

Canada Packers Listing Process – Q&A

This document is being provided to inform shareholders of Maple Leaf Foods Inc. (“MLF”) about the various trading markets that are expected to develop in connection with the proposed spin-off of MLF’s Pork Operations (the “Arrangement”) to form Canada Packers Inc. (“Canada Packers”), which is expected to be completed on October 1, 2025. Pursuant to the Arrangement, MLF will retain a 16% ownership interest in Canada Packers, with the balance of the shares being distributed pro-rata to existing MLF shareholders. Each MLF Shareholder will receive 0.2 of a common share of Canada Packers (“Canada Packers Common Shares”) in exchange, indirectly, for each common shares of MLF (“MLF Common Shares”), as further described in the [management information circular](#) of MLF dated May 1, 2025 (the “Circular”).

Capitalized terms used but not otherwise defined herein have the meanings given to them in the Circular. The information below is summary in nature. Shareholders are encouraged to consult their brokers and financial advisors regarding the specific consequences of trading MLF Common Shares and Canada Packers Common Shares prior to the effective date of the Arrangement.

MLF currently expects that the following trading markets will be available in connection with the Arrangement:

- **“Due Bill” Trading:**
 - The Toronto Stock Exchange (the “TSX”) will implement a “due bill” trading market commencing September 30, 2025 and ending at the close of business on October 1, 2025. Accordingly, MLF Common Shares will cease “regular way” trading between September 30, 2025 and October 1, 2025; trades of MLF Common Shares under the symbol MFI during such period will be on a “due bill” basis.
- **“If, As and When Issued Ex-Distribution” Trading:**
 - The TSX will implement an “if, as and when issued ex-distribution” trading market for the MLF Common Shares commencing September 30, 2025 and ending at the close of business on October 1, 2025.
- **“If, As and When Issued” Trading:**
 - The TSX will implement an “if, as and when issued” trading market for the Canada Packers Common Shares commencing September 30, 2025 and ending at the close of business on October 1, 2025.
- **Regular Way Trading:**
 - MLF Common Shares will resume “regular way” trading on the TSX on October 2, 2025. Any trades of MLF Common Shares under the symbol MFI on or after October 2, 2025 will be on an ex-distribution basis (i.e., the Ex-Date for the MLF Common Shares, meaning trades occur without the entitlement to receive Canada Packers Common Shares issuable pursuant to the Arrangement).
 - The Canada Packers Common Shares issued pursuant to the Arrangement will commence “regular way” trading on the TSX on October 2, 2025.

Please refer to the summary chart and questions and answers below for additional details regarding trading during this period.

Summary of Key Events

Event	Date
Distribution Record Date	September 30, 2025
“Due Bill” Trading	September 30, 2025 – October 1, 2025
“If, As and When Issued Ex-Distribution” Trading – MLF Common Shares	September 30, 2025 – October 1, 2025
“If, As and When Issued” Trading – Canada Packers Common Shares	September 30, 2025 – October 1, 2025
Arrangement Closing Date	October 1, 2025
“Due Bill” Redemption Date	October 2, 2025
“Regular Way” Trading Begins – MLF Common Shares	October 2, 2025

Event	Date
“Regular Way” Trading Begins – Canada Packers Common Shares¹	October 2, 2025

1. What events will occur on and after September 30, 2025 in connection with the Arrangement?

- September 30, 2025** - The record date established for the Arrangement (being the Distribution Record Date) and the date on which “due bill” trading for MLF Common Shares is expected to commence on the TSX. Additionally, “if, as and when issued ex-distribution” trading for the MLF Common Shares and “if, as and when issued” trading for the Canada Packers Common Shares are also expected to commence on the TSX on September 30, 2025.
- Investors should be aware of the following features for trades on September 30, 2025 or October 1, 2025:
 - MLF Common Shares will cease “regular way” trading between September 30, 2025 and October 1, 2025; trades of MLF Common Shares under the symbol MFI during such period will be on a “due bill” basis. Trades of MLF Common Shares in the “due bill” market on the TSX will include the entitlement to receive Canada Packers Common Shares pursuant to the Arrangement effective on October 1, 2025.
 - Trades of MLF Common Shares under the symbol MFI.W in the “if, as and when issued ex-distribution” market on the TSX will allow the purchase and sale of MLF Common Shares on an ex-distribution basis (i.e., without the entitlement to receive Canada Packers Common Shares issuable pursuant to the Arrangement). It is expected that “if, as and when issued ex-distribution” trades of MLF Common Shares will settle on October 3, 2025, being the second business day following the completion of the Arrangement.
 - Trades of Canada Packers Common Shares in the “if, as and when issued” market on the TSX will represent an entitlement to receive Canada Packers Common Shares only, allowing the purchase and sale of Canada Packers Common Shares that will be issued pursuant to the Arrangement. It is expected that “if, as and when issued” trades of Canada Packers Common Shares will settle on October 3, 2025, being the second business day following the completion of the Arrangement.
- October 1, 2025** - The effective date of the Arrangement and the date on which Canada Packers Common Shares are expected to be issued pursuant to the Arrangement. Shareholders are advised that they may receive their Canada Packers Common Shares (whether in their brokerage account or in the form of a DRS advice, as applicable) at a later date, depending on the manner in which they hold their MLF Common Shares.
- October 2, 2025** - The date on which Canada Packers Common Shares issuable pursuant to the Arrangement are expected to commence “regular way” trading on the TSX. It is also expected that the MLF Common Shares will resume “regular way” trading on the TSX on such date. Any trades of MLF Common Shares on or after October 2, 2025 will be on an ex-distribution basis (i.e., the Ex-Date for the MLF Common Shares, meaning trades occur without the entitlement to receive Canada Packers Common Shares issuable pursuant to the Arrangement).

2. What are the “due bill”, “if, as and when issued ex-distribution” and “if, as and when issued” trading symbols of the MLF Common Shares and Canada Packers Common Shares?

Security	“Due Bill”	“If, As and When Issued Ex-Distribution”	“If, As and When Issued”
MLF Common Shares	MFI	MFI.W	Not applicable
Canada Packers Common Shares	Not applicable	Not applicable	CPKR

¹Canada Packers has received conditional approval to list the Canada Packers Common Shares on the TSX. Listing of the Canada Packers Common Shares on the TSX is subject to Canada Packers fulfilling all the related requirements of the TSX.

3. What are the current and post-Arrangement trading symbols of the MLF Common Shares?

Security	Current Symbol	Post-Arrangement Symbol
MLF Common Shares	MFI	MFI

4. What is the post-Arrangement trading symbol of the Canada Packers Common Shares?

Security	Post Arrangement Symbol
Canada Packers Common Shares	CPKR

5. What is “if, as and when issued” trading?

“If, as and when issued” trading refers to a share transaction made conditionally on or before the distribution or issuance date because the share is not yet available (and if the conditions to the distribution or issuance are not met, such that the distribution or issuance is not made, all “if, as and when issued” trades do not settle and are null and void).

6. What is “if, as and when issued ex-distribution” trading?

“if, as and when issued ex-distribution” trading would allow the MLF Common Shares to trade without an entitlement to receive Canada Packers Common Shares under the Arrangement.

7. What is “due-bill” trading?

A “due bill” is an entitlement to receive (among other things) a security that can attach to a share. In circumstances where an issuer will be undergoing certain material corporate events that will involve a distribution, such as stock-splits, spin offs or other distributions in circumstances where the effective date or payment date of the event cannot be determined with certainty in advance, “due bills” are often attached to the listed shares of that issuer on the Ex-Date, which “due bills” represent the entitlement to receive that distribution notwithstanding that the shares began trading “ex-distribution” on the Ex-Date. In this way, the buyer and seller of the share will be acquiring and disposing of both the share and the distribution “due bill” entitlement on and after the Ex-Date, and therefore the listed share should continue to carry the appropriate market value until the “due bill” entitlement has been paid.

A “due bill” trading market will be used in connection with the Arrangement in order to address the uncertainties associated with the timing of the closing of the Arrangement, which remains subject to change in the sole discretion of MLF. In such market, any MLF Common Shares traded during the applicable period under the symbol “MFI” will have “due bills” attached carrying the right to receive Canada Packers Common Shares. By having such a “due bill” market for the MLF Common Shares, the Ex-Date for the MLF Common Shares in such market will be deferred and buyers and sellers of MLF Common Shares will be certain of the entitlements attaching thereto.

Shareholders trading MLF Common Shares in the “due bill” market under the symbol “MFI” during the applicable period will not be required to take any special action. Any trades of MLF Common Shares in the “due bill” market that are executed during the applicable period will trade with an entitlement to receive Canada Packers Common Shares under the Arrangement (and such shares will settle on a “regular-way” basis). Such trades will be automatically flagged to ensure buyers receive the distribution entitlement and sellers do not.

8. What are the implications for MLF’s upcoming quarterly dividend?

On August 6, 2025, MLF announced that its Board of Directors approved a quarterly dividend of \$0.24 per MLF Common Share, \$0.96 per share on an annual basis, payable on September 29, 2025, to shareholders of record at the close of business on September 5, 2025. Shareholders are advised that this dividend is not subject to “due bill” trading or “if, as and when issued” trading. Rather, the determination of shareholders entitled to receive such dividend, as well as the payment thereof, will be made in the ordinary course. Accordingly, only MLF shareholders of record as of the close of business on September 5, 2025 will be entitled to receive such dividend.

9. When is the next dividend declaration and payment expected to occur?

MLF and Canada Packers each intends to declare a dividend for the fourth quarter of 2025. It is currently anticipated that the combined aggregate initial quarterly dividends of MLF and Canada Packers immediately following the completion of the Arrangement will not be less than the amount of MLF's aggregate quarterly dividend immediately prior to the completion of the Arrangement. All dividends, including the expected dividends for the fourth quarter of 2025, are subject to the discretion and approval of each company's respective Board of Directors.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide MLF security holders and potential investors with information regarding MLF, Canada Packers and the various trading markets that are expected to develop in connection with the Arrangement. Forward-looking statements in this document may include, but are not limited to, statements regarding the trading markets that are expected to develop in connection with the Arrangement, including the timing and terms thereof; the closing of the Arrangement; and expectations with respect to future dividend payments by MLF and Canada Packers. By their nature, forward-looking statements involve known and unknown risks as further described in the Circular, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. MLF believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Unless required by law, MLF 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. Additional information concerning MLF and Canada Packers, including MLF's Annual Information Form and Circular, is available on SEDAR+ at www.sedarplus.ca.