



MAPLE LEAF FOODS INC.

Notice of Meeting and Management Information Circular
Dated March 20, 2026
in respect of the Annual Meeting of Shareholders
to be held on May 7, 2026

Maple Leaf Foods Inc.

MANAGEMENT INFORMATION CIRCULAR

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LETTER TO SHAREHOLDERS

March 20, 2026

Dear Fellow Shareholders:

We are pleased to invite you to the 2026 Annual Meeting of Shareholders of Maple Leaf Foods Inc. which will be held on May 7, 2026, at 11:00 a.m. (ET). We are offering Shareholders the opportunity to attend the Meeting virtually by a live video webcast or in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada.

We are extremely proud of the progress we made in 2025 to deliver on our Strategic Blueprint, which guides the Company's strategies and focus.

First and foremost, spinning off the Company's pork operations as Canada Packers was a historic transaction and a defining moment for Maple Leaf Foods. With the spin-off complete, Maple Leaf Foods is a more agile company, well positioned to unlock its full potential. We are already seeing the tangible benefits of our transformation into a simpler, purpose-driven, protein-centric, brand-led consumer packaged goods business.

2025 has also been a year of substantial operational and financial progress. With the transformational work of last year behind us, we are primed to grow the business and generate strong free cash flow as we continue to create meaningful value for shareholders.

Alongside the spin-off, we also focused on driving margin expansion and improving consistency across the business through the strength of our portfolio of leading brands, the resilience of our proven growth platforms and the returns from major capital projects and initiatives such as *Fuel for Growth*.

Sustainability remains core to our strategy and an important driver as we create shared value for all stakeholders. In 2025, we continued to lead the way as a carbon neutral company, a commitment we first made in 2019. Around the world, we have seen some businesses quietly stepping back from the sustainability agendas they once championed. Our Board is united in its belief that sustainability is not a burden to be managed. It is a source of long-term competitiveness, a catalyst for innovation, and a driver of resilience in an unpredictable world.

While macro-economic challenges driven by the U.S. government's tariff policies created an environment of uncertainty in 2025, Maple Leaf Foods navigated these challenges with minimal impact. We have an agile and resilient business model, which has helped navigate the shifting playing field, managing our supply chain with minimal impact.

Looking ahead, our disciplined approach to operational execution and capital allocation positions us to deliver organic growth, reinvest in our business and pursue strategic opportunities as we continue to advance our vision to be the most sustainable protein company on Earth.

On behalf of Maple Leaf Foods, we thank you for your ongoing support. We are firmly in the next phase of our journey and are very excited about the year ahead. We look forward to continuing to engage with you.

Sincerely,



TOM HAYES
Independent Lead Director



MICHAEL H. MCCAIN
Executive Chair

Maple Leaf Foods Inc. 6897 Financial Drive, Mississauga, Ontario, Canada L5N 0A8 tel. 905-285-5000



Notice of 2026 Annual Meeting of Shareholders and Availability of Proxy Materials



Date:
May 7, 2026



Time:
11:00 a.m. (ET)



Location:
Virtually at:
meetings.lumiconnect.com/400-717-075-926

In person at:
ThinkFood!, 6897 Financial Drive,
Mississauga, ON L5N 0A8



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 consolidated 2025 financial statements on our website at:
www.mapleleaffoods.com

or on SEDAR+ at:
www.sedarplus.ca

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 27, 2026 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 25, 2025 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 11:00 a.m. (ET) on May 5, 2026 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) prior to the commencement of the reconvened meeting).

Dated at Mississauga, ON this 20th day of March, 2026.

By order of the Board of Directors

(signed) "Gillian Akai"
Gillian Akai
Senior Vice President, General Counsel,
Communications and Corporate Secretary

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

This year, we are offering Shareholders the opportunity to attend the Meeting virtually by live video webcast at meetings.lumiconnect.com/400-717-075-926 or in person at ThinkFood!, 6897 Financial Drive, Mississauga, ON, Canada.

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

There are five items of business:

1. Receive the 2025 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. Consider 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 25, 2025 and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote either online or in person. Should Registered Shareholders choose to attend virtually they can connect to the Meeting via the internet at meetings.lumiconnect.com/400-717-075-926 using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or smartphone.

If you are a Registered Shareholder and wish to vote at the Meeting, whether in person or online, you do not need to complete or return your form of proxy. Simply attend the Meeting and present yourself to a representative of the Corporation at the registration table or log in virtually by following the instructions in the Circular.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

Any Shareholder that wishes to appoint as proxyholder 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) 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 Trust Company of Canada ("Computershare"), after submitting the form of proxy or voting instruction form but prior to the Meeting. You must follow these instructions closely regardless of whether your proxyholder will be attending the Meeting online or in person.

In order to vote online at the Meeting, Registered Shareholders will need a unique control number located on the accompanying form of proxy. Beneficial Shareholders will need a Username provided by Computershare, provided the Beneficial Shareholder has been duly appointed and registered as a proxyholder with Computershare as described in the Circular. Further detailed instructions are included in the Circular.

Your Vote Is Important

We strongly encourage you to review the Circular and vote in advance of the Meeting.

ABOUT THE MEETING

DELIVERY OF PROXY MATERIALS

Maple Leaf Foods Inc. (“Maple Leaf Foods” or the “Corporation” or “MLF”) is providing holders of currently outstanding common shares of the Corporation (such common shares, “MLF Common Shares,” and such holders, “Shareholders”) with electronic access to its Circular and other materials for its 2026 Annual Meeting of Shareholders (the “Meeting”), including its 2025 Annual Audited Consolidated Financial Statements and associated Management’s 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. An objecting beneficial owner will only receive proxy materials if their intermediary assumes the cost of delivery. The Corporation intends to pay for intermediaries to deliver proxy-related materials to “objecting beneficial owners”, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Maple Leaf Foods has retained Laurel Hill Advisory Group to assist in connection with its communication with Shareholders and solicitation of proxies for a fee of approximately \$37,500. If you have questions, please contact Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting “INFO” to either number, or by email at assistance@laurelhill.com.

WHO IS ENTITLED TO VOTE?

If you owned shares in Maple Leaf Foods Inc. as of close of business on March 25, 2026 (the “Record Date”), you are entitled to attend and vote at the Meeting either in person or online.

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 2025 Annual Audited Consolidated Financial Statements (“consolidated financial statements”) and auditors’ report on those consolidated financial statements will be presented at the Meeting. These are available on SEDAR+ (www.sedarplus.ca) and the Maple Leaf Foods’ 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 MLF Common Shares are registered in your name.

Being a Beneficial Shareholder means that the MLF Common 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”. Most intermediaries currently delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions (“Broadridge”). In such cases, Broadridge typically prepares and distributes a voting instruction form to Beneficial Shareholders. In addition, the Corporation may utilize Broadridge's QuickVote™ service. Eligible Beneficial Shareholders may be contacted by Laurel Hill Advisory Group to take their vote instructions over the telephone.

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	Registered Shareholders <ul style="list-style-type: none">• Call 1-866-732-VOTE (8683) toll-free and vote using the 15-digit control number located on the front of your form of proxy. Beneficial Shareholders <ul style="list-style-type: none">• Call 1-800-474-7493 toll-free and vote using the 16-digit control number located on the front of your voting instruction form.
	Internet Voting	Registered Shareholders <ul style="list-style-type: none">• Visit www.investorvote.com, enter the 15-digit control number located on the front of your form of proxy and vote your shares. Beneficial Shareholders <ul style="list-style-type: none">• Visit www.proxyvote.com, enter the 16-digit control number located on the front of your voting instruction form and vote your shares
	Mail-in Voting	Registered Shareholders <ul style="list-style-type: none">• Complete your form of proxy and return it by mail in the envelope provided. Beneficial Shareholders <ul style="list-style-type: none">• Complete your voting instruction form and return it by mail 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 by no later than 11:00 a.m. (Eastern time) on May 5, 2026 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) prior to the commencement of the reconvened meeting).
- 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 to attend the Meeting and ask questions, either in person or online. 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, whether in person or online, 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 proxyholder and register with Computershare. You cannot vote at the Meeting either in person**

or online unless you have made such arrangements. See “How do I appoint someone other than the management nominees to vote my shares?”.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (collect call outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

This year, Shareholders have the opportunity to attend the Meeting virtually at meetings.lumiconnect.com/400-717-075-926 or in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada. The manner for attending and voting at the Meeting is different depending on whether you are planning to attend online or in person. Please follow the applicable instructions carefully.

Virtually

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 and ask questions but 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 at meetings.lumiconnect.com/400-717-075-926 on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox.

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

- Log in online at meetings.lumiconnect.com/400-717-075-926 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 “mapleleaf2026” (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 MLF Common 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.

In Person

Registered Shareholders or duly appointed proxyholders including Beneficial Shareholders who have duly appointed themselves as proxyholder, may also attend the Meeting in person at ThinkFood!, 6897 Financial Drive, Mississauga, Ontario, Canada. Members of Maple Leaf Foods and Computershare will be onsite to assist guests with the registration process.

Registered Shareholders: When you arrive at the Meeting, please register with and obtain a ballot from Computershare. Even if you currently plan to attend and vote at the Meeting in person, you should consider voting your MLF Common Shares in advance so that your vote will be counted if you later decide not to attend the Meeting. You should note that if you attend the Meeting in person and receive a ballot from Computershare, you will revoke any previously submitted proxy.

Duly appointed proxyholders: If 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, the duly appointed proxyholder may attend and vote at the Meeting in person. 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 attend the Meeting as guests and ask questions. Guests are not able to vote at the Meeting.

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 on matters of business at the Meeting, whether online or in-person. Beneficial Shareholders will also have the opportunity to ask questions at the Meeting whether or not they have properly appointed themselves as proxyholder.

Those attending the Meeting online can use the online platform tool to ask questions. Questions received through the virtual meeting platform and 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.

Only questions of interest to all Shareholders will be responded to during the 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, whether in person or online. (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 being able to attend or 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 MLF 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?”.

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, then you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Beneficial Shareholders located in the U.S. that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email or by courier to: uslegalproxy@computershare.com (if by email), or Computershare, Attention: Proxy Dept., 14th Floor, 320 Bay Street, Toronto, ON M5H 4A6, Canada (if by courier), and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 11:00 a.m. (ET) on May 5, 2026 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) prior to the commencement of the reconvened meeting). The solicitation of proxies by the Corporation is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934 (the “U.S. Exchange Act”), by virtue of an exemption applicable to proxy solicitations by “foreign private issuers” as defined in Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies is being made by or on behalf of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements are different from requirements under United States corporate and securities laws relating to United States corporations.

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, whether in person or online.

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 Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6 at any time up to and including 11:00 a.m. on the second last Business Day preceding the day of the Meeting (May 5, 2026) 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 6897 Financial Drive, Mississauga, Ontario, Canada L5N 0A8 (attention: Corporate Secretary), any such revocation should be completed well in advance of the (May 5, 2026) 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. If you attend the Meeting in person and receive a ballot from Computershare, you will revoke any previously submitted proxy.

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 5, 2026) proxy cut-off time.

The Corporation reserves the right to accept late proxies and to waive or extend 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 MLF Common 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 for each Director
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 person(s) named in the proxy form or voting information form must vote your MLF Common Shares in accordance with your voting instructions. However, if you do not specify how you want your MLF Common Shares to be voted, your proxyholder can vote your shares as he or she determines.

If you appointed the MLF Appointees as your proxyholder and you did not specify how you want your MLF Common 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.

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. 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 124,694,578 MLF Common Shares outstanding as of March 20, 2026.

The Corporation has been informed that McCain Capital Inc. ("MCI") exercises control or direction over 48,948,794 (39.25%) of the outstanding MLF Common Shares. The Corporation has also been informed that Michael H. McCain is the controlling shareholder of MCI.

To the knowledge of Maple Leaf Foods, based on information available to it as of the date hereof, except for MCI, which owns approximately 39.25% of the issued and outstanding MLF Common Shares, there is no person or company that beneficially owns or exercises control or direction, directly or indirectly, over MLF Common Shares carrying more than 10% of the votes attached to the MLF Common Shares.

PRESENTATION OF INFORMATION

Unless stated otherwise, all information in this document is given as of March 20, 2026, and all dollar amounts and amounts designated '\$' are in Canadian dollars.

MORE QUESTIONS?

If you have questions about voting procedures or the Meeting, please contact Maple Leaf Foods' proxy solicitation agent:

Laurel Hill Advisory Group
North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184
E-mail: assistance@laurelhill.com

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Maple Leaf Foods will present the audited consolidated financial statements of the Corporation for the year ended December 31, 2025. These financial statements have been audited by KPMG LLP and are available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.mapleleaffoods.com.

ELECTION OF DIRECTORS

In accordance with Maple Leaf Foods' articles, the Corporation's 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 twelve is the appropriate number of directors and has put forward the following nominees: W.E. Aziz, R.G. Close, C.E. Frank, T.P. Hayes, L. Jones-Davies, F. Khan, K.N. Lemon, A.G. Macdonald, L. Mantia, J.W.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	C.E. Frank	T.P. Hayes	F. Khan	L. Jones-Davies	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain (Executive Chair)	B. Newlands Campbell
Date first appointed	May 1, 2014	April 30, 2015	May 11, 2023	June 15, 2021	July 22, 2024	N/A	May 2, 2018	May 11, 2023	May 11, 2023	May 2, 2018	April 24, 1995	May 11, 2023
Citizenship	Canadian	Canadian	Canadian	American	Canadian/American	Canadian	American	Canadian	Canadian	Canadian	Canadian	American
Independence	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
Age	69	67	51	61	60	38	67	41	57	40	67	60
Gender	Male	Male	Male	Male	Male	Female	Female	Male	Female	Male	Male	Female
Financially Literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2025 Voting Results (% Voted For)	98.16%	96.09%	98.98%	93.92%	98.64%	N/A	98.63%	99.24%	98.04%	98.34%	97.87%	98.05%
Audit Committee (also referred to as "AC")	Chair				Member		Member	Member	Member			
Corporate Governance Committee (also referred to as "CGC")		Member		Chair					Member			Member
Human Resources and Compensation Committee (also referred to as "HRCC")	Member	Chair		Member				Member				
Safety and Sustainability Committee (also referred to as "SSC")					Member		Chair			Member		Member
2025 Attendance Record	100%	100%	100%	100%	94%	N/A	100%	100%	100%	100%	100%	100%

2026 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, 2025 and 2024 are shown in the table below.

Audit Fees for 2025 and 2024

Description	2025 \$	2024 \$
Audit fees ⁽¹⁾	2,563,744	4,210,943
Audit-related fees ⁽²⁾	280,825	274,488
Tax fees ⁽³⁾	121,707	70,099
All other fees ⁽⁴⁾	1,319,775	2,605,472
TOTAL FEES	4,286,051	7,161,001

Notes:

- (1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods and the audit of the carve-out financial statements for Canada Packers Inc. ("Canada Packers").
- (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, accounting advisory services and financial due diligence.
- (3) For Canadian and international tax advisory and compliance services, and transfer pricing services.
- (4) Primarily for separation and transition advisory services and for Greenhouse Gas verification.

Annually, the AC reviews a summary of the services provided by the auditors to the Corporation and its subsidiaries. In 2004, the AC 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 Corporation for any non-audit services must be approved in advance by the AC. Between meetings of the AC, authority for approval is delegated to the AC Chair. Approvals under the delegated authority are presented to the full AC at their next meeting. The policy also prohibits the engagement of KPMG LLP in a number of services that the AC 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 Corporation:

- (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.

2025 Voting Results for the Appointment of Auditors

Votes For	Percent	Votes Withheld	Percent
103,146,984	96.42%	3,824,785	3.58%

2026 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, together with the authorization of the Board to fix their remuneration.* 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 the Corporation's 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 Circular.

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.

2025 Voting Results on the Say on Pay Advisory Resolution

Votes For	Percent	Votes Withheld	Percent
104,797,732	98.15%	1,974,625	1.85%

2026 Voting Recommendation: *The Board 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.

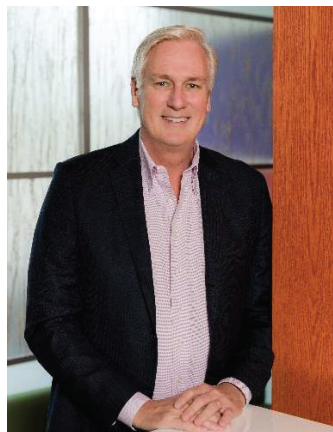
DIRECTOR NOMINEES

Name	Principal Occupation and Biography																														
<p>WILLIAM E. AZIZ, FCPA, FCA</p> <p>Age: 69</p> <p>Residence: Oakville, Ontario, Canada</p> <p>Director Since: May 1, 2014</p> <p>Independent⁽⁶⁾</p> 	<p>OCCUPATION: President and Chief Executive Officer, BlueTree Advisors Inc. <i>(private management advisory firm)</i></p> <hr/> <p>BIOGRAPHY: Through BlueTree Advisors, Mr. Aziz currently provides his services as Chief Restructuring Officer to various public and private companies during their restructurings. Mr. Aziz was a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure until December 2024 when it was sold and taken private. 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 Fellow Chartered Professional Accountant (FCPA, FCA). 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.</p> <p>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".</p> <hr/> <p>CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:</p> <p>None</p> <hr/> <p>OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:</p> <p>Atlantica Sustainable Infrastructure (NASDAQ) - Chair of Compensation Committee, Member of Related Party Transaction and Audit Committees</p> <hr/> <p>2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Board</td> <td style="text-align: right;">8/8 – 100%</td> </tr> <tr> <td>AC (Chair)</td> <td style="text-align: right;">6/6 – 100%</td> </tr> <tr> <td>HRCC</td> <td style="text-align: right;">6/6 – 100%</td> </tr> </table> <hr/> <p>EXPERTISE:</p> <p>International experience, government relations, CEO/COO, financial expert, audit and risk, legal experience relating to commercial enterprises, board and corporate governance, people, merger and acquisitions, corporate finance and restructuring, information systems and cybersecurity and environment and sustainability.</p>	Board	8/8 – 100%	AC (Chair)	6/6 – 100%	HRCC	6/6 – 100%																								
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	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6" style="text-align: left; border-bottom: 1px solid black;">SECURITIES HELD:</th> </tr> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Date</th> <th style="text-align: right; border-bottom: 1px solid black;">MLF Common Shares⁽¹⁾</th> <th style="text-align: right; border-bottom: 1px solid black;">DSUs⁽²⁾</th> <th style="text-align: right; border-bottom: 1px solid black;">Total MLF Common Shares and DSUs</th> <th style="text-align: right; border-bottom: 1px solid black;">Market Value⁽⁴⁾</th> <th style="text-align: left; border-bottom: 1px solid black;">In Compliance with Ownership Policy</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">March 20, 2026</td> <td style="text-align: right; border-bottom: 1px solid black;">19,280</td> <td style="text-align: right; border-bottom: 1px solid black;">119,275</td> <td style="text-align: right; border-bottom: 1px solid black;">138,555</td> <td style="text-align: right; border-bottom: 1px solid black;">\$4,044,589</td> <td style="text-align: left; border-bottom: 1px solid black;">Yes</td> </tr> <tr> <td style="border-bottom: 1px solid black;">April 22, 2025</td> <td style="text-align: right; border-bottom: 1px solid black;">19,280</td> <td style="text-align: right; border-bottom: 1px solid black;">88,476</td> <td style="text-align: right; border-bottom: 1px solid black;">107,756</td> <td style="text-align: right; border-bottom: 1px solid black;">\$2,638,944</td> <td style="text-align: left; border-bottom: 1px solid black;">Yes</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Change</td> <td style="text-align: right; border-bottom: 1px solid black;">---</td> <td style="text-align: right; border-bottom: 1px solid black;">30,799</td> <td style="text-align: right; border-bottom: 1px solid black;">30,799</td> <td style="text-align: right; border-bottom: 1px solid black;">\$1,427,645</td> <td style="text-align: left; border-bottom: 1px solid black;">---</td> </tr> </tbody> </table>	SECURITIES HELD:						Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy	March 20, 2026	19,280	119,275	138,555	\$4,044,589	Yes	April 22, 2025	19,280	88,476	107,756	\$2,638,944	Yes	Change	---	30,799	30,799	\$1,427,645	---
SECURITIES HELD:																															
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Change	---	30,799	30,799	\$1,427,645	---																										

Name Principal Occupation and Biography

RONALD G. CLOSE

Age: 67
 Residence: Toronto,
 Ontario, Canada
 Director Since: April 30, 2015
 Independent⁽⁶⁾



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 past trustee/director of Thomson Reuters Founders Share Company. He was also Leadership and Strategic Advisor to Sagard Holdings and to Portag3 Ventures and worked 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

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 - 100%
CGC	5/5 - 100%
HRCC (Chair)	6/6 - 100%

EXPERTISE:

International experience, people, government relations, CEO/COO, education and academia, financial literacy, audit and risk, board and corporate governance, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	8,400	105,041	113,441	\$3,329,493	Yes
April 22, 2025	8,400	77,288	85,688	\$2,098,499	Yes
Change	---	27,753	27,753	\$1,230,994	---

Name **Principal Occupation and Biography**

CURTIS E. FRANK

Age: 51
 Residence: Toronto,
 Ontario, Canada
 Director Since: May 11, 2023
 Non-Independent



OCCUPATION: President and CEO Maple Leaf Foods

BIOGRAPHY: Mr. Frank is President and CEO of Maple Leaf Foods, a position he has held since May 2023. Having joined Maple Leaf Foods in 2000, Mr. Frank has more than 20 years of experience in the food business and the agri-food industry and held a number of progressively more senior roles within the Corporation before assuming the role of President and CEO in 2023. In addition to being a director of Maple Leaf Foods, he is also a director of Canada Packers Inc., Maple Leaf Centre for Food Security, GS1 Canada and the Grocery Foundation. Mr. Frank graduated from the University of Regina with a Bachelor of Arts.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:

Canada Packers Inc.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board 8/8 - 100%

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	71,503	---	71,503	\$2,098,613	Yes
April 22, 2025	62,877	---	62,877	\$1,539,858	Yes
Change	8,626	---	8,626	\$558,755	---

EXPERTISE:

Consumer packaged goods, food and agriculture, CEO/COO, financial literacy, audit and risk, international experience, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

Name **Principal Occupation and Biography**

THOMAS P. HAYES

Age: 61
 Residence: Boston, Massachusetts, U.S.A.
 Director Since: June 15, 2021
 Independent⁽⁶⁾



OCCUPATION: Corporate Director

BIOGRAPHY: Most recently Mr. Hayes held the position of President and CEO of Ocean Spray, retiring March 2026. 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.

Mr. Hayes earned a BA from the University of New Hampshire and an MBA from Northwestern University.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
 None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
 None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 – 100%
CGC (Chair)	5/5 – 100%
HRCC	6/6 – 100%

SECURITIES HELD:	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
Date					
March 20, 2026	62,511	---	62,511	\$1,834,698	Yes
April 22, 2025	53,996	---	53,996	\$1,322,362	Yes
Change	8,515	---	8,515	\$512,336	---

EXPERTISE:
 CEO/COO, consumer packaged goods, food and agriculture, international experience, financial literacy, audit and risk, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

Name	Principal Occupation and Biography
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LAUREN JONES-DAVIES

Age: 38
 Residence: London,
 United Kingdom
 Director Since: N/A
 Non-Independent



OCCUPATION: Executive Chair, Daymark Foundation

BIOGRAPHY: Ms. Jones-Davies is Executive Chair of the Daymark Foundation, which she founded on behalf of her family to help improve mental health outcomes in Canada through strategic philanthropy. Previously, she worked in marketing at PepsiCo in Canada and the UK, as well as with early stage companies focusing on strategy & operations. Ms. Jones-Davies is currently a director of McCain Capital Inc and Element Event Solutions.

Ms. Jones-Davies received her MBA from London Business School and has completed the Directors Education Program at the Rotman School of Business, University of Toronto.

Ms. Jones-Davies is a nominee of McCain Holders 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

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

N/A

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
N/A	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾
Change	N/A	N/A	N/A	N/A	N/A ⁽⁵⁾

EXPERTISE:

Senior Leadership, consumer packaged goods, food and agriculture, financial literacy, audit and risk, international experience, government relations, board and corporate governance, people, mergers and acquisitions, and environment and sustainability.

Name Principal Occupation and Biography

FAREED KHAN

Age: 60
 Residence: Weehawken
 New Jersey, USA
 Director Since: July 22, 2024
 Independent



OCCUPATION: CFO, Imperial Dade

BIOGRAPHY: Mr. Khan is a senior executive with extensive experience across various industries, leading corporate finance functions, IPO and business transformations, and providing strategic and operational leadership over a 30-year career. Mr. Khan brings extensive food industry experience through senior leadership roles at Kellogg Company and US Foods.

Mr. Khan has well over a decade of experience as Chief Financial Officer in large publicly traded multi-business companies, and PE-backed pre-IPO businesses. He also has extensive operational leadership and strategy experience established earlier in his career. This includes leading USG's U.S. business as President and CEO, and over 5 years of strategy consulting experience at McKinsey & Company.

Mr. Khan earned an MBA from the University of Chicago and a Bachelor of Engineering degree from Carlton University. He is a Member of Wake Forest University's Board of Visitors and Engineering Advisory Board and previously served on the board of Foundation Building Materials. Mr. Khan is currently the Chief Financial Officer of Imperial Dade, a leading North American Distributor of foodservice packaging supplies, industrial products, and janitorial supplies.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:

None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 - 100%
AC	5/6 - 83%
SSC	4/4 - 100%

EXPERTISE:

Financial expert, audit and risk, CEO/COO, Consumer Packaged Goods, International experience, board and corporate governance, food and agricultural industries, people, merger and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	MLF Total Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	---	15,493	15,493	\$454,720	Yes ⁽⁵⁾
April 22, 2025	---	6,453	6,453	\$158,034	Yes ⁽⁵⁾
Change	---	9,040	9,040	\$296,686	---

Name**Principal Occupation and Biography****KATHERINE N. LEMON, PH.D.**

OCCUPATION: Corporate Director and Professor Emerita

Age: 67

Residence: Holliston,

Massachusetts, U.S.A.

Director since: May 2, 2018

Independent⁽⁶⁾

BIOGRAPHY: Dr. Lemon is a corporate director, Professor Emerita and former Founding 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.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:

None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 – 100%
AC	6/6 – 100%
SSC (Chair)	4/4 – 100%

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	31,733	7,061	38,794	\$1,138,604	Yes
April 22, 2025	31,733	1,863	33,596	\$674,038	Yes
Change	---	5,198	5,198	\$315,838	---

EXPERTISE:

Education and academia, consumer packaged goods, financial literacy, audit and risk, international experience, food and agriculture, people, mergers and acquisitions, information systems and cybersecurity and environment and sustainability.

Name Principal Occupation and Biography

ANDREW G. MACDONALD

Age:41
 Residence: Toronto,
 Ontario, Canada
 Director Since: May 11, 2023
 Independent⁽⁶⁾



OCCUPATION: President and Chief Operating Officer, Uber Technologies Inc.

BIOGRAPHY: Mr. Macdonald is the President and Chief Operating Officer, at Uber, leading business initiatives for the company across Mobility and Delivery, as well as cross-platform efforts like advertising, customer support, and the company's autonomous vehicles strategy. Previously, Mr. Macdonald served as Senior Vice President of Mobility and Business Operations, where he led the company's mobility business in 70+ countries and was responsible for ridesharing, taxis, micromobility, rentals, public transit, high-capacity vehicles, and more.

Before joining Uber, Mr. Macdonald was an entrepreneur and a management consultant with Bain & Company.

Mr. Macdonald serves on the board of Lime, which is delivering affordable and shared micromobility to cities around the world.

Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:

None

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 – 100%
AC	6/6 – 100%
HRCC	6/6 – 100%

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	62,200	27,325	89,525	\$2,627,559	Yes
April 22, 2025	62,200	15,862	78,062	\$1,911,738	Yes
Change	---	11,463	11,463	\$715,821	---

EXPERTISE:

Senior leadership, international experience, financial literacy, audit and risk, people, mergers and acquisitions and information systems and cybersecurity and environment and sustainability.

Name Principal Occupation and Biography

LINDA MANTIA

Age: 57
 Residence: Toronto,
 Ontario, Canada
 Director Since: May 11, 2023
 Independent⁽⁶⁾



EXPERTISE:

Senior leadership, international experience, governance relations, financial literacy, audit and risk, legal, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

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 Liberty Mutual Insurance, Sunnybrook Health Sciences Centre, Queen's University and various other private companies. Previously, Ms. Mantia served on the Board of Directors of McKesson Corporation, a NYSE listed diversified healthcare services leader and was Chair of the Compensation and Talent Committee and a member of the Governance and Sustainability Committee.

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:

None.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

Mindbeacon Holdings Inc.

McKesson Corp.

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 - 100%
AC	6/6 - 100%
CGC	5/5 - 100%

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	4,695	31,703	36,398	\$1,068,281	Yes
April 22, 2025	4,548	18,684	23,232	\$568,952	Yes ⁽⁵⁾
Change	147	13,019	13,166	\$499,329	---

Name	Principal Occupation and Biography
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JONATHAN W. F. MCCAIN

Age: 40
 Residence: Toronto,
 Ontario, Canada
 Director Since: May 2, 2018
 Non-Independent



OCCUPATION: President, McCain Capital Inc.

BIOGRAPHY: Mr. J.W.F. 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., Canada Packers Inc., Element Event Solutions, Classic Fire Protection Inc., Northstar Scaffold Services Inc., and an investment committee member and director of McCain Capital Partners.

Mr. J.W.F. 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. J.W.F. McCain is a nominee of McCain Holders, 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:

Canada Packers Inc.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

None

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 - 100%
SSC	4/4 - 100%

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	140,000	73,765	213,765	\$6,274,003	Yes
April 22, 2025	140,000	53,010	193,010	\$4,726,815	Yes
Change	---	20,755	20,755	\$1,547,188	---

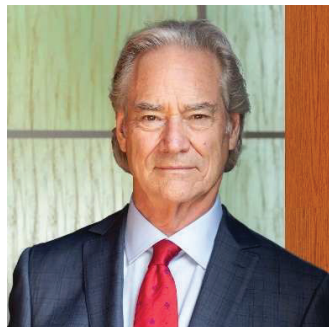
EXPERTISE:

Senior leadership, consumer packaged goods, food and agricultural industries, international experience, financial literacy, audit and risk, board and corporate governance, people, mergers and acquisitions, engineering and project management and environment and sustainability.

Name	Principal Occupation and Biography
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MICHAEL H. MCCAIN

Age: 67
 Residence: Toronto, Ontario, Canada
 Director Since: April 24, 1995
 Non-Independent



OCCUPATION: Executive Chair, Maple Leaf Foods

BIOGRAPHY: Mr. McCain is Executive Chair of Maple Leaf Foods Inc. He joined the Corporation in April 1995 as President and COO and was appointed CEO in January 1999. Prior to joining Maple Leaf Foods, 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., Canada Packers 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 Holders 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:

Canada Packers Inc.

OTHER PUBLIC COMPANY DIRECTORSHIPS WITHIN THE PAST 5 YEARS:

Royal Bank of Canada – Member, Audit Committee; Member, Human Resources Committee

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board 8/8 - 100%

SECURITIES HELD: ⁽³⁾					
Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	48,948,794	---	---	\$1,436,647,104	Yes
April 22, 2025	48,948,794	---	48,948,794	\$1,198,755,965	Yes
Change	---	---	---	\$237,891,139	---

EXPERTISE:

CEO/COO, consumer packaged goods, food and agriculture, financial literacy, audit and risk, international experience, government relations, board and corporate governance, people, mergers and acquisitions, information systems and cybersecurity, engineering and project management and environment and sustainability.

Name Principal Occupation and Biography

BETH NEWLANDS CAMPBELL

OCCUPATION: Corporate Director

Age: 60
Residence: Cape Elizabeth,
Maine, U.S.A.
Director Since: May 11, 2023
Independent⁽⁶⁾

BIOGRAPHY: Beth Newlands Campbell, a Corporate Director and retail industry expert with over 30 years of experience leading companies in food, drug and apparel in the U.S. and Canada. Ms. Campbell retired in 2021 as the president of Giant Eagle Supermarkets (Pittsburgh, PA). Previously, Ms. Campbell served as President of Rexall Drugs and Sobeys' Ontario and Nova Scotia and was a 26-year executive at Delhaize (now operating as Ahold Delhaize) holding various executive positions, including President of Hannaford and Food Lion Supermarkets.



Ms. Campbell currently serves on the Board of Lipman Family Farms as the Governance Chair and is an operating advisor to Ronin Equity Partners. Previously, Ms. Campbell served on the Board of Heartisan Foods, Chairing the Compensation Committee, is the former Board Chair of "REI" (Recreational Equipment Inc.) Seattle, Washington and previous advisor to Fractal.ai.

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.

2025 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE

Board	8/8 - 100%
CGC	5/5 - 100%
SSC	4/4 - 100%

EXPERTISE:

Food and agricultural industries, international experience, senior leadership, financial literacy, audit and risk, people, mergers and acquisitions, engineering and project management.

SECURITIES HELD:

Date	MLF Common Shares ⁽¹⁾	DSUs ⁽²⁾	Total MLF Common Shares and DSUs	Market Value ⁽⁴⁾	In Compliance with Ownership Policy
March 20, 2026	---	27,325	27,325	\$801,989	Yes
April 22, 2025	---	15,862	15,862	\$388,460	Yes ⁽⁵⁾
Change	---	11,463	11,463	\$413,529	---

Notes:

- (1) Number of MLF Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at April 22, 2025 and March 20, 2026 respectively.
- (2) Number of DSUs held by each director under the current Share Purchase and Deferred Share Unit Plan (the "MLF DSU Plan") for directors as at April 22, 2025 and March 20, 2026 respectively. The MLF DSU Plan is described in this Circular under the heading "Directors' Compensation". Mr. M.H. McCain and Mr. Frank do not participate in the MLF DSU Plan and receives no fees for his services as a director of the Corporation. In 2025, Mr. Hayes elected to participate in the "share purchase" aspect of the MLF DSU Plan and therefore receive shares in addition to DSUs. The number of DSUs as at March 20, 2026 reflects the adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found under the heading "Treatment of DSUs Pursuant to the Spin-Off".
- (3) The Corporation understands that as of March 20, 2026 MCI exercises control or direction over 48,948,794 MLF Common Shares or 39.25% of the outstanding 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 48,948,794 MLF Common Shares or 39.25% of the outstanding common shares of the Corporation.
- (4) The closing prices of the Corporation's stock on the TSX on April 22, 2025 and March 20, 2026 were \$24.49 and \$29.35 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 Ms. Mantia and Ms. Newlands Campbell exceed the required holding. Ms. Mantia and Ms. Newlands Campbell are in compliance as they joined the Board in 2023 and have until 2028 to reach the guideline. Mr. Khan is in compliance as he joined the Board in 2024 and has until 2029 to reach the guideline.
- (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

As President of BlueTree Advisors, Bill Aziz has more than 37 years of advisory, turnaround and corporate restructuring experience. He has extensive domestic and international experience in multi-party negotiations, strategic partnerships, and M+A activities and has led restructurings as an executive or board member involving all aspects of balance sheet and operational restructurings in diverse industries, which in the ten years before the date of this document have included the following roles:

- Chief Restructuring Officer of Li-Cycle between May 1, 2025 and January 30, 2026 (director between August 7, 2025 and January 30, 2026). In May 2025, Li-Cycle and certain subsidiaries obtained creditor protection from the Ontario Superior Court of Justice (the “OCJ”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) and from the United States Bankruptcy Court for the Southern District of New York under Chapter 15 of the United States Bankruptcy Code.
- Chief Restructuring Officer of JTI-Macdonald Corp (“JTIM”) between March 8, 2019 and August 29, 2025. On March 8, 2019, JTIM obtained creditor protection from the OCJ pursuant to the CCAA following the dismissal of two class action lawsuits related to smoking and health filed against three Canadian tobacco companies including JTIM. A plan of compromise and arrangement was approved by the OCJ on March 6, 2025.
- Chief Transaction Officer of Xplore Inc. (“Xplore”) between June 16, 2024 and September 26, 2024. On September 24, 2024, Xplore received a final order of the OCJ approving a plan of arrangement under the CBCA to give effect to a recapitalization transaction that deleveraged Xplore’s secured debt with the support of the secured debtholders and affected equity holders.
- Chief Restructuring Officer of Stelco Inc. (formerly, U.S. Steel Canada Inc.) (“Stelco”) between September 16, 2014 and June 30, 2017. On September 16, 2014, Stelco obtained creditor protection from the OCJ pursuant to the CCAA. Stelco emerged from CCAA proceedings on June 30, 2017 through the implementation of a CCAA plan.
- Chief Restructuring Officer of Walter Energy Canada Holdings, Inc. (“Walter”) between December 30, 2015 and October 28, 2020. On December 7, 2015, Walter was granted a stay of proceedings under the CCAA. An order sanctioning a plan of compromise and arrangement was granted by the Supreme Court of British Columbia on July 3, 2018 and the plan was implemented on April 24, 2019. On October 21, 2020, Walter made assignments in bankruptcy terminating the CCAA proceedings.

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 and its stakeholders. 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	8/11 Directors on the current Board are independent, and 8/12 Director nominees are independent.
Director Attendance	Attendance at all Board and Committee meetings in 2025 was 99%.
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, strategy sessions, and other events.
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 goal of maintaining at least 30% women on the Board and committing to grow diversity on the Board from other designated groups. Of the total number of directors and director nominees, four are women and one is a member of another underrepresented group. Historically, at least 30% of the Corporation's directors have been women. The Corporation also has a set of diversity goals to increase the representation of women and black, indigenous and people of colour (BIPOC) in management, as well as to achieve top quartile performance in its equity and inclusion performance across all designated demographics.
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.
Director and Board Assessments	The Corporation has a director assessment process. In 2025, the assessment consisted of a detailed questionnaire covering a range of questions related to the progress toward the criteria identified by the Board to achieve a world-class board experience. This was supplemented with Board experience discussions at Board meetings.
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 MLF Common Shares or DSUs under the MLF 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 comprehensive conflict of interest policies and procedures related to the identification and reporting of conflicts of interest and related party transactions. The CGC has responsibility for reviewing any potential conflicts of interests and monitors any situations that could give rise to a conflict of interest. The AC oversees and receives regular reports on related party transactions and these are reported in the Corporation's financial statements. Significant related party transactions are reviewed by the Corporation's Internal Audit and reported to the AC. Directors are required to declare any conflicts of interest and to recuse themselves from voting on matters in which they have an interest. In addition, the Corporation periodically assesses Directors' material relationships against the Corporation's customer and supplier records to identify any potential overlap and a report is provided to the CGC.
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 “Report on Governance – 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	<ul style="list-style-type: none"> 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
Governance	<ul style="list-style-type: none"> Planning Board and committee composition and size and terms of reference Ensuring effective independent leadership through the appointment of an independent lead director 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	<ul style="list-style-type: none"> Approving the appointment of the Corporation’s officers, including the CEO and CFO, and ensuring officer succession planning programs are in place, including programs to appoint, develop and monitor management Annually reviewing the mandate and performance of the CEO Reviewing Executive Chair and CEO 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	<ul style="list-style-type: none"> 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, climate change, 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	<ul style="list-style-type: none"> 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
Risk Management	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.sedarplus.ca) 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 Change 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 change 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 climate change matters and the Corporation's 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 change and sustainability matters and also receives input from outside experts as appropriate. Climate-related experience and expertise is a core competency on the Director skills matrix.
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.
Risk Management	The Corporation has had an independent risk analysis of climate-related risks associated 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 its Annual Management Discussion and Analysis and its Taskforce on Climate-related Financial Disclosures Report, both of which are available annually on the Corporation's website. 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	<p>Maple Leaf Foods is advancing work on a number of fronts to accelerate reductions across its key environmental performance indicators. These actions include: executing on the-ground action plans across its network and advancing several longer-term large-scale high impact projects, including scaling up its regenerative agriculture initiatives and investments. The Corporation manages its sustainability goals through a combination of prioritizing avoidance and reductions in its greenhouse gas emissions, and purchasing high-impact environmental project verified emissions reduction credits to offset currently unavoidable emissions. Through this methodology, the Corporation neutralizes its Scope 1 & 2 emissions and a portion of its Scope 3 GHG emissions.</p> <p>Science-Based Targets ("SBTs") provide companies with a pathway to specify how much and how quickly companies are expected to reduce GHG emissions to meet the requirements of the global Paris Climate Accord. The Science- Based Target initiative ("SBTi") has previously approved Maple Leaf Foods' SBTs for GHG emissions reduction. The SBTi verified the Company's comprehensive carbon inventory that was developed in accordance with the internationally accepted Greenhouse Gas Protocol which, in turn, was developed by the World Resources Institute and World Business Council for Sustainable Development. Maple Leaf Foods committed to reduce its absolute Scope 1 and 2 GHG emissions by 30% and its Scope 3 GHG emissions by 30% per 1,000kg of production by 2030 against a 2018 baseline.</p> <p>Detailed reporting on progress toward the Corporation's goals is provided through the SSC at each committee meeting. In addition, both the SSC and the Board receive updates on the ongoing work to update the Corporations goals and performance indicators. Detailed reporting is provided in the Maple Leaf Foods' Integrated Report which provides readers with a comprehensive review of the Corporation's performance and reflects the integration of the Corporation's financial, environmental, social and governance performance.</p>

Other Areas of Focus

Outside of the normal course operations of the Board, key areas of focus for the Board and the Corporation during the year are outlined below.

- Canada Packers Spin-Off, Strategic Blueprint and Renewed Corporate Focus
 - In 2025, the Corporation completed the spin-off of its pork operations into an independent, publicly traded company, Canada Packers, with Canada Packers' common shares listed on the TSX under the symbol "CPKR" (the "Spin-Off"). As part of the Spin-Off, the Corporation retained a 16% ownership interest in Canada Packers. The Spin-Off facilitated the separation of two distinct lines of business with unique investor theses, with the Corporation and Canada Packers set up to execute on and de-risk their respective

growth plans. The Spin-Off enabled Maple Leaf Foods to accelerate its vision of becoming the world's most sustainable protein company by operating as a purpose-driven, protein-focused, brand-led consumer packaged goods ("CPG") business, positioned to meet growing global demand for sustainably produced protein.

- Following the Spin-Off, Maple Leaf Foods maintains a relationship with Canada Packers governed by, among others, the Supply Agreement between Maple Leaf Foods and Canada Packers, which provides Maple Leaf Foods with secure access to a stable supply of the particular cuts of sustainably produced, quality pork it requires for its prepared foods operations from Canada Packers.
- Throughout 2025, the Board received comprehensive analysis and updates on the Spin-Off from management and its legal, financial and other advisors to assess the value creation opportunities, the structural, operational and functional separation considerations and execution detail, including finalization of the Supply Agreement.
- The Board maintained its approach of holding dedicated strategic discussion sessions at each regular meeting, as well as roundtable sessions.
- The Corporation further continues to make strides under its Strategic Blueprint, which outlines how Maple Leaf Foods intends to capitalize on the growing demand for protein and deliver shared value to its stakeholders by Leading the Way, Building Loved Brands, Broadening its Impact, Operating with Excellence and Developing Extraordinary Talent.

2. Operations and Execution

- The Corporation significantly advanced its structural costs, operational efficiency and network optimization efforts through 2025. The Board received regular updates on these initiatives which were brought together under a "Fuel for Growth" program which includes optimizing resources and processes in the Corporation's collection of assets; investing in automation technology where appropriate; and streamlining the organizational structure for improved execution. Key aspects of the program effected in 2025 include:
 - *Selling, General & Administrative ("SG&A") Improvements:* The Company successfully implemented a round of SG&A reductions completed in 2025, involving changes across several areas of the business, including manufacturing. This initiative has resulted in a leaner organizational structure, reduced headcount and streamlined operations.
 - *Strategic Manufacturing Review:* In 2025, the company completed a strategic review of its manufacturing and operating network aimed at increasing capacity utilization, optimizing its footprint, adopting advanced technologies, and embedding operational excellence across its processes. Following this review, the Company initiated a multi-year implementation plan, which included the planned closure of the Brantford plant in the first half of 2025. The Company remains focused on executing this plan, which is expected to enhance facility utilization, better align assets with the most attractive areas of consumer demand, and support future growth.
- The Board received regular updates on the Corporation's progress on its 2025 operating plan, including analysis of the factors influencing performance, as well as risks and opportunities.
- The Board continued to oversee the Corporation's capital allocation decisions and its deleveraging strategies. It received regular updates on progress against the Corporation's Strategic Blueprint and core related initiatives, including the Fuel for Growth program. It also received quarterly balance sheet updates to support the Corporation's deleveraging initiatives as it moved past the phase of heavy capital investment in growth projects, to a phase of realizing the benefits of these investments.
- The Board received detailed operating unit and functional updates, including a review of the Corporation's technology, cyber and automation plans and the progress of its manufacturing strategy.

- Consistent with the Corporation's commitment to provide a safe work environment, the Corporation also delivered excellent safety results in 2025, both from a food safety and occupational health and safety perspective. Regular safety performance reporting is provided through the SSC and shared with the full Board. The Board also monitored the Corporation's social compliance program, which includes internal and external social audits, as well as a Supplier Code of Conduct to ensure that workers are treated with respect and dignity, that business operations are environmentally responsible, that business activities are conducted ethically, and that animals are under good care.
- The Board approved the 2026 operating plan, having considered the key initiatives and the operating environment.

3. Risk Management 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; governance related risks are overseen by the CGC; and compensation-related risks are overseen by the HRCC. Each of these committees also reports directly to the Board on these matters.
- The Board also received detailed updates on the implications of the spread of foreign animal disease, international trade, pork markets, protein market dynamics, including implications for the business and the Corporation's preparedness strategies to deal with these external factors. A detailed environmental scan and "strengths, weaknesses, opportunities and threats" analysis was also completed.

4. Succession planning and senior leadership development

- Succession planning has been another key area of focus for the Board, with a particular focus on the senior leadership team.
- The Board received updates on the organizational restructure of the business to align with the Corporation's refreshed Strategic Blueprint and operational plans after the Spin-Off and reviewed the Corporation's succession planning bench strength. In 2025, the Board appointed Mike Yang, as Chief Supply Chain Officer, and Gillian Akai as Senior Vice President, General Counsel, Communications and Corporate Secretary.
- 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.

5. Board Governance and Director Succession Planning

- The Board continued to place a strong emphasis on its own governance and succession planning processes, including reviewing its succession processes and its approach to Board effectiveness, experience, engagement and rhythms.
- In 2025, the Board engaged in an evaluation of its processes and effectiveness through a series of activities, including a written questionnaire and group discussions which gathered input with respect to individual performance, interaction amongst directors, the relationship between the Board and management, and overall progress toward Board's goal of advancing its commitment to building world class board processes and experience. Feedback was shared with the CGC and the full Board, and periodic updates have been integrated into the Board's meeting cadence. 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.

- In furtherance of its diversity and equity commitments, in 2025 the Board committed to adding an additional female director to the Board.

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 Independent Lead Director 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 provides leadership for the independent Directors 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 contribute to the development of agendas and distribution of materials and information to directors;
- Collaborating with 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 as appropriate;
- 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. Hayes currently serves as the Independent Lead Director.

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 12. The Board is currently comprised of eleven directors. Four of the eleven 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 "Report on Governance – Board Organization and Membership – Board Composition and Selection of Directors." At the Meeting, twelve directors are being nominated, of which five are nominated by the McCain Holders, consistent with the Amended Governance Agreement.

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 CGC (as defined below) 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 also seeks to ensure that any nominee (i) will have sufficient time to dedicate to fulfilling their role as a director, and (ii) is not over-boarded.

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 "Report on Governance – Diversity" section of this Circular, the Board values diversity and has adopted a written diversity policy which informs its approach to candidate selection. Diversity considerations play a role in the director succession processes and will continue to do so.

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 CBCA 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 (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 H. McCain and McCain Capital Corporation, 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 has 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 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 2026, pursuant to the Amended Governance Agreement, the McCain Holders have put forward five incumbent directors as nominees at the Meeting: Michael H. McCain, Ronald G. Close, William E. Aziz, Jonathan W. F. McCain and Lauren Jones-Davies.

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 considers 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 has determined that they are independent directors. Michael H. McCain is the Executive Chair of the Corporation, Jonathan W. F. McCain is the President of MCI and the son of Michael H. McCain, and Lauren Jones-Davies serves on the Board of MCI and is the daughter of Michael H. McCain. Therefore, under applicable securities law, Michael H. McCain, Jonathan W.F. McCain and Lauren Jones-Davies are not 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	
R.G. Close	Yes	
C.E. Frank	No	President and CEO
T.P. Hayes	Yes	
L. Jones-Davies	No	Director of MCI Daughter of Executive Chair
F. Khan	Yes	
K.N. Lemon	Yes	
A.G. Macdonald	Yes	
L. Mantia	Yes	
J.W.F. McCain	No	President of MCI Son of Executive Chair
M.H. McCain	No	Executive Chair
B. Newlands Campbell	Yes	

The CGC also considered the Corporation's and MCI's relationships with Canada Packers, including the fact that the Corporation, MCI and Canada Packers entered into a governance agreement in connection with closing of the Spin-Off pursuant to which the Corporation has nominated Mr. Curtis Frank and MCI has nominated Michael H. McCain and Jonathan W.F. McCain as directors of Canada Packers. For additional information regarding the agreements entered into with Canada Packers in connection with the Spin-Off, please refer to the Company's AIF dated March 31, 2026 and the Corporation's annual and special meeting circular dated May 1, 2025.

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. The term limit restrictions do not apply to McCain Family members. 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 skills matrix is reviewed annually.

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 twelve 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	C.E. Frank	T.P. Hayes	F. Khan*	L. Jones- Davies	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, and academia.		✓					✓					
CEO/COO. Senior leadership operating experience as a CEO or COO of a publicly listed company or large organization.	✓	✓	✓	✓	✓			✓	✓		✓	✓
Financial Literacy, Audit & Risk. Experience in accounting, auditing, financial reporting, and corporate finance, financial designation or expertise in insurance or risk management.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	C.E. Frank	T.P. Hayes	F. Khan*	L. Jones- Davies	K.N. Lemon	A.G. Macdonald	L. Mantia	J.W.F. McCain	M.H. McCain	B. Newlands Campbell
People. Experience in organizational design, compensation and benefits, leadership development, diversity, equity and inclusion, workplace safety, or labour relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions. Understanding of issues associated with acquisitions through experience in investment banking or with organizations that have undertaken acquisitions.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Systems and Cybersecurity. Experience major information technology or systems implementations, cybersecurity, digital technology or digital marketing.	✓	✓	✓	✓	✓		✓	✓	✓		✓	
Engineering and Project Management. Experience with organizations that have undertaken major capital expenditure projects.		✓	✓	✓	✓				✓	✓	✓	✓
Environment and Sustainability (inc. Climate). Experience in sustainability, climate risk/climate change, environmental management, social welfare, animal welfare or shared value creation.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

* Mr. Aziz and Mr. Khan are financial experts

Individual Voting for Directors

Shareholders have the right to vote for or against a director in accordance with the *Canada Business Corporations Act*. Director nominees must receive a majority of votes cast to be elected as director. The results of the vote for each director at the 2025 Annual Meeting are included under “Business of the Meeting – Directors Nominees at a Glance: Update” and “Director Nominee” biographies.

Director Orientation and Education

The Corporation has a comprehensive orientation program for new directors and 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 2025, a number of special presentations and educational sessions were held, including:

Topic	Presentation	Presenter	Audience
Strategy	Strategic Blueprint and 5 Year Plan Update	Management	Board
Strategy	CPG Business Strategic Review	Management	Board
Strategy	Environmental Scan	Management	Board
Strategy	Strengths, Weaknesses, Opportunities and Threats Analysis	Management	Board
Strategy	Competitive Landscape Review	Management	Board
Strategy	Business Unit and Functional Strategy Review for Prepared Foods and Poultry: <ul style="list-style-type: none"> • Information Technology and Cyber Security; • People Strategy; • Manufacturing; • Supply Chain; • Sales and Marketing; 	Management	Board
Strategy	Brand Strategy Review	Management	Board
Strategy	Portfolio and M&A Strategy	Management	Board
Talent	Talent Management and Succession (including Labor and DEI Update)	Management	HRCC Board
Talent	Pay Equity	Management	HRCC
Disclosure and Governance	Trends in Compensation and Governance Disclosure	External Advisor	HRCC
Risk Management	Review of the Corporation's Risk Management strategies and performance	Management	AC
Environmental and Sustainability	Report on Materiality Assessment	Management	SSC
Environment and Sustainability	Climate Change Update	External Advisor	Board
Health and Safety	Social Compliance and Occupational Health and Safety	Management	SSC
Climate Change	Report on Carbon Neutral and Science Based Targets	Management	SSC Board
Animal Care	Hatchery Breeder Strategy	Management	Board
Animal Care	Animal Care Strategy	Management	SSC
Governance	Creating a World Class Board Experience	Management	Board

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 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 MLF 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,
1. the Human Resources and Compensation Committee,
2. the Corporate Governance Committee, and
3. the Safety and Sustainability Committee.

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 Executive Chair and Independent Lead Director 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, CGC 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.

May 2024 – Present	Year Appointed	May 2025 – Present	Year Appointed
AC			
W.E. Aziz (Chair since 2015)	2014	W.E. Aziz (Chair since 2015)	2014
F. Khan	2024	F. Khan	2024
K.N. Lemon	2018	K.N. Lemon	2018
A.G. Macdonald	2023	A.G. Macdonald	2023
L. Mantia	2023	L. Mantia	2023
CGC		CGC	
T.P. Hayes (Chair since 2023)	2021	T.P. Hayes (Chair since 2023)	2021
R.G. Close	2015	R.G. Close	2015
L. Mantia	2023	L. Mantia	2023
B. Newlands Campbell	2023	B. Newlands Campbell	2023
SSC		SSC	
K.N. Lemon (Chair since 2023)	2018	K.N. Lemon (Chair since 2023)	2018
R.G. Close	2023	R.G. Close	2023
F. Khan	2024	F. Khan	2024
J.W.F. McCain	2018	J.W.F. McCain	2018
B. Newlands Campbell	2023	B. Newlands Campbell	2023
HRCC		HRCC	
R.G. Close (Chair since 2023)	2021	R.G. Close (Chair since 2023)	2021
W.E. Aziz	2023	W.E. Aziz	2023
T.P. Hayes	2022	T.P. Hayes	2022
A.G. Macdonald	2023	A.G. Macdonald	2023

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 SSC'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 2025. 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.

DIRECTOR	Board	AC	CGC	SSC	HRCC	Total # of Meetings	Percentage
W.E. Aziz	8/8	6	-	-	6	20/20	100%
R.G. Close	8/8	-	5	-	6	19/19	100%
C.E. Frank	8/8	-	-	-	-	8/8	100%
T.P. Hayes	8/8	-	5	-	6	19/19	100%
F. Khan	8/8	5	-	4	-	17/18	94%
K.N. Lemon	8/8	6	-	4	-	18/18	100%
A.G. Macdonald	8/8	6	-	-	6	20/20	100%
L. Mantia	8/8	6	5	-	-	19/19	100%
J.W.F. McCain	8/8	-	-	4	-	12/12	100%
M.H. McCain	8/8	-	-	-	-	8/8	100%
B. Newlands Campbell	8/8	-	5	4	-	17/17	100%
Aggregate Total	88/88	29/30	20/20	16/16	24/24	177/178	99%
Aggregate Percentage	100%	97%	100%	100%	100%	99%	

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

Mr. M.H. McCain is Executive Chair and Mr. Hayes was originally appointed as the Independent Lead Director in May of 2023. As discussed under the heading "Report on Governance – 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.

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.

In accordance with the executive succession plan, Mr. Frank was appointed CEO in May 2023. The CGC has reviewed and endorsed the terms of reference defining the relationship between the Executive Chair and the CEO and outlined 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.

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 "Report on Governance – 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 2025 is detailed under the heading "Report on Governance – Director Attendance" in this Circular. The CGC reviews director attendance annually, taking note of any exceptional circumstances accounting for director absences. In 2025, attendance at all regularly called meetings by all incumbent directors nominated for re-election at the 2026 Annual Meeting averaged 99%. The CGC 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.

When recruiting candidates, 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 overall and Directors individually 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 curated set of questions, supplemented by one-on-one discussions between each director and one or both of Board Executive Chair and the Chair of the CGC.

In 2025, the Board engaged in an evaluation of its processes and effectiveness through a series of activities, including a written questionnaire and group discussions which gathered input with respect to individual performance, interaction amongst directors, the relationship between the Board and management, and overall progress toward Board's goal of advancing its commitment to building world class board processes and experience. Feedback was shared with the CGC and the full Board, and periodic updates have been integrated into the Board's meeting cadence. 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.

Board 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. In 2024, the Corporation increased the diversity of the Board from underrepresented groups, such that one out of eleven directors is from an underrepresented group, and three out of eleven directors are women. In 2025, the Board composition temporarily dipped below 30% women as it increased other dimensions of diversity, and as it managed the unique circumstances associated with the planning and execution of the Spin-Off, including recruiting three women directors to join that board and managing the representation rights of the McCain Holders under the Amended Governance Agreement. An additional female director, being Lauren Jones-Davies, has been nominated for election to the Board. Assuming that all nominees are elected, the Board will return to a balance of at least 30% representation from each gender, specifically 4 of the 12 directors will be female.

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 refreshed its diversity, equity and inclusion goals in 2023 to include the following:

- 50% women in management outside manufacturing by 2030;
- 25% women in management in manufacturing by 2030;

- 25% black, indigenous or people of colour (“BIPOC”) in management by 2030;
- top quartile equity scores in each designated demographic group compared to global benchmarks annually; and
- top quartile inclusion scores in each designated demographic group compared to global benchmarks annually.

The designated demographic groups for these goals include women, BIPOC, 2SLGBTQ+ and persons with disabilities.

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, Equity and Inclusion Council (“DEI 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 DEI Council is led by the President & Chief Operating Officer, and consists of a group of the Corporation’s senior leaders.

The DEI Council engages with the Corporation’s many employee resource groups as part of its mandate to support and advance the D&I Blueprint 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 *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	3/11	1/11	-	-
Executive Officers	4/18	5/18	-	-

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 2025, 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 "Report on governance – Ethics and Conflicts of Interest – 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.

In addition to this basic requirement, 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 material relationships. This information is reported to the CGC along with a description of the relationship and potential or actual business transactions with Maple Leaf Foods. These are recorded in the minutes of the CGC and reported in the CGC's report to the Board.

The AC is responsible for related party transactions (as defined under IFRS). Related party transactions are reported to and reviewed by the AC each quarter and are reflected in the Corporation's Management Discussion and Analysis and Financial Statements. The AC also receives an annual report from the Corporation's Internal Auditor on related party transactions over a certain size annually.

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 www.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 Maple Leaf Foods' 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 the Corporation's 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
- Meetings with 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 strategies. Shareholders are welcome to engage with both management and the Board as appropriate. To contact management please reach out to the Maple Leaf Foods' 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 MLF DSU Plan. All directors comply with this requirement.

DIRECTORS' COMPENSATION IN 2025

Schedule of Fees

The following table sets out the Corporation's 2025 director fee structure.

<i>Compensation – retainers for service on the Board and standing committees</i>	
Annual Director Retainer	\$ 230,000
Annual Committee Retainer	\$ 10,000
Annual Audit Committee Chair Retainer	\$ 30,000
Annual Human Resources and Compensation Committee Chair Retainer	\$ 25,000
Annual Corporate Governance Committee Chair Retainer	\$ 20,000
Annual Safety and Sustainability Committee Chair Retainer	\$ 20,000
Annual Retainer for Independent Lead Director	\$ 40,000
<i>Compensation – retainers and fees for service on special committees or ad hoc working groups⁽¹⁾</i>	
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) Payable for each month or part thereof that the special committee is active.

Fees earned in 2025

The tables below present a breakdown of the compensation paid to each non-executive director in 2025 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	270,000	-	-	-	-	-	270,000
R.G. Close	265,000	-	-	-	-	-	265,000
T.P. Hayes	331,500	-	-	-	-	-	331,500
F. Khan	250,000	-	-	-	-	-	250,000
K.N. Lemon	327,000	-	-	-	-	-	327,000
A.G. Macdonald	250,000	-	-	-	-	-	250,000
L. Mantia	281,500	-	-	-	-	-	281,500
J.W.F. McCain	240,000	-	-	-	-	-	240,000
B. Newlands Campbell	250,000	-	-	-	-	-	250,000
Total	2,465,500	-	-	-	-	-	2,465,500

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 has been the Executive Chair since May 2022 and Mr. Frank, who was appointed to the Board in May 2023, did not receive fees for acting as a director during 2025.
- (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 2025 and includes fees for the fourth quarter, which were paid in January 2026.

The table below provides a detailed breakdown of the fees earned by each director in 2025 and the form of payment selected by the director.

Name ⁽¹⁾	Retainer Amount (\$)	Deferred Under MLF DSU Plan (\$)	Form of Payment ⁽²⁾	
			Used For Share Purchases (\$)	Paid in Cash or Retained After Share Purchases (\$)
W.E. Aziz	270,000	270,000	-	-
R.G. Close	265,000	265,000	-	-
T.P. Hayes	331,500	-	165,750	165,750
F. Khan	250,000	250,000	-	-
K.N. Lemon	327,500	163,750	-	163,750
A.G. Macdonald	250,000	250,000	-	-
L. Mantia	281,500	281,500	-	-
J.W.F. McCain	240,000	240,000	-	-
B. Newlands Campbell	250,000	250,000	-	-
Total	2,465,500	1,970,250	165,750	329,500

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 2025. Mr. M.H. McCain, who has been the Executive Chair since May 2022 and Mr. Frank, who was appointed to the Board in May 2023, did not receive fees for acting as a director during 2025.
- (2) The amounts in the table are before applicable tax withholding amounts.

TREATMENT OF DSUS PURSUANT TO THE SPIN-OFF TRANSACTION

In connection with the spin-off transaction, effective October 1, 2025 the number of DSUs recorded in the account of each participant in the MLF DSU Plan was adjusted by multiplying the number of DSUs held by each participant immediately prior to the effective time of the spin-off transaction by the MLF Equity Security Exchange Ratio.

The adjustment was designed to ensure that the aggregate value of the DSUs was the same immediately before and immediately after the effective time of the spin-off transaction.

The MLF Equity Security Exchange ratio was the quotient of (a) the volume weighted average trading price of the MLF Common Shares on the TSX for the ten trading days preceding (but, for greater certainty, not including) October 1, 2025, divided by (b) the volume weighted average trading price of the MLF Common Shares on the TSX for the first ten trading days commencing on (and, for greater certainty, including) October 1, 2025. The MLF Equity Security Exchange ratio applied to the DSUs was $\$35.27/\29.37 .

MLF DSU PLAN

The MLF 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 MLF 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 MLF 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 MLF DSU Plan may be amended, suspended or terminated by the Board. However, no amendment, suspension or termination of the MLF 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 MLF 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 MLF DSU Plan.

The table below shows details of the number and value of DSUs held by directors at December 31, 2025.

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⁾⁽³⁾ \$
W.E. Aziz	n/a	n/a	2,907,089
R.G. Close	n/a	n/a	2,553,745
T.P. Hayes ⁽⁴⁾	n/a	n/a	-
F. Khan	n/a	n/a	324,905
K.N. Lemon ⁽⁵⁾	n/a	n/a	144,220
A.G. Macdonald	n/a	n/a	619,981
L. Mantia	n/a	n/a	729,064
J.W.F. McCain	n/a	n/a	1,193,013
B. Newlands Campbell	n/a	n/a	619,981

Notes:

- (1) Units credited under the MLF 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, 2025 (\$24.93) and the number of units under the MLF DSU Plan credited to the participant for director's fees earned and dividends up to December 31, 2025. Contributions for fees earned in the quarter ended on December 31, 2025 were credited to the accounts on January 15, 2026 and accordingly are not included in the balances above.
- (3) The DSU numbers included in the above table as at March 20, 2026 reflect the adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found under the heading "Treatment of DSUs Pursuant to the Spin-Off".
- (4) Mr. Hayes elected to receive shares rather than DSUs for all or a portion of his director fees.
- (5) Dr. Lemon elected to receive a portion of her director fees in cash.

The table below shows the details of the number and value of DSUs that vested during the year.

Name	Share-Based Awards That Vested During the Year ⁽¹⁾ (#)	Share- Based Awards That Vested During the Year ⁽¹⁾⁽²⁾ (\$)
W.E. Aziz	10,184	270,000
R.G. Close	9,995	265,000
T.P. Hayes ⁽³⁾	-	-
F. Khan	9,429	250,000
K.N. Lemon ⁽⁴⁾	6,157	-
A.G. Macdonald	9,429	250,000
L. Mantia	10,599	281,500
J.W.F. McCain	9,052	240,000
B. Newlands Campbell	9,429	250,000

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 2025. Units credited for dividends are not included. Contributions for fees earned in the quarter ended on December 31, 2025 were credited to the accounts on January 15, 2026 and are included in the balances above.
- (2) Amount in the column represents the amount of fees earned in 2025 and converted to DSUs.
- (3) Mr. Hayes received shares rather than DSUs under the MLF DSU Plan for all or a portion of his director fees.
- (4) Dr. Lemon received cash rather than DSUs under the MLF DSU Plan for all or a portion of her director fees.

DIRECTOR EQUITY OWNERSHIP

Total Director Equity Ownership

The table below shows equity ownership for each current director.

Name	Equity Ownership at March 20, 2026		Equity Ownership at April 22, 2025		Net Change in Equity		Market Value of Equity Holdings at March 20, 2026(\$) ⁽²⁾
	Common Shares (#)	DSUs ⁽¹⁾ (#)	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	
W.E. Aziz	19,280	119,275	19,280	88,476	-	30,799	4,066,589
R.G. Close	8,400	105,041	8,400	77,288	-	27,753	3,329,493
T.P. Hayes	62,511	-	53,996	-	8,515	-	1,834,698
F. Khan	-	15,493	-	6,453	-	9,040	454,720
K.N. Lemon	31,733	7,061	31,733	1,863	-	5,198	1,138,604
A.G. Macdonald	62,200	27,325	62,200	15,862	-	11,463	2,627,559
L. Mantia	4,695	31,703	4,548	18,684	147	13,019	1,068,281
J.W.F. McCain	140,000	73,765	140,000	53,010	-	20,755	6,274,003
B. Newlands Campbell	-	27,325	-	15,862	-	11,463	801,989
Directors Not Subject to Director Equity Ownership Guidelines ⁽³⁾							
M.H. McCain	48,948,794	-	48,948,794	-	-	-	1,436,647,104
C.E. Frank	71,503	-	62,877	-	8,626	-	2,098,613

Notes:

- (1) The DSU numbers included in the above table as at March 20, 2026 reflect the adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found under the heading "Treatment of DSUs Pursuant to the Spin-Off".
- (2) The closing price of the Corporation's stock on April 22, 2025 was \$24.49 and on March 20, 2026 was \$29.35.
- (3) 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 and Mr. Frank are 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 times the annual retainer for directors. With the annual retainer being \$230,000, the holding requirement in dollars is \$690,000. Ownership may take the form of actual shares or equivalent units acquired under the MLF 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 MLF 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 ⁽¹⁾ (#)	Value of Equity Holdings ⁽²⁾ (\$)	Multiple of Current Retainer ⁽²⁾	Complies with Share Ownership Requirements Yes/No
Required Holding ⁽³⁾				3.0X	
W.E. Aziz	2014	138,555	4,066,589	23.2X	Yes
R.G. Close	2015	113,441	3,329,493	19.0X	Yes
T.P. Hayes	2021	62,511	1,834,698	10.5X	Yes
F. Khan	2024	15,493	454,720	2.6X	Yes
K.N. Lemon	2018	38,794	1,138,604	6.5X	Yes
A.G. Macdonald	2023	89,525	2,627,559	15.0X	Yes
L. Mantia	2023	36,398	1,068,281	6.1X	Yes
J.W.F. McCain	2018	213,765	6,274,003	35.9X	Yes
B. Newlands Campbell	2023	27,325	801,989	4.6X	Yes

Notes:

- (1) The DSU numbers included in the above table as at March 20, 2026 reflect the adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found under the heading "Treatment of DSUs Pursuant to the Spin-Off".
- (2) Directors have five years from date of appointment to reach the three times ownership level. Mr. Khan has until 2029 to acquire sufficient MLF Common Shares or DSUs to fulfill the equity ownership guidelines.
- (3) The information given is as of March 20, 2026 using the closing share price of \$29.35.

LETTER TO SHAREHOLDERS FROM HUMAN RESOURCES & COMPENSATION COMMITTEE

Dear Fellow Shareholders:

Maple Leaf Foods' bold vision – to be the most sustainable protein company on Earth, and inspiring purpose, to raise the good in food, are at the heart of what brings people to the Company, and what keeps them there building meaningful, impactful careers. The total alignment to the Company's core set of leadership values allows team members to bring their dedication and passion to work every day. It is this exceptional culture that drives team members to do their best to achieve the Company's objectives while also striving to raise the bar on sustainability.

Over the past year, CEO Curtis Frank and the Senior Leadership Team have continued to foster a diverse and inclusive culture while fundamentally reshaping the Company. The bar on expectations was raised, with an increased focus on driving high performance and empowering employees to take a leadership role in shaping and driving company objectives.

With this context, and 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.

2025 PERFORMANCE AND COMPENSATION

In 2025, Maple Leaf Foods completed the Spin-Off, creating two independent public companies. This historic transaction represents the culmination of years of vision, planning and collaboration, and marks the beginning of a bold new chapter for Maple Leaf Foods. This transformation sharpens the Company's focus as a purpose-driven, protein-focused and brand-led CPG company, positioned to meet the world's growing demand for sustainable protein. Building on the strength of the Company's powerhouse brands, industry leading sustainability practices and a strong track record for innovation, Maple Leaf Foods is prepared to meet the needs of its customers and deliver value for all of its stakeholders.

The Corporation continued to advance its in-year operating and sustainability plans:

Financial Performance: Sales were \$3.9 billion for the full year, up 7.7%, driven by our proven growth platforms, leadership in sustainable meats, brand investment, innovation, U.S. expansion, deeper customer integration and continued structural demand for protein, Adjusted EBITDA was \$476 million, up 21%, and Adjusted EBITDA margin expanded 140 basis points to 12.2%. The Company delivered \$83 million of EBITDA growth through improved mix, operating efficiency, capital project benefits and the Fuel for Growth initiative.

Sustainability Performance: As part of its vision to be the most sustainable protein company on earth, Maple Leaf Foods continues to make consistent progress on sustainability, which Maple Leaf Foods defines broadly, including environment, animal care, employee well-being and making good food for our customers and consumers. Notable achievements during the year included:

- 10 additional MLF facilities went landfill free, with a company-wide landfill diversion rate of ~94%.
- Supported regenerative agriculture practices on approximately 250,000 acres within our supply chain.
- Top quartile performance in total recordable incident rate compared to all manufacturing in North America and a 10% improvement in total recordable incident rates from the prior year.
- Exceeded the 2025 food safety incident rate reduction and quality incident rate reduction targets.
- 99% score on third party animal welfare audits.
- Recognized as one of Canada's Top 100 Employers for Young People in 2025.
- Year over year improvement across all of our diversity, equity and inclusion goals, resulting in 45% women representation in management (outside of manufacturing), 22% women representation in management within manufacturing and 23% BIPOC representation in management.

2025 was a defining moment for Maple Leaf Foods. The HRCC supported the Corporation through a period of significant change and focused on ensuring organizational/leadership stability and ensuring a smooth transition of the Corporation's compensation during the Spin-Off year.

This was the second year that the Corporation applied two performance metrics in its short term incentive plan: Adjusted EBT as the financial metric (85% weighting) and a new sustainability scorecard (15% weighting). Taking performance results against the Adjusted EBT and Shared Value Index together, and subject to certain adjustments approved by the HRCC, the Corporate short term incentive plan performance score was 107.4% which resulted in payout of 117.76% of target.

The performance targets for the PSUs granted in 2023 were based on a combination of Return on Net Assets (RONA) and plant protein performance. These performance targets were not met and therefore the PSUs did not pay out. The PSUs granted in 2025 and to be paid in 2028 have performance targets based on total company RONA in each performance year (each year weighted at 20%), plus a cumulative three-year RONA performance target (weighted at 40%).

CEO 2025 PERFORMANCE AND COMPENSATION

Mr. Frank continued to solidify his performance as he moved into his third year in the CEO role. Some of the notable achievements under his leadership in 2025 include:

- Topline growth of the Corporation outpacing North American CPG,
- Successful completion of the complex Spin-Off,
- An increase in return of capital to Shareholders including an annual dividend increase of 9% and a special dividend of \$0.60 per share;
- Advancement in leadership in sustainability, and the bold vision to be the most sustainable protein company on earth, which we believe is a differentiator in the market, and
- Reigniting the innovation engine with a launch of 50+ items including Mighty Protein and Musafir which cater to new consumer demands.

Mr. Frank's total compensation in 2025 was \$7.2 million. His annualized target direct compensation as CEO for 2025 was \$6.9 million compared to an annualized target direct compensation in 2024 of \$6.5 million. In considering Mr. Frank's compensation, the HRCC assessed his performance against financial, strategic and sustainability outcomes relative to the Corporation's operating plans and advancement of the Maple Leaf Strategic Blueprint with results outlined above. His leadership extended beyond typical operating performance and into investor engagement and cultural stewardship as the new singularly CPG focused Maple Leaf Foods emerged from the Spin-Off.

A LOOK AHEAD

With the Spin-Off now completed, the Corporation is focused on building a world class CPG powerhouse with a vision to be the most sustainable protein company on Earth. In this phase, the HRCC will continue to ensure the Corporation is able to attract, retain and motivate leaders with the skills needed to execute on its strategy while maintaining rigorous pay-for performance culture and responsible stewardship for the Corporation's compensation programs.

As a committee, we appreciate the trust placed in us by Shareholders and will continue to be diligent in our approach to leadership, succession planning and executive compensation, ensuring appropriate alignment between executive compensation and Shareholder value creation. We appreciate your ongoing support, and as always, we welcome your feedback.



Ron Close, 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, 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

In May 2023, Mr. Close became Committee Chair, and Mr. Aziz and Mr. Macdonald were appointed as members of 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.

William E. Aziz

Mr. Aziz re-joined the HRCC in May 2023. Through BlueTree Advisors, Mr. Aziz currently provides his services as Chief Restructuring Officer to various public and private companies during their restructurings. Mr. Aziz was a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure until the company was sold and taken private in December 2024. 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 Ilnatowycz Institute for Leadership at the Ivey Business School at Western University. He is a graduate in Honors Business Administration from Ivey and is a Fellow Chartered Professional Accountant (FCPA, FCA). 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.

Ron G. Close - Chair

Mr. Close first joined the HRCC in May 2021 and was appointed Committee Chair in May of 2023. 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.

Thomas P. Hayes

Mr. Hayes was appointed to the HRCC in May 2022. He was recently the President and CEO of Ocean Spray and has announced his plans to retire March 2026. 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.

Andrew G. Macdonald

Mr. Macdonald first joined the HRCC in May 2023. Mr. Macdonald is President and Chief Operating Officer, at Uber, leading business initiatives for the company across Mobility and Delivery, as well as cross-platform efforts like advertising, customer support, and the company's autonomous vehicles strategy. Previously, Mr. Macdonald served as Senior Vice President of Mobility and Business Operations, where he led the company's mobility business in 70+ countries and was responsible for ridesharing, taxis, micromobility, rentals, public transit, high-capacity vehicles, and more. Before joining Uber, Mr. Macdonald was an entrepreneur and was a management consultant with Bain & Company. Mr. Macdonald sits on the board of Lime, which is delivering affordable and shared micromobility to cities around the world. Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

HRCC Mandate

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

- Setting the overall compensation strategy and approving compensation for senior executives (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 Maple Leaf Foods’ approach to compensating its NEOs. The NEOs, which include the CEO, CFO and the three next most highly paid executive officers, in 2025 were:

Name	Position
C.E. Frank	President and Chief Executive Officer
M.H. McCain	Executive Chair
D. Smales	Chief Financial Officer
A.J. Grogan	President and Chief Operating Officer
S. Hathaway	Senior Vice President, General Counsel, Communications and Corporate Secretary ⁽¹⁾

Notes:

(1) Ms. Hathaway left the Corporation effective December 31, 2025

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 the Corporation’s 2025 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 executive compensation program 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 program 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 program for executives is heavily weighted to equity-based LTIP, which rewards long-term performance and alignment with Shareholder interests. The Executive Chair’s compensation structure excludes the STIP.

The compensation of each executive is established 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 members of the senior leadership team. Achieving these individual goals is a key factor in assessing individual performance which may inform 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. For all members of senior management, including the NEOs, the STIP payout is entirely formulaic and based on a combination of the Corporation's financial performance and performance relative to the sustainability scorecard metrics. The intent of this design is to ensure alignment of the entire executive team in achieving the Corporation's financial and sustainability objectives for the year.

PROCESS FOR DETERMINING COMPENSATION

The process for determining NEO compensation begins with compensation benchmarking conducted by the HRCC's independent compensation consultant, Hugessen Consulting.

After consultation with the Maple Leaf Foods' Senior Vice President, People and reviewing the individual and team performance, the CEO makes recommendations to the HRCC on compensation for members of senior management, excluding himself and the Executive Chair. Following discussion with the CEO and its independent compensation consultant, the HRCC then:

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

All HRCC decisions regarding CEO and Executive Chair compensation are made in camera with the independent directors only. As part of the CEO compensation recommendation process, the HRCC reviews the market benchmarking data and 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 Executive Chair's compensation applies a principles-based approach that considers the scope and responsibilities of the Executive Chair role and external market benchmarks across a broad cross section of Canadian companies.

The HRCC also reviews all other matters related to employee compensation programs, including pensions, benefits and incentive plans.

In making its decisions, the HRCC takes a holistic approach, looking at both individual elements of the compensation programs, as well as total compensation. It also exercises discretion as appropriate.

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 senior management, 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 factors;
- the HRCC receives 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;
- LTIP awards are granted on an annual basis (rather than front-loading grants) and are subject to vesting requirements;
- There are no payments for results that are below threshold, and the HRCC retains discretion to reduce or withhold payment of the STIP and LTIP to align payouts with overall performance if required;
- NEOs and other members of senior management 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 "Compensation Discussion and Analysis – Recoupment Policy;"
- executive interests are aligned with Shareholder interests through the requirement to own a significant level of MLF Common Shares. More information about the Corporation's share ownership requirements for officers are set out above under the subheading "Compensation Discussion and Analysis – Share Ownership Requirements;" and
- employees, including the NEOs and other members of senior management, 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 MLF Common 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 2025 mandate included 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;
- Provide compensation-related advice related to the Spin-Off; and
- Provide information and advice on emerging trends and best practices.

The table includes the fees earned by Hugessen Consulting for services provided in 2025 and 2024, in Canadian dollars. No fees were paid in 2025 to any other external independent compensation advisor to the HRCC.

Executive Compensation Related Fees for Services Performed by:

Fees for 2025

Fees for 2024

Hugessen Consulting

\$231,870

\$380,127

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, and supplements with survey data to understand broader market pay ranges. Total direct compensation includes base salary, short-term incentive compensation and long-term incentive compensation. The HRCC reviews benchmark data utilizing two 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 considering 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 2025 to benchmark compensation for each NEO (other than the Executive Chair): an 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 size of peers.

Comparator Group 1: Industry-Specific Group

The first comparator group for 2025 compensation benchmarking was comprised of 10 organizations in the North American food industry and beverage industry.

Flowers Foods, Inc.	Hormel Foods Corporation	Saputo Inc.
Fresh Del Monte Produce Inc.	McCormick & Company, Incorporated	TreeHouse Foods, Inc.
The Hain Celestial Group, Inc.	Post Holdings, Inc.	
The Hershey Company	Primo Water Corporation ⁽¹⁾	

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 10 companies provides a cross-section of Canadian companies to assess domestic competitive compensation movement and practices at Canadian companies.

Canadian Tire Corporation, Ltd.	Metro Inc.	Quebecor Inc.
Cogeco Inc.	Molson Coors Beverage Company	Saputo Inc.
Dollarama Inc.	Primo Water Corporation ⁽¹⁾	SunOpta Inc.
Leon's Furniture Ltd.	The North West Company, Inc.	

Notes:

- (1) Primo Water Corporation was de-listed from the TSX on November 12, 2024 after the completion of merger with BlueTriton Brands, Inc., forming Primo Brands Corporation. Primo Water Corporation's executive pay data was used in the benchmarking for setting 2025 compensation.

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 an initial data point for setting the base salaries of the NEOs (other than the Executive Chair). 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 judgment. The annual salary adjustment date for all employees of the Corporation, including senior management, is normally July 1st. Consistent with typical practice, in 2025, base salaries for all members of senior management, including the NEOs, were reviewed and as a result, some adjustments were made to set salaries to levels appropriate to market for individual experience and performance and with respect to comparable positions within the team. The Executive Chair compensation is assessed in relation to CEO compensation, a review of compensation practices at other Canadian companies with Executive Chairs and recognizing the nature of the respective roles and responsibilities of the Executive Chair and CEO.

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 financial target and Shared Value Index which encompasses environmental, social, animal care, and people-related priorities. The award is at risk and a STIP payment is paid only if the objectives are met. Performance exceeding the established targets will lead to above-target payments. Performance below the established targets will lead to below-target payments, which can be zero if results do not meet the threshold level of performance. The STIP target performance metrics, including the threshold 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 2025, the STIP for all NEOs and other members of senior management, excluding Mr. McCain who does not receive STIP, was based on the achievement of company performance targets. This design is intended to align STIP compensation with Shareholder interests.

In assessing actual company performance against the established performance targets, the HRCC may make additional adjustments 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.

2025 STIP Targets

Consistent with previous years, the Corporation approved two corporate performance metrics in respect of its STIP design:

- 1) Adjusted EBT weighted at 85% of the STIP

Adjusted EBT is a before tax measure of earnings used by management to evaluate financial operating results. It is defined as Adjusted EBITDA plus interest income, less depreciation and amortization, and interest expense and other financing costs. The HRCC believes that Adjusted EBT provides a relevant assessment of the operating results of the Corporation against the business plan. Adjusted EBT and a reconciliation to its most comparable IFRS metric are reported in the Management's Discussion and Analysis for the year ended 2025 ("2025 MD&A") which is available on SEDAR+. For STIP purposes, target and actual Adjusted EBT exclude the cost of the STIP plan as illustrated below:

STIP Calculation Example

Total Company Adjusted EBT	A
Less STIP amount recorded in EBT	B
Total Company Adjusted EBT for STIP	A - B = C
Target Adjusted EBT	D
Less STIP amount recorded in Target EBT	E
Target Adjusted EBT for STIP	D - E = F
STIP Achievement % for Adjusted EBT	C / F

The 2025 STIP target setting approach was designed taking into account market conditions and focus required to successfully complete the Spin-Off and aimed to reward progress over prior year performance. Rather than setting based on the operating plan and budget approved in advance by the Board for the year, the target represented the midpoint between the threshold performance which represented the 2024 actual Adjusted EBT performance and the maximum performance which represented 2025 adjusted EBT budget before contingency.

The target Adjusted EBT for 2025 STIP was \$337.2 million (\$295.0 million before adjustments for STIP purpose).

2) Shared Value Index consisting of eight equally weighted measures weighted at 15% of the STIP

Area of Focus	Measure	Target
Environmental Impact: Scope 1 and 2	Combined Energy, Water, Waste Diverse and Food Waste reductions	Year over year improvement
Greenhouse Gas reduction: Scope 1 and 2	GHG emissions reduction	Year over year improvement
People Safety	TRIR (Total Recordable Incident Rate)	Maintain top quartile performance in all manufacturing for North America
Food Safety	Food Safety Incident Rate (FSIR)	Meet annual reduction goal for FSIR
Quality	Quality Incident Rate (QIR)	Meet annual reduction goal for QIR
Employee Engagement	Engagement Index (Survey)	Year over year improvement or achieve top quartile scores for salaried employees
Diversity, Equity and Inclusion	Inclusion	Year over year improvement or achieve top quartile scores on the People Survey question: "I feel comfortable being myself here"
Animal Care	Golden Rules Metric	Meet annual aggregate target animal care incident rate target

The following table sets out the threshold, target and maximum performance for the 2025 Shared Value Index:

2025 Shared Value Index	Threshold	Target	Maximum
Number of Measures Achieved	5	6	8
Achievement Score	50%	100%	125%

To calculate the overall company performance score, each of the two metrics is calculated, the scores are combined to determine an overall score using the weighted average. A combined score below 50% of the target is below the threshold, and results in a zero payout. A score of 100% results in 100% payout of target. Payout is capped at 160% of target when the maximum score is met.

2025 Performance

Maple Leaf Foods had another year of substantial operational and financial progress driven by disciplined execution of the Strategic Blueprint. Sales for 2025 were \$3,912.7 million compared to \$3,633.4 million last year, an increase of 7.7%. Adjusted Operating Earnings for 2025 were \$270.3 million compared to \$181.9 million last year, and Adjusted Earnings per Share for 2025 was \$1.09 compared to \$0.15 last year. In addition, the Company completed the Spin-Off. Performance metrics for the 2025 STIP were set by the HRCC prior to the Spin-Off on October 1, 2025. As a result of the Spin-Off, the HRCC determined that performance metrics for 2025 STIP would not change, however, the metrics would be measured by actual consolidated results for the first three quarters and the re-combined results of the Company and Canada Packers for the fourth quarter.

Adjusted EBT Performance

Applying the above measurement methodology incorporating both Company and Canada Packers results, for 2025, the actual Adjusted EBT was \$378.3 million (target Adjusted EBT for 2025 STIP was \$337.2 million).

Shared Value Index Performance

For 2025, the performance target for six of the eight metrics under the Shared Value Index was met, including Environmental Footprint Reduction (Our Operations), People Safety, Food Safety, Food Quality, Employee Engagement, and Diversity, Equity and Inclusion. Target was not met for Greenhouse Gas Reduction: Scope 1 & 2 and Animal Care. This represents at target performance and 100% payout of target for the Shared Value Index component of the STIP.

Overall Company Performance Score

Taking performance results against the Adjusted EBT and Shared Value Index together, the Corporate STIP performance score was 107.4% which resulted in payout of 117.76% of target.

The table below summarizes the target ranges for the NEOs for the STIP and the actual payout for 2025 performance.

Name and Position	Target Payout Ranges				Payout at Target (\$)	Actual Payout As a % of Base Salary ⁽¹⁾	Actual Payout (\$)
	As a % of Base Salary for Various Performance Levels						
	Below Threshold Performance	At Threshold Performance	At Target Performance	At Maximum Performance			
C.E. Frank, President and CEO	0%	48%	120%	192%	1,470,000	141%	1,731,072
D. Smales, CFO	0%	32%	80%	128%	601,046	94%	707,791
A.J. Grogan, President and COO	0%	32%	80%	128%	644,151	94%	758,552
S. Hathaway SVP, General Counsel, Communications & Corporate Secretary ⁽²⁾	0%	20%	50%	80%	312,319	59%	367,786

Notes:

- (1) Rounded to the nearest whole percentage point. Mr. M.H. McCain does not participate in the STIP and therefore is not included in the table.
- (2) Ms. Hathaway's target LTIP was comprised of 100% RSUs with pro-rata vesting.

Long Term Incentive Plan ("LTIP")

Overview

The goal of the LTIP is to align executives to Shareholder interests, focus attention on long term performance, sustainable value creation, and encourage retention. Grants under the LTIP include PSUs, RSUs and Options. Options and RSUs are time vested. PSUs are entirely at risk based on financial performance of the Corporation

and are therefore both performance-based and time-based. The value of RSUs and Options is dependent upon the MLF Common Share price.

For regular grants, the LTIP mix for NEOs is 1/3 RSUs, 1/3 PSUs and 1/3 Options. Options are granted under the Option Plan, while RSUs and PSUs are granted under the RSU 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. The methodology for calculation of the unit values is explained in footnotes (1) and (2) to the Summary Compensation Table.

RSUs are time-vested at the end of three years. For each RSU granted, one MLF Common Share is awarded on maturity.

PSUs are performance-vested after three years, subject to the achievement of performance targets at the end of three (3) years. Achievement at the maximum performance level results in 2.0 shares vesting for each PSU, while minimum performance results in 0.5 shares vesting for each PSU. 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%.

Other than in connection with the Special Dividend (as defined below), neither RSUs nor PSUs accrue or are paid dividends or dividend equivalents. 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 2025 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 MLF Common Shares on the TSX for the five trading days prior to the date of grant. The options granted to the NEOs in 2025 have a term of seven years.

Actual compensation received depends on the MLF Common Share price at the time the RSUs and PSUs vest, achievement of the performance criteria for PSUs, as well as the MLF Common Share price at the time vested Options are exercised.

All RSUs and PSUs granted in 2025 that meet the time and/or performance vesting conditions will be distributed as MLF Common Shares in May 2028, unless otherwise determined by the Board and the HRCC. MLF Common Shares required for distributions in respect of RSUs and PSUs under the LTIP are purchased on the TSX by a trust

established for the purpose. Accordingly, RSU and PSU awards under the LTIP do not result in dilution of Shareholder interests.

2025 PSU Performance Metrics

For PSUs granted in 2025, the HRCC approved performance targets based on total Company Return on Net Assets (RONA) in each performance year, plus a cumulative three-year RONA performance target as follows:

- Year one performance was based on a RONA target set at the mid-point between 2024 actual Maple Leaf Foods RONA and the 2025 Maple Leaf Foods RONA budget, and the RONA targets for years two and three were tied to the annual budgeted RONA for each such year. Each year is weighted at 20%.
- The three-year cumulative RONA performance is weighted at 40%.

This approach was intended to provide for the establishment of relevant annual targets within the three-year performance period, while the cumulative component aligns with the longer-term growth objectives to support sustainable growth and long-term value creation for its stakeholders. This structure was also designed such that outcomes within any one given year would not disproportionately impact overall performance relative to targets and associated payout results (either positively or negatively).

Minimum and maximum performance levels were set at -20% and +20% of target.

RONA is calculated as adjusted earnings before interest and after taxes divided by average net assets. The three-year cumulative 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 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 to be an appropriate measure for long-term performance 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.

Adjustments to Performance Metrics for Outstanding PSUs

For PSUs that are in-flight, the HRCC monitors circumstances in relation to performance targets for outstanding grants and may make adjustments as it deems appropriate. Historically, adjustments have been made for one-time unanticipated and externally driven events, as well as 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. The intent of any adjustment 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.

No adjustments were made to the PSUs granted in 2023. The Corporation's performance over the three years for the PSUs granted in 2023 (to be paid in 2026) measured against the target resulted in zero 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 2023.

Performance Period	Metric	Weighting	Threshold	Target	Maximum	Result	Weighted	Payout
2023	2023 Meat Protein RONA	90%	7.16%	8.94%	10.73%	5.10%	33%	0.00%
	2023 GL Adjusted EBITDA (USD)	10%	\$(21,544)	\$(17,953)	\$(14,362)	\$(24,413)		
2024	Consolidated RONA	100%	6.38%	7.97%	9.57%	5.60%	33%	0.00%
2025	Consolidated RONA	100%	8.21%	10.26%	12.31%	9.09%	33%	23.6%
Total								0.0%

Treatment of Options, RSUs and PSUs Pursuant to the Spin-Off

In connection with the Spin-Off, options held by employees or former employees of Maple Leaf Foods or its subsidiaries (other than employees of the pork operations) immediately prior to the effective time of the Spin-Off on October 1, 2025 were exchanged for new options entitling such employees to acquire a number of MLF Common Shares equal to the number of MLF Common Shares issuable under the exchanged options, multiplied by the MLF Equity Security Exchange Ratio (rounded down to the nearest whole number), and with an exercise price equal to the original exercise price of the options exchanged therefor divided by the MLF Equity Security Exchange Ratio (rounded up to the nearest whole cent).

The option adjustments were designed to ensure that the aggregate value of the options immediately prior to the effective time of the Spin-Off was substantially the same, and was not less than, the aggregate value of the new options immediately after the effective time of the Spin-Off.

RSUs and PSUs held by employees or former employees of Maple Leaf Foods or its subsidiaries (other than employees of the pork operations) immediately prior to the effective time of the Spin-Off on October 1, 2025 were adjusted such that the number of units held equaled the number of units held immediately prior to the effective time of the Spin-Off multiplied by the MLF Equity Security Exchange Ratio.

The RSU and PSU adjustments were designed to ensure that the aggregate value of the RSUs and PSUs was the same immediately before and immediately after the effective time of the Spin-Off.

In addition, the performance metrics for all in-flight PSU awards were re-assessed by the HRCC due to the timing of the Spin-Off. Similar to the approach taken with the STIP, the HRCC approved the following adjustments to the in-flight PSUs:

- 2023 and 2024 performance years:
 - Targets and results unchanged, all based on consolidated Maple Leaf Foods performance.
- 2025 performance year:
 - Target unchanged.
 - Full year performance to be measured against the RONA target originally approved by Maple Leaf Foods using actual consolidated Maple Leaf Foods results (inclusive of the pork operations) for the first three quarters of 2025 and the combined results of Canada Packers and Maple Leaf Foods for the fourth quarter.
- 2026 performance year and beyond:
 - Targets remain based on RONA, but adjusted to reflect Maple Leaf Foods' stand-alone operations.
 - Performance to be measured based on Maple Leaf Foods' stand-alone performance.

This approach reinforces the strategic intent of the plan by preserving the integrity of the performance targets without being impacted by a structural change at the end of the performance period. Additionally, using a consistent approach for both the short and long term incentive plans simplifies administration and participant understanding, reinforcing trust and fairness.

The MLF Equity Security Exchange Ratio was the quotient of (a) the volume weighted average trading price of the MLF Common Shares on the TSX for the ten trading days preceding (but, for greater certainty, not including) October 1, 2025, divided by (b) the volume weighted average trading price of the MLF Common Shares on the TSX for the first ten trading days commencing on (and, for greater certainty, including) October 1, 2025. The MLF Equity Security Exchange Ratio applied to the grants was \$35.27/\$29.37.

Treatment of Options, RSUs and PSUs in Connection with the Special Dividend

With the approval of the TSX, in connection with the payment of the Special Dividend of \$0.60 per MLF Common Share (the "Special Dividend") on December 19, 2025, the exercise price of each outstanding option was reduced, by an amount equal to the per share amount of the Special Dividend and holders of RSUs and PSUs were credited with additional RSUs and PSUs with a value equal to the per share amount of the Special Dividend multiplied by the holder's existing number of RSUs or PSUs, as applicable, subject to the same vesting conditions as their existing RSUs and PSUs.

These adjustments were intended to ensure the value of the options, RSUs and PSUs, respectively, was neither increased nor decreased by the payment of the Special Dividend.

SHARE OWNERSHIP REQUIREMENTS

To align executive interests with Shareholder interests, the Corporation has a policy requiring NEOs, as well as all management employees at the vice-president level and higher, to hold a significant number of MLF Common Shares. Under the policy, the shareholdings required (the "Ownership Requirement") is the number of MLF Common 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 MLF Common 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. Options and PSUs are excluded from ownership threshold calculations.

Until the executive meets the Ownership Requirement, they are required to retain MLF 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 MLF Common Shares. Further, executives who have not met the Ownership Requirement are not permitted to sell any MLF Common Shares other than the MLF Common Shares received under the LTIP that are not required to be retained. Executives who fail to comply with the Ownership Requirement may be disqualified from receiving additional LTIP grants until they are in compliance.

Each year, share ownership is assessed and reported to the HRCC. In 2025, all NEOs met the share ownership threshold on the basis that they remain in compliance even if they have not hit the threshold so long as they retain MLF Common Shares having a value representing 50% of the after-tax distributions under the equity compensation plans in which they participate until the respective ownership threshold is met. The share ownership levels for each NEO are set out in the table below as of March 20, 2026.

Name And Position ⁽⁷⁾	Holdings				Annual Base Salary	Holdings as a Multiple of Base Salary		
	Shares #	Value ⁽¹⁾	RSUs ⁽²⁾ #	Value ⁽¹⁾		Actual	Policy Requirement	Compliance with Policy
C.E. Frank⁽³⁾ President and Chief Executive Officer	71,503	2,098,613	264,123	7,752,010	1,204,238	8X	6X	Exceeds
M.H. McCain⁽⁴⁾ Executive Chair	48,948,794	1,436,647,104	223,413	6,557,172	780,820	1,848X	6X	Exceeds
D. Smales⁽⁵⁾ Chief Financial Officer	12,732	373,684	218,871	6,423,864	738,603	9X	3X	Exceeds
A.J. Grogan⁽⁶⁾ President and Chief Operating Officer	34,592	1,015,275	78,250	2,296,638	791,575	4X	3X	Exceeds

Notes:

- (1) Value of MLF Common Shares and RSUs calculated as of March 20, 2026 at the closing price of \$29.35 per MLF Common Share, and is inclusive of the RSUs that were included in the LTIP grants that were effective March 20, 2026.
- (2) The figures included in the above table reflect certain adjustments made to the outstanding RSUs in connection with the closing of the Spin-Off on October 1, 2025 and the Special Dividend. Further details regarding these adjustments are found under the heading "Long Term Incentive Plan ("LTIP")".
- (3) Mr. Frank was President and Chief Operating Officer until May 2023 with an Ownership Requirement of 3x. When he became President and Chief Executive Officer his Ownership Requirement increased to 6x.
- (4) Mr. M.H. McCain was Executive Chair and Chief Executive Officer until May 2023 when he became Executive Chair.
- (5) Mr. Smales joined Maple Leaf Foods as Chief Financial Officer on January 29, 2024.
- (6) The Ownership Requirement for Mr. Grogan was increased from 2x to 3x with his promotion to President and Chief Operating Officer.
- (7) Ms. Hathaway is not included in this table as she left the Company effective December 31, 2025.

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 senior management, 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 HRCC determines that the amount of any such performance-based compensation actually paid or awarded to a member of senior management would have been a lower amount had it been calculated based on the restated financial statements. The HRCC 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 MLF Common Shares held or LTIP awards.

COMPENSATION MIX

2025 Total Direct Compensation Mix

Total target annualized compensation for each NEO as of December 31, 2025 is outlined below:

Annualized Total Direct Compensation at Target							
Name	Position	Salary	Target STIP (% of Salary)	Target STIP (\$)	Target LTIP (% of Salary)	Target LTIP (\$)	Total at Target
C.E. Frank	President & Chief Executive Officer	1,225,000	120%	1,470,000	343%	4,205,000	6,900,000
M.H. McCain	Executive Chair	792,379	n/a	n/a	422%	3,347,621	4,140,000
D. Smales	Chief Financial Officer	751,307	80%	601,046	186%	1,400,000	2,752,353
A.J. Grogan	President and Chief Operating Officer	805,189	80%	644,151	149%	1,200,000	2,649,340
S. Hathaway ⁽¹⁾	SVP, General Counsel, Communications and Corporate Secretary	624,637	50%	312,319	56%	350,000	1,286,956

Notes:

- (1) Ms. Hathaway's target LTIP was comprised of 100% RSUs with pro-rata vesting.

Accordingly, a higher proportion of each NEO's total direct compensation at target is allocated towards LTIP (RSU, PSU and Stock Option) and at risk aligning with the Corporation's business objectives.

Annualized Total Direct Compensation Mix at Target						
Name	Position	Salary	STIP	RSU	PSU	Stock Option
C.E. Frank	President & Chief Executive Officer	19%	21%	20%	20%	20%
D. Smales	Chief Financial Officer	27%	22%	17%	17%	17%
M.H. McCain	Executive Chair	19%	-	27%	27%	27%
A.J. Grogan	President and Chief Operating Officer	30%	25%	15%	15%	15%
S. Hathaway	SVP, General Counsel, Communications and Corporate Secretary	49%	24%	27%	0%	0%

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

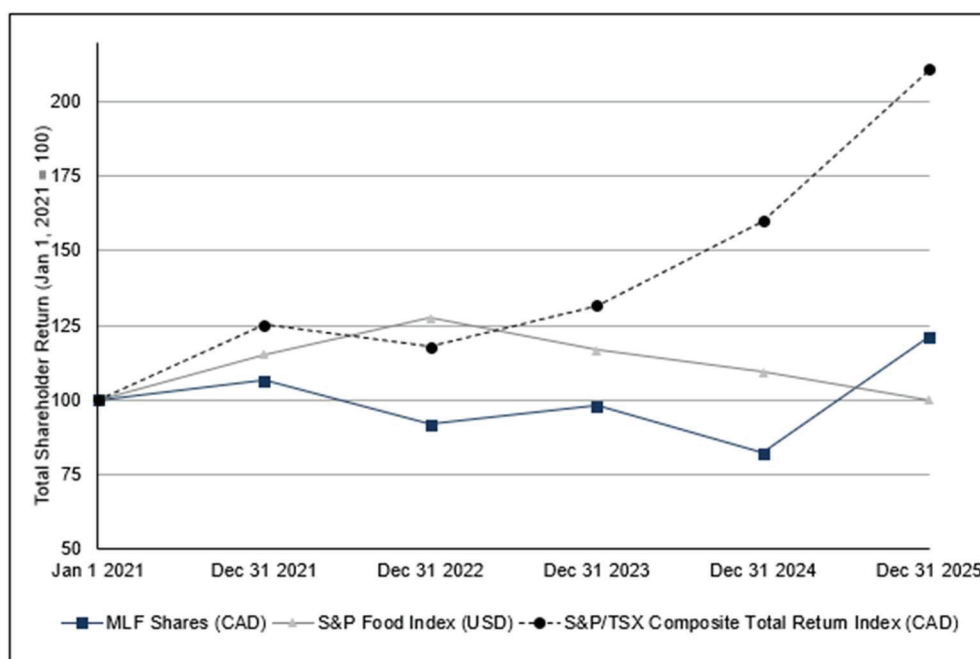
Pension benefits provided to executives are non-discriminatory, meaning that NEOs participate in the pension arrangements available to substantially all of the Corporation's salaried employees.

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 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, 2021 in MLF Common Shares, 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. The TSR calculations are retroactively adjusted to reflect the spin-off of Canada Packers on October 1, 2025. On December 31, 2025, the Corporation’s MLF Common Shares closed on the TSX at \$24.93.



	Jan. 01, 2021	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
S&P/TSX Composite Total Return Index (CAD)	100	125	118	132	160	211
S&P Food Index (USD) ⁽¹⁾	100	115	127	117	109	100
MLF Common Shares (CAD)	100	106	92	98	82	121

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, 2025, the following companies made up the S&P Food Index:

Company Name	Company Name	Company Name
Archer-Daniels-Midland Company	Ingredion Incorporated	The J. M. Smucker Company
Bunge Global SA	J&J Snack Foods Corp.	The Kraft Heinz Company
Cal-Maine Foods, Inc.	John B. Sanfilippo & Son, Inc.	Marzetti Company
Conagra Brands, Inc.	Lamb Weston Holdings, Inc.	Simply Good Foods Company
Darling Ingredients Inc.	McCormick & Company, Incorporated	Tootsie Roll Industries, Inc.
Flowers Foods, Inc.	Mondelez International, Inc.	TreeHouse Foods, Inc.
Fresh Del Monte Produce Inc.	Pilgrim's Pride Corporation	Tyson Foods, Inc.
Freshpet, Inc.	Post Holdings, Inc.	Vital Farms, Inc.
General Mills, Inc.	The Campbell's Company	
Hormel Foods Corporation	The Hershey Company	

Comparison of Executive Compensation and Shareholder Returns

The table below shows the Total Shareholder Return ("TSR") for the Corporation's MLF 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, 2025. 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 2021-25	2025	2024	2023	2022	2021
Total compensation for all NEOs ⁽¹⁾ (\$ millions)	80.4	21.0	15.6	13.9	13.5	16.4
Aggregate Shareholder value created (\$ millions) ⁽²⁾	128.36	954.00	(439.13)	180.29	(454.56)	(111.83)
TSR ⁽³⁾ :						
Maple Leaf Foods (% change – CAD per share)	21%	47%	-16%	8%	-14%	6%
S&P Food Index (% change – USD)	0%	-8%	-6%	-8%	11%	15%
S&P/TSX Composite Total Return Index (% change – CAD)	111%	32%	22%	12%	-6%	25%

Notes:

- (1) For purposes of the chart, Total Compensation is the total NEO compensation reported in the Summary Compensation Tables in the 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 2023 and 2024 the reported compensation covers six NEOs 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; S&P Capital IQ Pro has retroactively adjusted TSR calculations to reflect the spin-off of Canada Packers on October 1, 2025. The amount in the "Total 2021-25" 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 and 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 MLF Common 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 MLF Common 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, 2025, the end of the Corporation's most recently completed financial year.

Name and Principal Position	Year	Equity Incentive Plan Compensation			Non-Equity Incentive Plan Compensation			All Other Compensation ⁽⁵⁾	Total Compensation
		Salary	Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽²⁾	Annual Incentive Plans ⁽³⁾	Long Term Incentive Plans	Pension Value ⁽⁴⁾		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
C.E. Frank President and Chief Executive Officer ⁽⁶⁾⁽⁸⁾	2025	1,210,067	2,817,251	1,387,832	1,731,072	-	72,402	-	7,218,623
	2024	1,172,279	3,176,406	1,875,570	811,770	-	69,547	-	7,105,572
	2023	986,094	1,844,961	921,669	0	-	56,768	-	3,809,492
D. Smales Chief Financial Officer ⁽⁷⁾	2025	742,177	2,538,112	461,817	707,791	-	44,199	-	4,494,096
	2024	665,186	2,533,458	466,620	306,380	-	35,388	958,620	4,965,651
	2023	-	-	-	-	-	-	-	-
M.H. McCain Executive Chair ⁽⁶⁾⁽¹⁰⁾	2025	784,490	2,242,980	1,104,552	0	-	0	-	4,132,022
	2024	761,982	1,776,377	888,548	0	-	-	-	3,426,906
	2023	920,935	2,237,845	1,118,721	0	-	24,282	-	4,301,783
A.J. Grogan President and Chief Operating Officer ⁽⁹⁾	2025	795,404	803,935	395,957	758,552	-	50,619	-	2,804,466
	2024	769,559	900,015	449,955	336,723	-	45,642	374,019	2,875,912
	2023	735,039	500,292	249,804	412,169	-	43,946	-	1,941,250
S. Hathaway SVP, General Counsel, Communications and Corporate Secretary ⁽¹¹⁾	2025	617,047	349,933	0	367,786	-	36,857	946,955	2,318,578
	2024	594,340	378,588	261,338	172,484	-	35,216	-	1,441,965
	2023	564,787	233,683	116,421	-	-	33,767	-	948,659

Notes:

- (1) The share-based awards represent RSUs and PSUs granted under the LTIP. Details of this plan are found under the heading "Description of Share Option and Share Incentive Plans – LTIP Plan". Details of the 2025 LTIP grants are found under the heading "Long Term Incentive Plan ("LTIP)". Values in the table are based on the actual grant values for the awards to each NEO.

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 MLF Common Share price on the date of grant, while for compensation purposes the closing MLF Common Share price on the date before the date of grant or the weighted average MLF Common 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, 2025 and 2024. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca.

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.

	2025		2024		2023	
	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	\$22.74	\$22.28	\$20.46	\$19.41	\$21.52	\$21.60

The valuation of the PSU awards is 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 MLF Common 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 following: (i) a supplemental LTIP grant awarded to Mr. Smales in 2024 and 2025 in the amount of

\$1.6 million each year which was all RSUs granted as part of his employment offer when he joined the Corporation to compensate him for foregone incentive compensation from his former employer; and (ii) the LTIP grant awarded to Mr. Frank under the Special LTIP program in 2024 in the amount of \$1,150,000 which were 50% PSUs and 50% Options. Messrs. M.H. McCain, Smales and Grogan were not eligible to participate in the Special LTIP program. Mr. Grogan's LTIP awards include a supplemental grant of \$350,000 granted in connection with the incentive compensation for delivering Adjusted EBITDA neutral in the plant protein business in the fourth quarter of 2023 in his role as President of Greenleaf Foods, SPC and his promotion to President and Chief Operating Officer. 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.

- (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 MLF Common Shares are valued at the closing MLF Common 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. 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, 2025 and 2024. The audited consolidated financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca.

The table below sets out the weighted average valuation per MLF Common Share option for each used for compensation purposes and accounting purposes for the NEOs. Such table reflects adjustments made in connection with the closing of the Spin-Off on October 1, 2025 and the Special Dividend paid on December 19, 2025. For more information on such adjustments, see "Long Term Incentive Plan ("LTIP)". The original weighted average exercise price of options granted in 2023, 2024 and 2025 to the NEOs was \$24.25, \$22.95 and \$24.64, respectively. The difference in values for each year is 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.

	2025		2024		2023	
	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	\$19.92	\$24.64	\$18.52	\$22.95	\$19.63	\$24.25
Grant Date Share Fair Value	\$24.64	\$25.22	\$22.95	\$22.99	\$24.25	24.42
Expected Volatility	30.27%	30.80%	28.91%	32.13%	27.75%	31.59%
Risk Free Rate	2.66%	2.50%	3.42%	3.56%	2.88%	3.02%
Dividend Yield	3.90%	4.50%	3.83%	4.56%	3.47%	4.18%
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	\$5.29	\$4.77	\$5.05	\$4.69	\$5.17	\$4.95

- (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) As Mr. M.H. McCain has reached the age of 65 he no longer accrues benefits under the Corporation's defined benefit pension. Mr. Frank and Mr. Grogan have years of service under each of the defined benefit and the defined contribution pension arrangements. Mr. Smales participated in 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 2025 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. Smales reflects a special cash payment that was agreed to as part of the offer of employment when he joined the Corporation to partially compensate for the loss of incentive earnings from his previous employer plus a supplemental cash payment of \$193,620 being the difference between the actual 2024 STIP payment and a guaranteed payment of \$500,000 in accordance with the terms of his employment offer.
- (6) As full-time employees, Mr. M.H. McCain and Mr. Frank do 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. Smales joined Maple Leaf Foods as Chief Financial Officer in January 2024. As part of the terms of his employment offer, he was entitled to a regular LTIP grant in the amount of \$1.4 million (allocated 1/3, 1/3, 1/3 between RSUs, PSUs and Options), and a supplemental LTIP grant in 2024 and 2025 in the amount of \$1.6 million each year comprised of all RSUs to compensate him for foregone incentive compensation from his former employer. He also received a one-time \$765,000 cash payment upon joining the Corporation to compensate him for foregone bonus payment from his former employer and a supplemental cash payment of \$193,620 being the difference between the actual 2024 STIP payment and the guaranteed payment of \$500,000 in accordance with the terms of his employment offer.
- (8) Mr. Frank was President and Chief Operating Officer of the Corporation until May 2023. On May 11, 2023 he was promoted to President and Chief Executive Officer of the Corporation. In May of 2023, Mr. Frank received a supplemental LTIP grant of \$466,700 when he assumed the role of CEO. In March of 2024, Mr. Frank received a special LTIP grant of \$1,150,000, consisting of 50% PSUs and 50% options under the Special LTIP program.
- (9) Mr. Grogan was awarded a special 2024 LTIP grant of \$350,000 (allocated 1/3, 1/3, 1/3 between RSUs, PSUs and Options) as a result of the Plant Protein Group meeting its Adjusted EBITDA neutral target in the last quarter of 2023.

(10) Mr. M.H. McCain was Chief Executive Officer and Executive Chair of the Corporation until May 2023. On May 11, 2023 Mr. M.H. McCain ceased being Chief Executive Officer and remained Executive Chair of the Corporation. As Executive Chair, Mr. M.H. McCain's compensation is comprised of base salary and LTIP. He does not participate in the STIP, nor was he granted LTIP awards under the Special LTIP program.

(11) Ms. Hathaway's 2025 LTIP grant of \$350,000 was comprised of all RSUs with pro-rata vesting. She also received retention payments totaling \$939,955 in 2025.

Share-Based Incentive Plans

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

- the Option Plan, which provides for the grant of options satisfied by the issuance of MLF Common Shares by the Corporation from treasury; and
- the LTIP, which provides for the grant of time-vested RSUs and performance-vested PSUs that are satisfied through the acquisition of MLF Common 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 and the RSUs outstanding are subject to time vesting only. The PSUs granted in 2024 have a performance-vesting feature based on the achievement of three-year (2024 through 2026) targets for the Corporation.

Outstanding RSUs/PSUs and Options at December 31, 2025

Name	Option Based Awards ⁽⁶⁾				Share-Based Awards ⁽⁶⁾		
	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⁾ \$
C.E. Frank	96,191	\$23.04	May 25, 2026	181,801			
	152,032	\$18.62	March 2, 2027	959,322			
	148,249	\$20.31	March 1, 2028	684,910			
	97,272	\$22.89	March 1, 2029	198,435			
	179,052	\$19.52	March 17, 2030	968,671			
	31,343	\$21.44	March 17, 2030	109,387			
	446,010	\$18.52	March 3, 2031	2,858,924			
	315,053	\$19.92	March 3, 2032	1,578,416			
Totals	1,465,202			7,539,866	448,074	5,169,486	-
D. Smales	110,962	\$18.52	March 3, 2031	711,266			
	104,837	\$19.92	March 3, 2032	525,233			
	Totals	215,799		1,236,500	256,245	5,045,832	-
M.H. McCain	506,175	\$23.04	May 25, 2026	956,671			
	721,074	\$18.62	March 2, 2027	4,549,977			
	638,753	\$20.31	March 1, 2028	2,951,039			
	354,682	\$22.89	March 1, 2029	723,551			
	261,373	\$19.52	March 17, 2030	1,414,028			
	211,296	\$18.52	March 3, 2031	1,354,407			
	250,745	\$19.92	March 3, 2032	1,256,232			
Totals	2,944,098			13,205,906	358,717	4,471,320	-

Name	Option Based Awards ⁽⁶⁾			Share-Based Awards ⁽⁶⁾			
	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⁾ \$
A.J. Grogan	32,063	\$23.04	May 25, 2026	60,599			
	59,804	\$20.31	March 1, 2028	276,294			
	56,201	\$22.89	March 1, 2029	114,650			
	58,363	\$19.52	March 17, 2030	315,744			
	106,999	\$18.52	March 3, 2031	685,864			
	89,886	\$19.92	March 3, 2032	450,329			
Totals	403,316			1,903,480	127,091	1,584,302	-
S. Hathaway	55,361	23.04	May 25, 2026	104,632			
	18,733	20.31	March 1, 2028	86,546			
	22,516	22.89	March 1, 2029	45,932			
	9,066	19.52	March 17, 2030	49,047			
	41,429	18.52	March 3, 2031	265,560			
Totals	147,105			551,718	54,359	802,124	-

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, 2025, all options expiring before 2030 were fully vested. The options expiring in 2030 were two-thirds vested, options expiring in 2031 were one-third vested and none of options expiring in 2032 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 \$24.93 per MLF Common Share, the closing price of the Corporation's MLF Common Shares on the TSX on December 31, 2025.
- (3) Share-based awards consist of both RSUs and PSUs granted under the LTIP. 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 MLF Common Shares will vest for each PSU.
- (4) In respect of the RSUs and PSUs granted, the "market or payout value" is based on the MLF Common Share price of \$24.93 at December 31, 2025. The number of MLF Common 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 2025 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 2025, no units are valued. (Under the performance vesting formula, the minimum number of MLF Common Shares that may be distributed on the maturity of the PSUs is zero.)
- (5) The LTIP calls for RSUs and PSUs to be distributed immediately on vesting. There are no undistributed vested awards as units are distributed immediately after vesting.
- (6) Where applicable, the figures included in the above table reflect certain adjustments made to the outstanding options, RSUs and PSUs in connection with the closing of the Spin-Off on October 1, 2025 and the payment of the Special Dividend. Further details regarding these adjustments are found in the CD&A under the heading "Long Term Incentive Plan ("LTIP")".

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) (4)} \$	Non-Equity Incentive Plan Compensation – Value Earned During the Year ^{(3) (4)} \$
C.E. Frank	352,127	444,083	1,731,072
D. Smales	77,308	652,761	707,791
M.H. McCain	200,899	1,619,238	-
A.J. Grogan	86,535	256,043	758,552
S. Hathaway	48,885	102,318	367,786

Notes:

- (1) Five series of option-based awards vested in 2025. One-third of the options that were granted on March 1, 2022 (\$26.70 per MLF Common Share exercise price) vested on March 1, 2025 when the closing MLF Common Share price was \$22.63. One-third of the options that were granted on March 16, 2023 (\$19.52 per MLF Common Share exercise price) vested on March 16, 2025 when the closing MLF Common Share price was \$22.12. One-third of the options that were granted on May 12, 2023 (\$21.44 per MLF Common Share exercise price) vested on May 12, 2025 when the last closing MLF Common Share price was \$23.99.
- (2) On May 1, 2025, the RSUs and PSUs granted in 2022 vested and were distributed to the NEOs. Minimum vesting was 0.0 MLF Common Shares and a maximum vesting was 2.0 MLF Common Shares per PSU. Based on the performance approved by the HRCC, there were no payment MLF Common Shares delivered in settlement of vested PSUs as the performance threshold was not met. On May 1, 2025, one-third of RSUs granted to Mr. Smales in 2024 to compensate him for foregone incentive compensation from his former employer vested and were distributed.
- (3) A description of the STIP can be found under the subheading “Short-Term Incentive Plan” 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.
- (4) Where applicable, the figures included in the above table reflect certain adjustments made to the outstanding options, RSUs and PSUs in connection with the closing of the Spin-Off on October 1, 2025 and the payment of the Special Dividend. Further details regarding these adjustments are found in the CD&A under the heading “Long Term Incentive Plan (“LTIP”)”.

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 2025, Mr. Frank and Ms. Hathaway exercised options.

Name	Number of Options Exercised or Surrendered	Cost of Options (Based on Exercise Price)	Value of Options (based on Fair Market Value)	Option Benefit
C.E. Frank	27,975	883,171	959,542	76,371
D. Smales	-	-	-	-
M.H. McCain	-	-	-	-
A.J. Grogan	-	-	-	-
S. Hathaway	75,350	1,921,853	2,656,646	734,793

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 2003. Mr. M.H. McCain participates in the defined benefit plan. Mr. Frank, Mr. Grogan, and Mr. Smales participate in registered and non-registered supplemental defined contribution pension arrangements for Canadian salaried employees.

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, 2025 and at age 65;
- Estimated annual benefit accrued, or earned, for service to December 31, 2025 and to the normal retirement age of 65; and,
- A reconciliation of the accrued obligation from December 31, 2024 to December 31, 2025.

Name	Number of years of Credited Service ⁽¹⁾		Annual Benefits Payable ⁽²⁾		Opening present value of defined benefit obligation at December 31, 2024 ⁽³⁾⁽⁴⁾⁽⁸⁾	2025 Compensatory Change ⁽³⁾⁽⁵⁾⁽⁸⁾	2025 Non-Compensatory Change ⁽⁶⁾⁽⁸⁾	Closing present value of defined benefit obligation at December 31, 2025 ⁽⁷⁾⁽⁸⁾
	At December 31, 2025	At Age 65 ⁽¹⁾	At December 31, 2025	At Age 65 ⁽¹⁾				
C.E. Frank	0.17	0.17	3,102	3,102	42,360	339	-653	42,046
M.H. McCain ⁽⁹⁾	28.59	28.59	765,878	n/a	9,910,258	0	148,342	10,058,600
A.J. Grogan	2.58	2.58	36,945	36,945	412,339	3,250	-5,957	409,632

Notes:

- (1) The Number of Years of Credited Service as at December 31, 2025 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, 2025 and the projected years of credited service from December 31, 2025 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. M.H. McCain was the only NEOs eligible to retire at December 31, 2025 with an unreduced pension. For each NEO, the amount of Annual Benefits Payable at December 31, 2025 is the pension the NEO would be entitled to starting at age 65 based on termination of employment at December 31, 2025. The amount is based on the years of credited service earned to December 31, 2025 and on average pensionable earnings at December 31, 2025. For each NEO, the Annual Benefits Payable at age 65 is the Annual Benefits Payable at December 31, 2025 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, 2025.
- (4) The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2024. The values have been determined as at December 31, 2024 based on actual pensionable earnings adjusted to reflect expected increases to retirement.
- (5) The 2025 Compensatory Change is the value of the projected pension earned for service during 2025 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, 2025 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, 2025.
- (6) The 2025 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, 2025. The values have been determined as at December 31, 2025 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 2025 and 2024 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.
- (9) As Mr. M.H. McCain has reached the age of 65, there is no service cost of the pension he will receive at retirement.

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, 2024 and December 31, 2025 and the Corporation's contribution to the plans on each NEO's behalf (reflected as 2025 Compensatory Change).

Name	Accumulated Value at December 31, 2024 \$	2025 Compensatory Change ⁽¹⁾ \$	Accumulated Value at December 31, 2025 \$
C.E. Frank	1,167,786	72,063	1,412,619
D. Smales	49,427	44,199	114,297
A.J. Grogan	1,269,011	47,369	1,500,332
S. Hathaway	314,067	36,857	402,360

Notes:

- (1) The 2025 Compensatory Change amount is the contribution made by the Corporation to the plan in 2025 in respect of the NEO, and is based on eligible earnings in 2025.

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 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. M.H. McCain is a designated executive.

Summary of Defined Contribution Plan Provisions (Canada)

Messrs. Frank, Grogan, and Smales and Ms. Hathaway 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 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

Incentive Plans

The Corporation has adopted rules governing the expiry of units held by employees under the LTIP and for options held under the MLF Stock Option Plan on termination of employment to supplement the terms of the plan documents.

In the case of a change of control, the benefits under the LTIP and the MLF Stock Option Plan are not triggered unless there is also a loss of employment. This requirement that both conditions be present is sometimes referred to as a "double trigger."

The following table sets out the other termination rules that 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.
Retirement from the Industry ⁽³⁾	RSUs and PSUs granted less than six months before the date of termination expire on termination.	Unvested options granted less than six months before the date of retirement expire on the date of retirement.

Reason for Termination of Employment	Early Expiry of RSUs and PSUs ⁽¹⁾	Early Expiry of Options ⁽¹⁾
Normal Retirement ⁽⁴⁾	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 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 retirement expire on retirement.	Unvested options granted less than six months before the date of retirement expire on the date of 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 at least six months before the date of retirement and vested options continue to be held until exercised or the normal expiry date.
	RSUs and PSUs granted less than six months before the date of termination expire on retirement.	Unvested options granted less than six months before the date of retirement expire on the date of 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 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.
- (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 may be offered to an employee, at the discretion of the Corporation, at the termination of employment at a 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 retirement from active employment 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 retirement from active employment at the time when the employee is 55 years or older and has at least 10 years of service.

Employment Agreements

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 2025, the following arrangements were in place:

- 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, 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.
- In connection with his offer of employment, in an event of termination without cause, Mr. Smales would be entitled to a maximum of 18 months base salary plus STIP. All outstanding LTIP awards previously granted to Mr. Smales would be subject to the termination rules in the applicable plans as summarized above.

No other NEOs had executive employment agreements containing termination or change of control terms as of December 31, 2025.

DESCRIPTION OF SHARE OPTION AND SHARE INCENTIVE PLANS AND SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

MAPLE LEAF FOODS AMENDED AND RESTATED STOCK OPTION PLAN

The MLF Stock Option Plan was originally adopted and approved by Shareholders in 2016, and was amended, with Shareholder approval, in 2019, 2021 and 2024 to increase the number of MLF Common Shares authorized for issuance. Details of the MLF Stock Option Plan are provided below.

Eligibility

The Board is authorized to grant share options under the MLF Stock 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 MLF Stock Option Plan.

Exercise Price of Options

Options to be granted under the MLF Stock Option Plan are exercisable at a price not below market value at the time of grant. For purposes of the MLF Stock 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 MLF Common Shares

As of December 31, 2025, the maximum number of MLF Common Shares that could be issued upon the exercise of options under the MLF Stock Option Plan was 11,750,000.

	Options	
	Number of Shares or Options ⁽¹⁾⁽²⁾	Percentage of Shares Outstanding ⁽¹⁾
MLF Common Shares issued pursuant to the exercise of options under the MLF Stock Option Plan	1,471,618	
Options granted and outstanding under the MLF Stock Option Plan	7,486,482	6.01%
Options available for future grants	2,791,900	2.24%
Total number of MLF Common Shares reserved for issue	11,750,000	8.25%

Note:

- (1) The number of options and MLF Common Shares and percentage of the number of MLF Common Shares outstanding are given as of December 31, 2025 and based on 124,618,727 MLF Common Shares outstanding as of that date.
- (2) The figures included in the above table reflect the adjustments made to the outstanding options in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found in the CD&A under the heading "Long Term Incentive Plan ("LTIP")".

Exercise Periods/Term of Options /Blackout Periods/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 MLF Stock 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 "Summary Compensation Table – Termination and Change of Control Benefits".

If an option expires during or within five Business Days after a routine or special trading blackout period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the MLF Stock Option Plan, unless the delayed expiration would result in tax penalties, the option shall expire ten Business Days after the trading blackout period is lifted by the Corporation.

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.

Recoupment

The MLF Stock Option Plan provides for cancellation, recoupment, rescission or payback in accordance with the Corporation's recoupment policy, which requires distributions under incentive programs in which vesting is at least in part determined by the financial statements or other performance measures that are later found to be incorrect or are restated; however, to date all options granted under the MLF Stock Option Plan have not been made subject to performance criteria.

Surrender of Options

The MLF Stock Option Plan allows an option holder, in lieu of exercising vested options, to surrender them for cancellation and receive MLF Common Shares equal to the In The Money Amount of the surrendered options. For example, an employee wishes to exercise 1,000 options with an exercise price of \$15 per MLF Common Share at a time when the MLF Common 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 MLF Stock Option Plan, the employee will receive only 250 MLF Common Shares and will surrender the options for the 750 MLF Common 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 MLF Common Shares reserved under the MLF Stock Option Plan.

The In The Money Amount of a vested option is the amount, if any, by which the closing trading price of a MLF Common Share on the last trading day immediately preceding the date of exercise exceeds the exercise price of the option. Following the surrender of options, the Corporation shall issue to the employee the number of MLF Common Shares (rounded down to the nearest whole number) which, valued at the closing trading price on the last trading day immediately preceding the date of exercise, have an aggregate value equivalent to the In The Money Amount.

Limits on Individual and Insider Participation

The aggregate number of MLF Common Shares issuable to insiders under the MLF Stock Option Plan together with MLF Common 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 MLF Common Shares of the Corporation. In addition, the number of MLF Common Shares that may be issued to insiders in any one-year period under the MLF Stock Option Plan and any other security-based compensation arrangement of the Corporation may not exceed 10% of the issued and outstanding MLF Common Shares of the Corporation. The MLF Stock Option Plan does not provide for a maximum number of MLF Common Shares which may be issued to an individual pursuant to the MLF Stock 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 MLF Stock Option Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a Change in Control (as defined in the MLF Stock 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 MLF Stock 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 MLF Stock Option Plan or any options granted pursuant to the MLF Stock Option Plan as it in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the MLF Stock 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 MLF Stock 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 MLF Common Shares reserved for issuance under the MLF Stock Option Plan, except pursuant to the provisions in the MLF Stock 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 MLF Common 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 MLF Stock 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 MLF Stock 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.

MLF DSU PLAN

The MLF 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 MLF DSU Plan.

Election to Participate

Participation in the MLF DSU Plan is voluntary. Under the MLF DSU Plan, eligible directors may elect annually to receive their retainer and fees in the form of DSUs or MLF Common Shares (or any combination thereof).

If an eligible director elects to receive all or a portion of his or her retainer and fees as MLF Common Shares, quarterly, on predetermined dates, the Corporation or its designee may issue MLF Common Shares from treasury or may also purchase MLF 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 MLF Common Shares. The Corporation arranges the purchase of the MLF Common Shares and is responsible for commissions and any administration fees. MLF 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 MLF Common Shares. The number of additional DSUs received as a result of the payment of a dividend on the MLF Common Shares is equal to (i) (a) the amount of the dividend per MLF 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 MLF Common Shares on the TSX for the five 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 MLF 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 MLF 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) MLF 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) MLF 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 MLF Common Shares from treasury or the purchase of MLF Common Shares on the TSX and all MLF 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 MLF Common Shares that may be issued by the Corporation from treasury pursuant to the MLF DSU Plan is 700,000. There is no limit, however, on the number of MLF Common Shares that may be purchased by the Corporation or its designee on the TSX to satisfy DSUs outstanding under or governed by the MLF DSU Plan subject to any requirements of the TSX. The table below indicates the status of the shares reserved for DSU grants under the MLF DSU Plan as of December 31, 2025.

	Number of Shares or DSUs ⁽¹⁾⁽²⁾	Percentage of Shares Outstanding ⁽¹⁾
MLF Common Shares issued from treasury pursuant to the distribution of DSUs ⁽³⁾	44,894	0.04%
DSUs granted and outstanding	388,251	0.31%
DSUs available for future grants ⁽⁴⁾	266,855	0.21%
Total number of MLF Common Shares reserved for issue	700,000	0.56%
Remaining MLF Common Shares available for issue	655,106	0.53%

Notes:

- (1) The number of DSUs and MLF Common Shares and percentage of the number of MLF Common Shares outstanding are given as of December 31, 2025.
- (2) The figures included in the above table reflect the adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding the adjustments are found under the heading "Directors' Compensation".
- (3) The Corporation settled DSUs with MLF Common Shares issued from treasury for two of the Directors who retired from the Board.
- (4) Number of DSUs available for future grants to be satisfied by MLF Common Shares issued from treasury assuming that all granted and currently outstanding DSUs are satisfied by the MLF Common Shares issued from treasury. DSUs can be satisfied in cash or by MLF Common shares purchased on the TSX.

Burn Rate Applicable to Directors Under the MLF 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 MLF Common Shares with the corresponding grant rate and burn rates as a percentage of average MLF Common Shares outstanding (the "burn rate") for the past three years.

	2023	2024	2025 ⁽¹⁾
DSUs issued for director's fees	46,658	52,500	131,787
DSUs issued for dividend reinvestment	11,268	11,411	6,829
Total DSUs granted	57,926	63,912	138,616
Burn rate ⁽²⁾	0.05%	0.05%	0.11%
Burn rate, net of non-treasury share distributions ⁽²⁾	0.05%	-0.08%	-0.08%

Note:

- (1) The figures included in the above table for 2025 reflect certain adjustments made to the outstanding DSUs in connection with the closing of the Spin-Off on October 1, 2025. Further details regarding these adjustments are found under the heading "Directors' Compensation".
- (2) 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 MLF Common Shares outstanding. The burn rate is also calculated with the number of DSUs distributed without the issue of treasury MLF Common 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 MLF Common Shares shall be issued to insiders of the Corporation within any one-year period under the MLF DSU Plan when combined with MLF 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 MLF Common Shares shall be issuable to insiders of the Corporation at any time under the MLF DSU Plan, when combined with all of the Corporation's other security-based compensation arrangements.

The MLF DSU Plan does not provide for a maximum number of MLF Common Shares which may be issued to an individual pursuant to the MLF 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 MLF Common Shares available for distribution in respect thereof) outstanding under the MLF 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 MLF DSU Plan in the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the MLF 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 MLF 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 MLF DSU Plan to any company resulting from an 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 MLF 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 MLF 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 MLF 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 MLF 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 MLF DSU Plan without seeking Shareholder approval except the following types of amendments which will require Shareholder approval:

- (a) amendments to the fixed maximum number of MLF Common Shares issuable from treasury under the MLF DSU Plan, including an increase to the fixed maximum number of MLF Common Shares issuable from treasury under the MLF DSU Plan (other than as a result of customary share capital adjustments as contemplated in the MLF DSU Plan) or a change from a fixed maximum number of MLF Common Shares issuable from treasury under the MLF DSU Plan to a fixed maximum percentage;

- (b) any amendment expanding the categories of eligible directors entitled to participate in the MLF DSU Plan which would have the potential of broadening or increasing insider participation;
- (c) any amendment permitting the transfer or assignment of a DSU, except by testate or intestate succession; and
- (d) 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 MLF DSU Plan without Shareholder approval include:

- (a) those of a technical or “housekeeping” nature; or
- (b) those that are necessary to conform the MLF 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 MLF 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 MLF 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 MLF DSU Plan.

EQUITY COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2025

The following table provides information as at December 31, 2025, with respect to the equity compensation plans of the Corporation.

The options and RSUs that have been issued to employees are described the Corporation’s 2025 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.sedarplus.ca.

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)
MLF DSU Plan	388,251	\$24.93	655,106
MLF Stock Option Plan	7,486,482	\$20.09	2,791,900
Total ⁽¹⁾⁽²⁾⁽³⁾	7,874,733	\$20.33	3,447,006

Notes:

- (1) DSUs and Options granted under the MLF DSU Plan and MLF Stock Option Plan.
- (2) The LTIP is a market-based plan pursuant to which RSUs and PSUs are satisfied with MLF Common Shares purchased on the TSX. Therefore awards of RSUs and PSUs under the LTIP are not included in the above figures as no MLF Common Shares will be issued from treasury to satisfy those awards.
- (3) The figures included in the above table reflect certain adjustments made to the outstanding options and DSUs in connection with the closing of the Spin-Off transaction on October 1, 2025 and the Special Dividend, as applicable. Further details regarding these adjustments are found under the headings “Long Term Incentive Plan (“LTIP”)” in the CD&A and “Directors’ Compensation”.

Total Dilution under All Equity Compensation Plans

The tables below show the total potential dilution from the Corporation's two treasury-based equity compensation plans, the MLF DSU Plan and the MLF Stock Option Plan as of December 31, 2025.

	Number of Options ⁽¹⁾⁽²⁾	Percentage of Shares Outstanding ⁽¹⁾
Options granted and outstanding	7,486,482	6.01%
Options available for future grants	2,791,900	2.24%
Total	10,278,382	8.25%

	Number of DSUs ⁽¹⁾	Percentage of Shares Outstanding ⁽¹⁾
Shares issued from treasury pursuant to the distribution of DSUs	44,894	0.04%
DSUs granted and outstanding	388,251	0.31%
DSUs available for future grants ⁽³⁾	266,855	0.21%
Total shares reserved for issue	700,000	0.56%
Remaining shares available for issue	655,106	0.53%

	Number of Shares Reserved for Options/DSUs	Percentage of Shares Outstanding ⁽¹⁾
Total option pool ⁽⁴⁾	10,278,382	8.25%
Total DSU pool ⁽³⁾	655,106	0.53%
Total Dilution	10,933,488	8.77%

Notes:

- (1) The number of options, DSUs and MLF Common Shares and percentage of the number of MLF Common Shares outstanding are given as of December 31, 2025 and based on 124,618,727 MLF Common Shares outstanding as of that date.
- (2) The figures included in the above table reflect certain adjustments made to the outstanding options and DSUs in connection with the closing of the Spin-Off on October 1, 2025, as applicable. Further details regarding these adjustments are found under the headings "Long Term Incentive Plan ("LTIP")" in the CD&A and "Directors' Compensation".
- (3) The number of DSUs available for future grants is calculated here based on an assumption that the DSUs are satisfied by MLF Common Shares issued from treasury. DSUs can be satisfied in cash or by MLF Common Shares purchased on the TSX. Until 2024, all DSUs have been settled with market MLF Common Shares or in cash.
- (4) The number of MLF Common Shares reserved for options does not include 1,471,618 options that have been exercised.

Burn Rate under All Equity Compensation Plans

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

MLF Stock Option Plan	2023	2024	2025 ⁽¹⁾
Net Grants under MLF Stock Option Plan	1,057,700	1,793,850	2,832,988
Burn rate ⁽²⁾	0.86%	1.47%	2.28%
Burn rate, net of forfeitures ⁽²⁾	0.78%	1.33%	1.73%

MLF DSU Plan	2023	2024	2025 ⁽¹⁾
DSUs issued for director's fees	46,658	52,500	131,787
DSUs issued for dividend reinvestment	11,268	11,411	6,829
Total DSUs granted	57,926	63,912	138,616
Burn rate ⁽²⁾	0.05%	0.05%	0.11%
Burn rate, net of non-treasury share distributions ⁽²⁾	0.05%	-0.08%	-0.08%

Combined Plans	2023	2024	2025 ⁽¹⁾
Combined Burn rate	0.91%	1.51%	2.39%

Note:

- (1) The figures included in the above table for 2025 reflect certain adjustments made to the outstanding options and DSUs in connection with the closing of the Spin-Off on October 1, 2025, as applicable. Further details regarding these adjustments are found under the headings “Long Term Incentive Plan (“LTIP”)” in the CD&A and “Directors’ Compensation”.
- (2) The burn rate for a fiscal year is calculated as the number of options or DSUs granted, divided by the weighted average number of shares outstanding in that fiscal year.

LONG TERM INCENTIVE PLAN

In 2006, the Board adopted a share-based incentive compensation plan (as amended from time to time, the “LTIP”) for employees, including executive officers. The LTIP provides for the grant of both time vested awards (“RSUs”) and performance-based awards (“PSUs”). On maturity, participants receive one fully paid MLF Common Share for each vested RSU held. For PSUs, the number of MLF Common 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 LTIP is not a treasury-based equity compensation plan. The Corporation settles vested awards with MLF Common Shares acquired on the open market or may, in its sole discretion, settle vested awards in cash. Distributions are typically made on a net of tax basis to satisfy the tax withholding requirements.

Eligibility

Under the LTIP, 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 LTIP

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 MLF Common 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 LTIP is funded with MLF Common Shares purchased on the open market, not treasury MLF Common 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 LTIP 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 MLF Common 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 MLF Common Shares. There is no limit to individual participation.

Share Capital Adjustments

The Board shall amend the terms of any outstanding awards granted under the LTIP as it considers equitable and appropriate, including, without limitation, adjusting the number of units outstanding under the plan, or substituting securities into which the MLF Common Shares are changed or convertible or exchangeable for MLF Common Shares under the plan, 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, merger or other transaction or reorganization involving the Corporation, a subdivision or consolidation of MLF 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 LTIP).

Vesting

Under the LTIP, 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 MLF Common Shares in respect of the RSUs to a participant whose employment has ended prior to the distribution date.

Amendment

The LTIP currently provides that the Board may amend, suspend or terminate the plan or any award granted pursuant to the plan provided that such action does not adversely impair the rights or obligations arising from an award previously granted to an employee without the employee’s consent.

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 deliberately dishonest, fraudulent, or criminal acts or omissions 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 \$369,052 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 and in the Corporation's Annual Information Form for the year 2025, 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, 2025, in respect of any transaction or proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

DEADLINE TO SUBMIT SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

Any Shareholder who intends to present a proposal at the 2027 annual meeting of Shareholders must send the proposal to the Corporation's Corporate Secretary at 6897 Financial Dr. Mississauga, Ontario, Canada L5N 0A8. 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 February 8, 2027 and must comply with the requirements of Section 137 of the CBCA.

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.

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 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., 6897 Financial Dr. Mississauga, Ontario, Canada L5N 0A8. The above information and additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. 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.

G. Akai
Senior Vice-President, General Counsel, Communications and Corporate Secretary
Mississauga, Ontario, Canada
March 20, 2026

APPENDIX A: NON-IFRS MEASURES

This Circular makes reference to certain non-IFRS measures and ratios, including Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT and Return on Net Assets (RONA). These measures and ratios are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other companies. Refer to the heading titled “Non-IFRS Financial Measures” in the Annual MD&A for more information about the measures and ratios noted above, including reconciliations to the most directly comparable IFRS measures. The Annual MD&A is incorporated by reference into this Circular and is available under the Corporation’s profile on SEDAR+ (www.sedarplus.ca).

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, mission, goals, business growth, cash flow expectations, voting results, environmental targets, compensation strategies and outcomes, Board composition, 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 Annual MD&A for the year ended December 31, 2025 and AIF for the year 2025, as well as Risk Factors section in our 2025 MD&A for more information about the assumptions and risks regarding the forward-looking information in this document. The 2025 MD&A and AIF are available on the Corporation's website at www.mapleleaffoods.com and on SEDAR+ at www.sedarplus.ca. These forward looking 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: GLOSSARY

The following is a glossary of certain terms used in this Circular, including the Summary and the Schedules to this Circular.

“**AC**” means the Audit Committee of Maple Leaf Foods.

“**Affiliate**” means, when describing a relationship between two persons, that either: (a) one of them is under the direct or indirect control of the other; or (b) each of them is directly or indirectly controlled by the same person.

“**Amended Governance Agreement**” has the meaning given to it under the heading “Board Composition and Selection of Directors – Amended Governance Agreement”.

“**AIF**” means the annual information form of Maple Leaf Foods for the year ended December 31, 2025.

“**Annual MD&A**” means the management’s discussion and analysis of financial condition and results of operations as of and for the year ended December 31, 2025.

“**Board**” means the board of directors of Maple Leaf Foods.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory or civic holiday in Ontario, when banks are generally open for the transaction of business in Toronto, Ontario.

“**Canada Packers**” means Canada Packers Inc., a corporation existing under the CBCA.

“**CBCA**” means the *Canada Business Corporations Act*, RSC 1985, c C-44.

“**CGC**” means the Corporate Governance Committee of Maple Leaf Foods.

“**Circular**” has the meaning given to it under the heading “About the Meeting”.

“**Code**” means Maple Leaf Food’s Code of Business Conduct.

“**Computershare**” means Computershare Trust Company of Canada.

“**CPG**” means consumer packaged goods.

“**DSU**” means a deferred share unit granted by Maple Leaf Foods to a non-employee director under the MLF DSU Plan.

“**FMV**” or “**fair market value**” means the highest price available in an open and unrestricted market between informed prudent parties acting at arm’s length and under no compulsion to act, expressed in terms of money.

“**GHG**” means greenhouse gas emissions.

“**Governance Agreement**” has the meaning given to it under the heading “Report on Governance – Board Organizations and Membership – Board Composition and Selection of Directors – Amended Governance Agreement”.

“**HRCC**” means the Human Resources and Compensation Committee of Maple Leaf Foods.

“**IFRS**” means international financial reporting standards as adopted by the International Accounting Standards Board.

“**In The Money Amount**” means, in relation to a particular stock option, the amount by which the FMV of the shares issuable under the particular option exceeds the aggregate exercise price payable by the holder of the option to acquire such shares.

“**LTIP**” means the Long Term Incentive Plan of Maple Leaf Foods.

“**Maple Leaf Foods**” or the “**Corporation**” or “**MLF**” means Maple Leaf Foods Inc., a corporation existing under the CBCA.

“**McCain Holders**” means collectively, Michael H. McCain and MCI.

“**MCI**” means McCain Capital Inc., a corporation existing under the *Business Corporations Act* (Ontario).

“**Meeting**” has the meaning given to it under the heading “About the Meeting”.

“**MLF Appointees**” means a Maple Leaf Foods proxyholder specified in the form of proxy or voting information form, as described under the heading “About the Meeting”.

“**MLF Common Shares**” means the common shares in the capital of Maple Leaf Foods.

“**MLF DSU Plan**” means the share purchase and deferred share unit plan of Maple Leaf Foods.

“**MLF Equity Security Exchange Ratio**” means the quotient of (a) the volume weighted average trading price of the MLF Common Shares on the TSX for the ten trading days preceding (but, for greater certainty, not including) October 1, 2025, divided by (b) the volume weighted average trading price of the MLF Common Shares on the TSX for the first ten trading days commencing on (and, for greater certainty, including) October 1, 2025. The MLF Equity Security Exchange Ratio applied to the grants was \$35.27/\$29.37.

“**MLF Stock Option Plan**” means the Amended and Restated Option Plan of Maple Leaf Foods.

“**NEO**” means named executive officer.

“**Notice**” means the notice of availability of the Meeting materials as described under the heading “About the Meeting”.

“**person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“**PSU**” means a performance share unit granted by Maple Leaf Foods to a participant, which represents a right to receive MLF Common Shares or cash on the terms and conditions set out in the LTIP, which vests over time and upon achievement of performance goals, and that is outstanding immediately prior to the Effective Time.

“**Record Date**” means March 25, 2026.

“**RSU**” means a restricted share unit granted by Maple Leaf Foods to a participant, which represents a right to receive MLF Common Shares or cash on the terms and conditions set out in the LTIP, that is outstanding immediately prior to the Effective Time.

“**SBTs**” means Science-Based Targets.

“**SBTi**” means Science-Based Target initiative.

“**S&P Food Index**” means the Standard & Poor’s 1500 Composite Food Products Index.

“**STIP**” means the Short Term Incentive Plan of Maple Leaf Foods.

“**Shareholder**” as of any time means a holder of MLF Common Shares at such time.

“**SSC**” means the Safety and Sustainability Committee of Maple Leaf Foods.

“**Supply Agreement**” means the supply agreement between Maple Leaf Foods and Canada Packers.

“**Tax Act**” means the *Income Tax Act*, RSC 1985, c. 1 (5th Supp.), as amended.

“**TSR**” means Total Shareholder Return.

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



QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP



North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit:

www.mapleleaffoods.com