Maple Leaf Foods Board of Directors at its 2025 annual and special meeting of shareholders.

"The overwhelming endorsement of our shareholders for the spin-off of our pork operations marks an important milestone in one of the most transformational transactions in the Company's history," stated Curtis Frank, President and Chief Executive Officer of Maple Leaf Foods. "By creating two companies, each with its own robust business model, focused strategy, distinct investment profile, and compelling growth potential, Maple Leaf Foods is ready to unlock its potential as a purpose-driven, protein-focused, branded consumer packaged goods company. I thank our shareholders for supporting our bold vision for the future."

"This is a historic day in Canada Packers' progress toward becoming an independent, public company," said Dennis Organ, incoming President and Chief Executive Officer of Canada Packers. "With the confidence of the shareholders, we are excited to take our next steps as a global leader in sustainably produced, premium quality, value-added pork with diversified sales mix and global reach."

"I believe passionately in the powerful potential of this transaction to create value for all our stakeholders," said Michael McCain, Executive Chair of Maple Leaf Foods. "Shareholders will be able to participate in not one, but two strong, independent, sustainable and purpose-driven businesses, each with a clear mandate and investment profile. The McCain family and McCain Capital Inc. are deeply committed to the future of both companies, and we extend our congratulations to the Maple Leaf Foods management team for advancing to this critical next step in our purposeful journey."

The vote on the transaction, which required a 66 2/3% approval of votes cast by all the shareholders as well as a simple majority of votes cast by the public shareholders, was approved with 99.94% of votes cast by all shareholders and 99.88% of votes cast by the public (non-McCain) shareholders. The transaction is expected to be completed in the second half of 2025 pending receipt of an advance tax ruling and satisfaction of other customary closing conditions.

In addition to approving the spin-off transaction, shareholders voted to re-elect all of the incumbent directors to serve on Maple Leaf Foods' Board of Directors for the coming year. The results of the vote for the election of directors were as follows:

Name of Directors	# Voted For	% Voted For	# Voted Against	% Voted Against
W.E. Aziz	104,805,094	98.16%	1,967,263	1.84%
R.G. Close	102,598,175	96.09%	4,174,181	3.91%
C.E. Frank	105,684,670	98.98%	1,087,687	1.02%
T.P. Hayes	100,278,412	93.92%	6,493,944	6.08%
F. Khan	105,317,051	98.64%	1,455,306	1.36%
K.N. Lemon	105,307,726	98.63%	1,464,631	1.37%
A.G. Macdonald	105,957,286	99.24%	815,071	0.76%
L. Mantia	104,682,546	98.04%	2,089,810	1.96%
J.W.F. McCain	105,000,245	98.34%	1,772,112	1.66%
M.H. McCain	104,502,294	97.87%	2,270,062	2.13%
B. Newlands Campbell	104,693,216	98.05%	2,079,140	1.95%

All other resolutions at the meeting were also successfully approved by shareholders, including:

- the reappointment of KPMG LLP as the auditors of the Corporation (96.42% of votes cast in favour);
- the Canada Packers Option Plan (98.47% of votes cast in favour); and
- the advisory resolution on Maple Leaf Foods' approach to executive compensation (98.15% of votes cast in favour).

A full report on voting results is available under Maple Leaf Foods' profile on SEDAR+ at www.sedarplus.ca.

About Maple Leaf Foods

Maple Leaf Foods is a leading protein company responsibly producing food products under leading brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Mina®, Greenfield Natural Meat Co.®, LightLife® and Field Roast™. The Company employs approximately 13,500 people and does business primarily in Canada, the U.S. and Asia. The Company is headquartered in Mississauga, Ontario and its shares trade on the Toronto Stock Exchange (MFI).

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgements and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company's experience combined with its perception of historical trends. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to timing, execution, implications, benefits, risks, returns, opportunities, structure, approvals, value proposition and business model associated with the proposed separation of the Company into two independent public companies, as well as the Company's overall plans, actions and strategies. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

Specific forward-looking information in this document may include, but is not limited to, statements with respect to the spin-off of the Company's pork operations; the benefits of the spin-off; timing for completion of the spin-off and satisfaction of the other closing conditions. These statements are based on and were developed using a number of assumptions including, but not limited to expectations and assumptions concerning the completion and expected benefits of the spin-off. Readers are cautioned that these assumptions may prove to be incorrect in whole or in part and actual results may differ materially from those anticipated in any forward-looking statements.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following: the spin-off not proceeding as expected, including as a result of regulatory, market or other factors; the conditions of the spin-off not being satisfied, approvals or rulings not being secured on acceptable terms or at all; the possibility that the spin-off will not be completed within the anticipated time period or at all; and other factors as set out under the heading "Risk Factors" in the Company's Management Discussion and Analysis for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca. The Company cautions readers that the foregoing list of factors is not exhaustive.

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

SOURCE: Maple Leaf Foods Inc.