MAPLE LEAF FOODS INC.

Notice of Meeting and Information Circular
Dated May 8, 2020
in respect of the Annual Meeting of Shareholders
to be held on June 24, 2020

Maple Leaf Foods

Invitation to Shareholders

May 8, 2020

Dear Fellow Shareholders:

We are pleased to invite you to attend Maple Leaf Foods' Annual Meeting of Shareholders (AGM), on Wednesday June 24, 2020 at 11:00 am (ET).

This year, in the interest of protecting our shareholders, team members and communities from the public health risks created by coronavirus (COVID-19), we are holding our meeting in a live, virtual-only format. While we will miss the personal interaction that we typically enjoy at our AGM, we also recognize that hosting the meeting via a live online audio webcast offers an even greater ability for all shareholders to participate in the meeting, regardless of their geographic location.

At Maple Leaf Foods, we embrace our responsibility as an essential service and our role in the safety and security of the food system. As we navigate through the challenging environment created by the pandemic, our paramount focus is on protecting the health and well-being of our team members while we continue to deliver on our commitment to make the nutritious food that people need.

Consistent with our purpose to 'Raise the Good in Food' and our vision to be the Most Sustainable Protein Company on Earth, Maple Leaf Foods is proud to pursue an integrated strategy that brings together our social and environmental commitments with our strategic, financial and operational objectives. While these are unprecedented times, we are unwavering in our commitment to deliver long-term value in the best interests of our stakeholders.

Annual meetings present an important opportunity for shareholders to express their views and voting preferences. We encourage you to consider the items of business outlined in the Management Information Circular and cast your vote.

We thank you for your continuing support as a shareholder of Maple Leaf Foods and hope you will join us online on June 24 for our virtual AGM.

Sincerely,

W. Geoffrey Beattie
Chair of the Board

Michael H. McCain
President & Chief Executive Officer

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

Notice of 2020 Annual Meeting of Shareholders and Availability of Proxy Materials

Date:
June 24, 2020

Time:
11:00 am (ET)

Location:
Virtual Only Meeting
via live audio webcast at:
web.lumiagm.com/164216515

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 2019 financial statements on our website at:
www.mapleleaffoods.com

or on SEDAR at:
www.sedar.com

You can also request paper copies of the materials by mail at no cost by calling the applicable number below and entering the control number from your form of proxy or voting instruction form:

For shareholders with a 15 digit control number:
1-866-962-0498 (toll free in North America), or
1-514-982-8716 (direct outside North America)

For shareholders with a 16 digit control number:
1-877-907-7643 (toll free in North America) or
1-905-507-5450 (direct outside North America)

Requests for paper copies must be received no later than June 15, 2020 in order for you to receive the materials before the voting deadline.

Voting in advance of the Meeting:
All shareholders of record as of May 12, 2020 can vote in advance of the Meeting by phone, on the internet or by mail by following the instructions on the voting instruction form or form of proxy accompanying this notice. To be valid proxies must be received by Computershare by no later than 5:00 pm (ET) on Monday June 22, 2020.

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

This year, given the importance of mitigating the health and safety risks associated with COVID-19 (coronavirus) for our communities, shareholders, employees and other stakeholders, we will be holding our annual shareholder meeting (the Meeting) exclusively via electronic means. While shareholders will not be able to participate in person at the AGM, you will be able to participate online via live audio webcast regardless of your geographic location.

For the first time we are also utilizing “Notice and Access” to provide you with easy electronic access to our management information circular (Circular) and other meeting materials rather than mailing paper copies. The shift to electronic delivery of the Circular is part of our commitment to reduce our environmental footprint.

Purpose of the Meeting

At the Meeting, shareholders are being asked to:

1. Receive the 2019 audited consolidated financial statements of Maple Leaf Foods Inc. together with the report of the external auditors on those statements;
2. Elect directors to the board for the ensuing year;
3. Appoint KPMG LLP as external auditors for the ensuing year and authorize the directors to fix their remuneration;
4. Consider a say on executive pay advisory resolution; and
5. Transact any other business as may properly come before the Meeting.

See pages 7 to 10 of the Circular for more information.

Participating and Voting at the Meeting

Registered shareholders as of May 12, 2020 and duly appointed proxyholders will be able to participate in the Meeting, submit questions and vote, all in real time, by connecting to the Meeting via the internet to **web.lumiagm.com/164216515** using the latest version of Chrome, Safari, Edge or Firefox on your computer, tablet or smartphone.

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

Any shareholder that wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a beneficial shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. These instructions include the additional step of registering with our transfer agent, Computershare after submitting the form of proxy or voting instruction form but prior to the meeting. You must follow these instructions closely as the steps are different than for in-person meetings.

Your vote is important

We strongly encourage you to review the Circular and vote in advance of the meeting. In order to vote or join the Meeting, you will need your unique control number located on the accompanying form of proxy or voting instruction form. Further detailed instructions are included in the Circular.

Dated at Mississauga, Ontario this 8th day of May, 2020.
By order of the Board of Directors
(signed) “Suzanne Hathaway”
Senior Vice-President, General Counsel and Corporate Secretary

Maple Leaf Foods Inc.

MANAGEMENT INFORMATION CIRCULAR

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QUESTIONS AND ANSWERS ON VOTING

DELIVERY OF PROXY MATERIALS

As permitted by applicable Canadian securities laws, Maple Leaf Foods is providing shareholders with electronic access to its circular for the company's annual meeting of shareholders instead of mailing out paper copies.

Shareholders will receive a notice of availability of proxy 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. We pay the cost of proxy solicitation for all registered owners and for beneficial owners other than beneficial owners who object to their name and address being given to the company. An objecting beneficial owner will only receive proxy materials if their intermediary assumes the cost of delivery.

WHO IS ENTITLED TO VOTE?

If you owned shares in Maple Leaf Foods Inc. ("Maple Leaf Foods", "MLF" or the "Corporation") as of close of business on May 12, 2020 (the "Record Date"), you are entitled to vote at the annual meeting of shareholders (the "Meeting").

WHY A VIRTUAL ONLY MEETING?

This year, in light of the unprecedented public health impact of coronavirus disease (COVID-19), and to mitigate risks to the health and safety of our communities, shareholders, team members and other stakeholders, the Meeting will be in a virtual only format, which will be conducted via live audio webcast at **web.lumiagm.com/164216515**. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location but will not be able to attend in person.

WHAT AM I VOTING ON?

You are being asked to vote on three matters: (i) the election of each of the directors of the Company; (ii) the appointment of KMPG LLP as the auditors of the 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 2019 consolidated financial statements and auditors' report on those financial statements will be presented at the meeting. These are available on SEDAR (www.sedar.com) and our website (www.mapleleaffoods.com). No vote is required on the financial statements and auditors' report.

HOW DO I KNOW IF I AM A REGISTERED SHAREHOLDER OR A BENEFICIAL (NON-REGISTERED) SHAREHOLDER?

Being a registered shareholder means that the shares are registered your name.

Being a beneficial shareholder means that the shares are registered in the name of an intermediary such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on your behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Most shareholders are "beneficial shareholders".

HOW CAN I VOTE?

Voting in advance: Both registered and beneficial shareholders can vote by proxy in advance of the meeting in any one of three ways:

	Telephone Voting	Call the toll-free number shown on the form of proxy or voting instruction form
	Internet Voting	Vote online by logging on to the website indicated on the form of proxy or voting instruction form
	Mail-in Voting	Complete the form of proxy or voting instruction form and return it in the envelope provided

If you vote in advance, your vote must be received before the 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 Trust Company of Canada by no later than 5:00 p.m. (Eastern time) on Monday June 22, 2020**.
- **As a beneficial shareholder you must submit your voting instructions before the deadline set by the brokers or intermediaries as specified in the voting instruction form, which may be earlier than the proxy cut-off time set out in this Circular.** You should contact your broker or intermediary for further details.

Voting At the Meeting for Registered Shareholders: As a registered shareholder you are able participate at the Meeting and ask questions, all in real time. Registered shareholders will also be able to vote at the appropriate times during the Meeting. See "How do I attend and participate at the Meeting?"

Voting at the Meeting for Beneficial Shareholders: As a beneficial shareholder, you can only vote at the Meeting by making arrangements with your intermediary/ broker well in advance of the Meeting in accordance with their procedures**.**

Therefore, if you wish to attend and vote at the meeting, you must carefully follow the instructions provided on the voting instruction form and this Circular to appoint yourself as proxy and register with Computershare. You cannot vote at the Meeting unless you have made such arrangements. See “Can I appoint someone other than the management nominees to vote my shares?”

HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

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

Registered shareholders:	The control number located on the form of proxy or in the email notification you received is your Control Number.
Duly appointed proxyholders:	Computershare will provide the proxyholder with a Control Number 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 “Can I appoint someone other than the management nominees to vote my shares” below. This control number is different from the Control Number provided on your form of proxy or voting information form. If both Steps 1 and 2 are not completed, your proxyholder **will not** be able to attend and vote on your behalf at the Meeting.
Beneficial shareholders:	Beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as guests as set out below. Guests can listen to the Meeting, however are not able to vote at the Meeting.

Before the Meeting it is recommended that you check that your browser for the device you are using is compatible by going to **web.lumiagm.com/164216515** on your smartphone, table or computer. You will need the latest version of Chrome, Safari, Edge or Firefox.

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

- Log in online at **https://web.lumiagm.com/164216515** 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 (for proxyholders, including beneficial shareholders who have duly appointed themselves as proyholder) and Password “**mlf2020**” (case sensitive)

  OR
- Click “Guest” and then complete the online form which will ask some simple questions such as your name.

You should allow ample time to check into the Meeting online and complete the related procedure before the Meeting start time. If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Even if you plan to participate in the Meeting, you should consider voting your shares in advance so that your vote will be counted in the event that later decide not to attend the meeting or you experience any technical difficulties that affect your ability to access the Meeting for any reason.

Maple Leaf Foods believes that the ability to participate in the meeting in a meaningful way, including asking questions, is an important part of the Meeting. Registered shareholders, proxyholders and beneficial shareholders will have an opportunity to ask questions at the meeting using the online platform tool on matters of business at the meeting.

CAN I APPOINT SOMEONE OTHER THAN THE MANAGEMENT NOMINEES TO VOTE MY SHARES?

Shareholders who wish to appoint someone other than the Maple Leaf Foods proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** then must register that proxyholder online with Computershare, as described below. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number which is required to vote at the Meeting. You must therefore follow these instructions carefully.

Step 1: Submit your Form of Proxy or Voting Instruction Form:

- To appoint someone other than the Maple Leaf Foods proxyholders as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form.
- This must be completed before registering such proxyholder with Computershare as described in Step 2 below. This is an 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 below under the heading "How do I attend and participate at the Meeting?".

Step 2: Register your proxyholder:

- To register a third-party proxyholder (or for beneficial shareholders, to appoint yourselv as proxyholder), you must visit **https://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 Control Number via email.
- Without this Control Number, proxyholders (including beneficial shareholders wishing to appoint themselves as proxyholder) will not be able to vote at the Meeting.

WHAT IF I WANT TO CHANGE MY VOTING INSTRUCTIONS?

For registered shareholders, you may revoke your proxy by providing new voting instructions online at the website indicated on your form of proxy (www.investorvote.com) at a later time or by delivering an instrument in writing, including another proxy, duly executed by or on behalf of the shareholder and deposited at the registered office of the Corporation at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1 at any time up to and including 5:00 pm on the second last business day preceding the day of the meeting (June 22, 2020) or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting. If you attend and vote at the Meeting online, your vote at the Meeting will revoke your previous proxy in respect of all matters.

For beneficial shareholders, if you want to change your voting instructions you must follow the instructions on the voting instruction form. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the June 22, 2020 deadline.

The Corporation reserves the right to accept late proxies and to waive the proxy deadline with or without notice but is under no obligation to accept or reject any particular late proxy

HOW MANY VOTES DO I GET?

You are entitled to one vote for each share that you hold as of the Record Date.

HOW WILL THE VOTES BE COUNTED?

The votes required for each resolution are described below:

	Business Item	Voting options	Voting threshold	Additional Comments
1	Election of Directors	Vote for or Withhold	Simple majority of votes cast	Directors who receive less than 50% +1 of votes cast must offer to resign in accordance with the Company's Majority Voting Policy.
2	Appointment of Auditors	Vote for or Withhold	Simple majority of votes cast	None.
3	Advisory Say-on-Pay Resolution	Vote for or Against	Advisory	While this vote is not binding, the Board will take the results into account when making decisions about future executive compensation.

HOW WILL MY PROXY BE VOTED?

The persons named in the proxy form (or voting information form) must vote for or against or withhold from voting your shares in accordance with your voting instructions. In the absence of specific instructions, your shares will be voted:

(i) FOR the election of the persons listed as nominees under the heading "Election of Directors" as directors of the Corporation;

(ii) FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation and authorizing the directors to fix their remuneration;

(iii) FOR the resolution approving Maple Leaf Foods' approach to executive compensation on an advisory and non-binding basis; and

(iv) FOR or AGAINST such actions as the management nominee thinks fit with respect to any other matter that may properly come before the meeting, including any amendments or variations in the matters identified in the Notice of Meeting.

WHAT IF THERE ARE AMENDMENTS OR VARIATIONS TO THE ITEMS OF BUSINESS BROUGHT BEFORE THE MEETING?

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Corporation is not aware of any matters to come before the Meeting other than the matters identified in the Notice of the Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

HOW MANY SHARES ARE OUTSTANDING?

There were 123,890,126 common shares outstanding as of May 8, 2020. The Corporation has been informed that MCI exercises control or direction over 48,472,517 common shares (39.1%) of the outstanding common shares of the Corporation. The Corporation has also been informed that Mr. Michael H. McCain is the controlling shareholder of MCI.

MORE QUESTIONS?

If you have questions about voting procedures or the Meeting, please contact our transfer agent, Computershare by phone at 1-800-564-6253 or email at service@computershare.com. Beneficial shareholders with questions about voting procedures, including how to submit or change their voting instructions, should contact their broker or intermediary directly.

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, 2019. These financial statements have been audited by KPMG LLP and are available on SEDAR at www.sedar.com and on the Corporation's website at www.mapleleaffoods.com.

ELECTION OF DIRECTORS

In accordance with Maple Leaf Foods' articles, our Board of Directors must consist of a minimum of eight directors and a maximum of 18 directors. At this time, the Board has determined that ten is the appropriate number of directors and has put forward the following nominees: W.E. Aziz, W.G. Beattie, R.G. Close, J.M. Fraser, T.D. Hockey, J.A. Lederer, K.N. Lemon, J.F. McCain, M.H. McCain and C.M. Stephenson. 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	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	J.A. Lederer	K.N. Lemon	J.F. McCain	M.H. McCain	C.M. Stephenson
Date first appointed	May 1, 2014	December 17, 2008	April 30, 2015	October 30, 2014	April 29, 2020	May 4, 2016	May 2, 2018	May 2, 2018	April 24, 1995	May 4, 2016
Citizenship	Canadian	Canadian	Canadian	Canadian	Canadian	Canadian	American	Canadian	Canadian	Canadian
Independence	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Age	63	60	61	72	56	64	62	35	61	69
Gender	Male	Male	Male	Female	Male	Male	Female	Male	Male	Female
Public Company Board Interlocks	None	None	None	None	None	None	None	None	None	None
Financially Literate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2019 Voting Results (% Voted For)	98.96%	99.20%	99.53%	99.21%	n/a	99.46%	99.62%	99.91%	99.48%	99.49%
2019 Committee Membership(1)										
Audit Committee	Chair	Member	Member				Member			
Corporate Governance Committee			Member	Member		Member				Chair
Human Resources and Compensation Committee	Member			Chair		Member				Member
Safety and Sustainability Committee		Member	Chair				Member	Member		
2019 Attendance Record	94%	88%	100%	100%	n/a	94%	100%	100%	100%	94%
Other		Board Chair							President & CEO	

Note:

(1) Effective April 29, 2020, Mr. Hockey was appointed to the AC and the HRCC, Mr. Aziz rotated off the HRCC and onto the SSC and Mr. Beattie rotated off the SC and onto the CGC.

2020 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, 2019 and 2018 are shown in the table below.

Audit Fees for 2019 and 2018

Description	2019 $	2018 $
Audit fees(1)	$1,097,481	$1,197,860
Audit-related fees(2)	1,386,148	649,220
Tax fees(3)	174,143	316,080
All other fees(4)	533,697	584,970
Total Fees	$3,191,469	$2,748,130

Notes:

(1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods.

(2) Audit-related services consisting primarily of audit procedures for compliance and business purposes including audits of pension plan financial statements, translation services, specified procedures report on turkey, chicken and veal quota and import permits and financial due diligence.

(3) For Canadian and international tax advisory and compliance services, and transfer pricing services.

(4) Primarily for post-merger integrations for business acquisitions made during the year.

The Corporation has a policy that requires the Audit Committee (AC) to pre-approve all non-audit services provided by the external auditors. Between AC meetings, the Chair of the AC, has been delegated the authority to pre-approve such engagements. Approvals under the delegated authority are presented to the full AC at its 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. Annually, the AC reviews a summary of the services provided by the auditors to the Corporation and its subsidiaries. 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.

2019 Voting Results for the Appointment of Auditors

Votes For	Percent	Votes Withheld	Percent
106,055,362	97.14%	3,119,113	2.86%

2020 Voting Recommendation: Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of KPMG LLP as auditors of the Corporation for a term expiring at the close of the next annual meeting of shareholders. *The resolution to reappoint KPMG LLP as auditors of Maple Leaf Foods must be passed by a simple majority of the votes cast in person or by proxy at the Meeting.*

SAY ON PAY NON-BINDING ADVISORY VOTE

The Board believes that shareholders should have the opportunity to understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions. Detailed disclosure of our executive compensation program is provided in the Compensation Discussion and Analysis and associated executive compensation disclosure in this Circular.

Since 2011, the Corporation has had a policy of providing shareholders with the opportunity to vote a non-binding advisory resolution on its approach to executive compensation. This year shareholders will again be asked to vote on a say on pay advisory resolution as follows:

> **RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation as described in the Management Information Circular dated May 8, 2020.

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 HRCC and the disclosure with respect to the Company'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 Human Resources and Compensation Committee (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.

2019 Voting Results on the Say on Pay Advisory Resolution

Votes For	Percent	Votes Withheld	Percent
105,336,014	96.69%	3,605,067	3.31%

2020 Voting Recommendation: The Board of Directors unanimously recommends that shareholders vote in favour of the Say on Pay Advisory Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Say on Pay Advisory Resolution.

DIRECTOR NOMINEES

Name	Principal Occupation and Biography

WILLIAM E. AZIZ, CPA, CA
Age: 63
Residence: Oakville, Ontario, Canada
Director Since: May 1, 2014
Independent[6]

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

OCCUPATION: President and Chief Executive Officer, BlueTree Advisors Inc. *(private management advisory firm)*

BIOGRAPHY: Through BlueTree Advisors, Mr. Aziz is currently providing his services as Chief Restructuring Officer to JTI Macdonald Corp., and New Walter Energy Canada Holdings, Inc. during their restructurings. Mr. Aziz was Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System ("OMERS") until retiring as a result of term limits on December 31, 2019. Mr. Aziz is a member of the Advisory Board for Fengate Real Assets Private Equity. In 2019 Mr. Aziz also retired from the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University, from which he is a graduate in Honors Business Administration. Mr. Aziz is a Chartered Professional Accountant. He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada. Mr. Aziz is a nominee of Mr. M.H. McCain 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.

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Ontario Municipal Employees Retirement System (OMERS)

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled Board and Committee meetings

Board	9/9 – 100%
AC (Chair)	3/4 – 75%
HRCC	5/5 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[5]	Meets Shareholding Requirements
April 30, 2020[1][2]	18,555	38,089	56,644	$1,457,450	Yes
March 15, 2019	18,555	28,256	46,811	$1,268,583	Yes
Change	—	9,833	9,833	$188,867	

Name	Principal Occupation and Biography

W. GEOFFREY BEATTIE
Age: 60
Residence: Toronto, Ontario, Canada
Director Since: December 17, 2008
Independent[6]

EXPERTISE: International business, finance, law, board and corporate governance, mergers and acquisitions.

OCCUPATION: Chief Executive Officer, Generation Capital *(investment management firm)*

BIOGRAPHY: Mr. Beattie is Chief Executive Officer of Generation Capital and Chair of Relay Ventures. Mr. Beattie is a director of the Baker Hughes and Fiera Capital Corporation, and was previously a director of General Electric Company, Royal Bank of Canada and Acasta Enterprises Inc. Mr. Beattie is a Member of the HR Committee of Fiera Capital Corporation and the Lead Director, Chair of the Governance and Nominating Committee and Member of the Audit Committee of Baker Hughes. Mr. Beattie served as Chief Executive Officer of The Woodbridge Company Limited from 1998 through 2012. Prior to that, Mr. Beattie was a partner in the Toronto office of the law firm Torys LLP and was a vice president at Wood Gundy from 1987 to 1990. The Woodbridge Company Limited is a privately held investment holding company for the Thomson family of Canada and the majority shareholder of Thomson Reuters (formerly Thomson Corporation), where Mr. Beattie served as Deputy Chair. Mr. Beattie received a law degree from the University of Western Ontario in 1984 and a honorary LL.D. in 2018.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Fiera Capital Corporation – Member, HR Committee
Baker Hughes – Lead Director, Chair, Governance and Nominating Committee and Member, Audit Committee

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Royal Bank of Canada – Member, Audit Committee and Human Resources Committee
Acasta Enterprises Inc. – Chair, Audit Committee
General Electric Company – Chair, Audit Committee and Chair, Risk Committee

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board (Chair)	9/9 – 100%
AC	3/4 – 75%
CGC	2/2 – 100%
SSC	1/2 – 50%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[5]	In Compliance with Ownership Policy
April 30, 2020[1][2]	23,139	110,250	133,389	$3,432,099	Yes
March 15, 2019	22,680	93,218	115,898	$3,140,833	Yes
Change	459	17,032	17,491	$291,266	

Name	Principal Occupation and Biography

RONALD G. CLOSE
Age: 61
Residence: Toronto, Ontario, Canada
Director Since: April 30, 2015
Independent(6)

EXPERTISE: International business development, human resources and leadership, government relations, CEO/ COO, education and academia, financial literacy, corporate governance mergers and acquisitions. Information technology, project management and innovation.

OCCUPATION: President, RGC & Associates Inc.
(consulting company)

BIOGRAPHY: Since 2017 Mr. Close is the President of RGC & Associates Inc., a privately-held consulting company. He was recently the CEO of Pelmorex Media (The Weather Network) and was Executive Entrepreneur-in-Residence at The Ivey School of Business, and at MaRS Discovery District. He has been a director on several boards including Pelmorex, The Globe and Mail, Canada Media Fund, CTVglobemedia, MaRS Innovation and MaRS Discovery District. Mr. Close has had a distinguished career as a senior executive at several companies, from smaller start-ups (co-founder/CEO of Netcom Canada) to large corporations (at BCE he was President, Bell New Ventures, also overseeing Sympatico-MSN).

Mr. Close holds an HBA degree from the Ivey School of Business (1981). He is past-Chair of the Ivey Entrepreneurship Council and past-Chair of Ability Online, a charitable organization for children with disabilities. Mr. Close is also a trustee/director of Thomson Reuters Founders Share Company. He is also Leadership and Strategic Advisor to Sagard Holdings and to Portag3 Ventures and works with several start-ups in Fintech. He is past-Chair of the Toronto Chapter of Young Presidents Organization and is a current member of YPO gold. Mr.Close is a nominee of Mr. M.H.McCain 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

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board (Chair)	9/9 – 100%
AC	4/4 – 100%
CGC	3/3 – 100%
SSC (Chair)	2/2 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value(5)	In Compliance with Ownership Policy
April 30, 2020(1)(2)	8,400	29,042	37,442	$963,383	Yes
March 15, 2019	8,400	19,842	28,242	$765,352	Yes
Change	—	9,200	9,200	$198,031	

Name	Principal Occupation and Biography

JEAN M. FRASER
Age: 72
Residence: Toronto, Ontario, Canada
Director Since: October 30, 2014
Independent[6]

Expertise: Mergers and acquisitions, finance, corporate governance, securities and corporate law matters.

Occupation: Retired Partner, Osler, Hoskin & Harcourt LLP

Biography: Ms. Fraser is a retired partner of one of Canada's leading law firms who has advised public and private companies on corporate/governance matters, mergers and acquisitions ("M&A") and debt and equity financings. She has provided governance advice to boards of directors and board committees of numerous public companies regarding strategic and sensitive matters. Her M&A experience includes public take-over bids, asset acquisitions and divestures, privatizations and corporate restructurings.

Ms. Fraser's financing experience includes domestic and cross-border public and private offerings of debt and equity, initial public offerings and infrastructure financings.

Ms. Fraser is a director of Aviva Canada Inc. where she chairs the Risk Committee and is a member of the Audit and Conduct Review Committee. Ms Fraser is a member of the independent review committee of the investment funds managed by Purpose Investments Inc. or its affiliates and serves as a director of fund corporations of which many such funds form part.

Ms. Fraser is also a former managing partner and executive committee member of her law firm.

Current Public Company Directorships and Committees:
None)

Directorships Within the Past 5 Years:
Lithium Americas Corp. – Member, Nominating and Governance Committee; Member, Compensation and Benefits Committee; Member, Audit Committee

2019 Board and Committee Memberships and Meeting Attendance
All regularly scheduled board and committee meetings

Board	9/9 – 100%
HRCC (Chair)	5/5 – 100%
CGC	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
Aoril 30, 2020[1][2]	—	33,745	33,745	$868,259	Yes
March 15, 2019	—	23,992	23,992	$650,196	Yes
Change	—	9,753	9,753	$218,063	

Name	Principal Occupation and Biography

TIM HOCKEY
Age: 56
Residence: Toronto, Ontario, Canada
Not Currently a Director
Independent[6]

EXPERTISE: International, CEO/COO, financial literacy, human resources, mergers and acquisitions, information technology, and engineering and project management.

OCCUPATION: Past-President & CEO, TD Ameritrade Corporation

BIOGRAPHY: Tim Hockey is a financial services veteran with more than 36 years experience in banking and wealth management in both Canada and the United States. From January 2016 through November 2019 Mr. Hockey was President and CEO of TD Ameritrade, a position he stepped down from upon the announcement of the intended sale of the firm to Charles Schwab Corporation. Prior to 2016 Mr. Hockey served as Group Head, Canadian Banking and Wealth Management, and as president and CEO of TD Canada Trust. Over his 32 year career with TD he held senior positions in a variety of areas including mutual funds, retail distribution, information technology, small business banking, credit cards and personal lending.

Mr. Hockey holds a Master's Degree in Business Administration from the University of Western Ontario and sits on the Advisory Board of the Richard Ivey School of Business. He also served on the Board of Directors for the SickKids Foundation, the largest non-governmental granting agency in children's health in Canada, and was Chair of the Hospital for Sick Children's Research and Learning Tower Campaign. He is also the Chair of the Board of CivicAction Foundation. He was an Executive member of the Canadian Bankers Association and served as Chair of the organization. He is also a past winner of Canada's "Top 40 Under 40".

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
Not applicable

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	2,500	—	2,500	$64,325	Yes[6]
Change	—	—	—	—	

Name	Principal Occupation and Biography

JOHN A. LEDERER
Age: 64
Residence: Toronto, Ontario, Canada
Director Since: May 4, 2016
Independent[6]

EXPERTISE: Consumer packaged goods, international, CEO/COO, financial literacy, board and corporate governance, food and agricultural industries, human resources, mergers and acquisitions, engineering and project management.

OCCUPATION: Executive Chair, Staples North American companies

BIOGRAPHY: Mr. Lederer is currently a Senior Advisor with Sycamore Partners. In this capacity, he serves as the Executive Chair of the Board of Directors of Staples, Inc. and its newly formed and independent United States and Canadian businesses.

Mr. Lederer is currently a director of US Foods, Inc., a leading U.S. food distributor, and was its President and CEO from 2010 to 2015. He has been a director of US Foods since 2010. From 2008 to 2010, he served as Chair and CEO of Duane Reade, a privately held chain of retail pharmacies located primarily in the New York City area. Prior to Duane Reade, he spent 30 years at Loblaw Companies Limited, Canada's largest grocery retailer and wholesale food distributor. Mr. Lederer held a number of leadership roles at Loblaw, including President from 2000 to 2006.

Mr. Lederer is a director of The Walgreens Company, the largest drug retailing chain in the United States (since 2015). He has previously served on the boards of Restaurant Brands International Inc., Tim Horton's Inc. and Duane Reade Holdings, Inc.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Walgreens Boots Alliance, Inc. – Member, Compensation Committee; Member, Finance Committee
US Foods, Inc.

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Restaurant Brands International Inc. (To June 28, 2016)
Tim Hortons Inc. (no longer a public company)

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board	9/9 – 100%
HRCC	4/5 – 80%
SSC	1/1 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	75,000	22,643	97,643	$2,512,354	Yes
March 15, 2019	75,000	14,038	89,038	$2,412,940	Yes
Change	—	8,605	8,605	$99,414	

Name	Principal Occupation and Biography

KATHERINE N. LEMON, PH.D.
Age: 62
Residence: Waltham, Massachusetts, U.S.A.
Director since: May 2, 2018
Independent[6]

OCCUPATION: Professor, Carroll School of Management, Boston College, Chestnut Hill, MA, USA

BIOGRAPHY: Dr. Lemon is the Accenture Professor at Boston College, Carroll School of Management. She is also Chair-Elect 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 models that enable firms to significantly increase return on marketing investments. Her award-winning work has been implemented in organizations worldwide, and she is a globally recognized expert in understanding consumer experience and loyalty. Dr. Lemon has served on the faculty of Harvard Business School, Duke University's Fuqua School of Business and the University of Groningen in The Netherlands. She has taught and conducted research in companies and universities globally, especially focused on consumer goods and services. She has advised numerous public companies and has served on several company marketing advisory boards. She holds a Ph.D. from University of California, Berkeley.

EXPERTISE:
Marketing strategy, consumer behaviour and loyalty, consumer packaged goods, marketing metrics, digital marketing, teaching and research, international experience, education and academia, human resources.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
None

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board	9/9 – 100%
AC	4/4 – 100%
SSC	3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	10,021	—	10,021	$257,840	Yes[6]
March 15, 2019	3,177	—	3,177	$86,097	Yes
Change	6,844	—	6,844	$171,743	

Name	Principal Occupation and Biography
JONATHAN W. F. MCCAIN Age: 35 Residence: Toronto, Ontario, Canada Director since: May 2, 2018 Non-Independent 	OCCUPATION: President, McCain Capital Inc. BIOGRAPHY: Mr. McCain is the President of McCain Capital Inc., a privately-held investment management company. Previously, he was the President of Northstar Scaffold Service Inc. and a management consultant with The Boston Consulting Group. He is a director of McCain Capital Inc., Chair-man Mills Corp., Northstar Scaffold Services Inc., and an investment committee member and director of McCain Capital Partners. Mr. McCain graduated from the Richard Ivey School of Business at the University of Western Ontario with an Honours in Business Administration degree. He has completed the Directors Education Program at the Rotman School of Business, University of Toronto and is a holder of the Institute of Corporate Directors Director designation. He is a current member of the Toronto chapter of the Young Presidents Organization. Mr. McCain is a nominee of Mr. M.H. McCain 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 DIRECTORSHIPS WITHIN THE PAST 5 YEARS: None
EXPERTISE: Senior leadership, finance, board and corporate governance, human resources, mergers and acquisitions and project management.	2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE *All regularly scheduled board and committee meetings* Board 9/9 – 100% SSC 3/3 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	8,000	12,012	20,012	$514,909	Yes[6]
March 15, 2019	—	3,790	3,790	$102,711	Yes[6]
Change	8,000	8,222	16,222	$412,198	—

Name	Principal Occupation and Biography

MICHAEL H. MCCAIN
Age: 61
Residence: Toronto, Ontario, Canada
Director Since: April 24, 1995
Non-Independent

EXPERTISE: Consumer packaged goods, food and agriculture, senior leadership, finance, board and corporate governance, human resources, mergers and acquisitions, information technology, engineering and project management.

OCCUPATION: President and CEO, Maple Leaf Foods

BIOGRAPHY: Mr. McCain is President and CEO of Maple Leaf Foods. He joined the Corporation in April 1995 as President and COO and was appointed CEO in January 1999. Prior to joining Maple Leaf, Mr. McCain spent 16 years with McCain Foods in Canada and the United States, where he was President and Chief Executive Officer of McCain Foods USA.

He is a director of McCain Capital, and the Royal Bank of Canada. 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 Mr. M.H. McCain pursuant to the terms of the Governance Agreement which is described under the heading “Board Organization and Membership”.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
Royal Bank of Canada – Member, Audit Committee; Member, Human Resources Committee

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
None

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board	9/9 – 100%

SECURITIES HELD:[4]

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	48,472,517	—	48,472,517	$1,247,197,862	Yes
March 15, 2019	48,340,254	—	48,340,254	$1,310,020,883	Yes
Change	132,263	—	132,263	($62,823,021)	

Name	Principal Occupation and Biography

CAROL M. STEPHENSON
Age: 69
Residence: London, Ontario, Canada
Director Since: May 4, 2016
Independent[6]

EXPERTISE: International, government relations, education and academia, CEO/COO, financial literacy, board and corporate governance, engineering and project management, mergers and acquisitions, human resources, information technology.

OCCUPATION: Corporate Director

BIOGRAPHY: From 2003 to 2013 Ms. Stephenson was the Dean of the Ivey Business School at Western University. She was President and Chief Executive Officer of Lucent Technologies Canada from July 1999 to February 2003. Prior to that, Ms. Stephenson held a number of executive positions with Bell Canada and BCE Media. From 1995 to 1999 she was Chief Executive Officer of Stentor Resource Centre.

Ms. Stephenson is a Director of Intact Financial Corporation, and General Motors Company. Ms. Stephenson was the 2010 Chair of the United Way Campaign for London & Middlesex, Ontario and also served on the Board of Directors of the Vancouver Olympic Games Organizing Committee.

Ms. Stephenson is a graduate of the University of Toronto. She completed the Executive Program at the Graduate School of Business Administration, University of California and the Advanced Management Program at Harvard University. She holds honorary doctorates from Ryerson Polytechnic University and Western University and in 2009 was appointed an Officer of the Order of Canada. Ms. Stephenson was named one of the 2016 National Association of Corporate Directors Directorship 100, a list of notable and current directorships.

CURRENT PUBLIC COMPANY DIRECTORSHIPS AND COMMITTEES:
General Motors Company – Chair, Executive Compensation Committee; Member, Governance and Corporate Responsibility Committee; Member, Executive Committee
Intact Financial Corporation – Member, Compliance and Corporate Governance Committee; Member, Human Resources and Compensation Committee

DIRECTORSHIPS WITHIN THE PAST 5 YEARS:
Manitoba Telecom Services Inc. (To September 30, 2016)
Ballard Power Systems Inc. (To June 7, 2017)

2019 BOARD AND COMMITTEE MEMBERSHIPS AND MEETING ATTENDANCE
All regularly scheduled board and committee meetings

Board	8/9 – 89%
CGC	1/1 – 100%
HRCC	5/5 – 100%
SSC	2/2 – 100%

SECURITIES HELD:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Market Value[4]	In Compliance with Ownership Policy
April 30, 2020[1][2]	23,360	—	23,360	$601,053	Yes
March 15, 2019	17,754	—	17,754	$481,133	Yes
Change	5,606	—	5,606	$119,920	

Notes:

(1) Number of common shares of Maple Leaf Foods beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at April 30, 2020.

(2) Number of DSUs held by each director under the current Share Purchase and Deferred Share Unit Plan (the “DSU Plan”) for directors as at April 30, 2020. The DSU Plan is described in this Circular under the heading “Directors’ Compensation”. Mr. M.H. McCain does not participate in the DSU Plan and receives no fees for his services as a director of the Corporation.

(3) The Corporation understands that as of April 30, 2020 MCI exercises control or direction over 48,472,517 common shares (39.12%) of the common shares) of the Corporation. The Corporation understands that Mr. M. H. McCain is the controlling shareholder of MCI and therefore has beneficial ownership or control of 48,472,517 common shares or 39.12% of the outstanding common shares of the Corporation.

(4) The closing prices of the Corporation's stock on the TSX on April 30, 2020 and March 15, 2019 were $25.73 and $27.10 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 Dr. Lemon and Mr. J.W.F. McCain exceed the required holding. Dr. Lemon and Mr. McCain are in compliance as they joined the Board in 2018 and have until 2023 to reach the guideline. Mr. Hockey joined the Board in 2020 and has until 2025 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

Within ten years preceding the date of this Circular Mr. Aziz was appointed Chief Restructuring Officer of the Cash Store Financial Services Inc. ("Cash Store") by Order of the Ontario Superior Court of Justice effective April 14, 2014. On May 30, 2014, the Alberta Securities Commission issued a cease trade order against Cash Store. On May 23, 2014, the TSX delisted the securities of Cash Store for failure to meet the continued listing requirements of the TSX. Cash Store voluntarily withdrew its securities from listing and registration on the New York Stock Exchange effective March 10, 2014.

REPORT ON GOVERNANCE

OVERVIEW

Maple Leaf Foods believes that sound governance is fundamental to the success of its business and to building stakeholder confidence. Consistent with its vision to be the most sustainable protein company on earth, Maple Leaf Foods pursues an integrated business strategy that reflects its social and environmental commitments, as well as its financial and growth objectives, all with a view to delivering long-term value in the best interests of the Corporation. In this context, the Board plays an integral role in providing stewardship, oversight and guidance, while management engages in the execution of the planning and execution of the strategy.

In fulfilling its commitment to a high standard of corporate governance, the Corporation has adopted a number of guidelines, practices and procedures. The following table highlights some of the key features of the Corporation's governance practices that are discussed in more detail in this Report on Governance.

Element	Highlights
Board Mandate	The Board's role is one of overall stewardship and oversight of Maple Leaf Foods' strategic direction.
Code of Conduct	Maple Leaf Foods has high standards of integrity and ethical behavior for directors, management and employees.
Board Independence	8/10 directors are independent.
Director Attendance	Attendance at all Board and Committee meetings in 2019 was 96%.
Director Orientation and Education	Briefings by external advisors, guest speakers and management on key issues, developments and trends are provided to Directors at scheduled meetings and strategy sessions.
Director Skills Matrix	To ensure that the Board has an appropriate mix of skills and experience, it has adopted a skills matrix. This matrix is used as part of the Corporation's Board succession planning and director nomination process.
Board and Executive Diversity	The Board has adopted a diversity policy with respect to Board composition. In addition, the Corporation has adopted a goal to achieve gender parity at the manager level by 2022.
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.
Majority Voting Policy	Any Director nominee in uncontested elections who does not receive majority approval must tender his or her resignation.
Director and Board Assessments	The Corporation has a formal director assessment process, including written and interview components.

Element	Highlights
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. Starting in 2020, directors are required to receive at least 50% of their annual retainer in equity, either in the form of common shares or DSUs under the DSU plan.
Share Ownership	Each director is required to own shares equal to 3 times the annual retainer within five years.
Say on Pay	The Corporation provides shareholders with the opportunity to vote on an advisory resolution on executive compensation each year.
Shareholder Engagement	In addition to our investor relations and communications program, shareholders may contact our Board by sending an email to Corporate.Secretary@mapleleaf.com.

BOARD RESPONSIBILITIES

Board Mandate

The following table summarizes the key responsibilities and activities that the Board undertakes in fulfilling its mandate. In many instances the Board may delegate some of its responsibilities to the committees that it has formed. The committees are discussed in more detail under the heading "Committee Structure and Terms of Reference" in this Circular. In addition, the Board may retain independent experts at its discretion.

Responsibility	Activities
Board Structure and Operations	• Planning Board and committee composition and size and terms of reference • Ensuring effective independent leadership through the appointment of an independent Chair and independent committee chairs • Approving director compensation • Assessing Board effectiveness • Establishing appropriate structures and procedures to allow the Board to function effectively and independently of management
Talent Management and Succession Planning	• Approving the appointment of the Corporation's officers, including the CEO and CFO, and ensuring that succession planning programs are in place, including programs to appoint, develop and monitor management • Annually reviewing the mandate and performance of the CEO • Reviewing CEO and officer succession planning and execution, including emergency succession preparedness • Evaluating and approving compensation of the officers of the Corporation • Receiving regular talent updates on employee retention, engagement, attrition, demographics and diversity • Overseeing the Corporation's approach to diversity

Responsibility	Activities
Strategic Planning and Budgeting	• 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 • Approving capital and operating budgets, major acquisitions and dispositions and other business opportunities outside the authority delegated to management • Integrating the Corporation's strategic vision into the Board's decision-making processes in light of the opportunities and risks of the business • Reviewing business and operational performance and monitoring strategic initiatives
Financial Performance and Reporting	• Monitoring financial performance of the Corporation and its progress toward strategic and operational goals, and taking action when performance falls short of the established goals or as special circumstances warrant • Monitoring financial reporting and approving the annual financial statements as well as management's discussion and analysis
Risk Management	• Understanding the principal risks associated with the business and confirming that systems to monitor and manage risk are in place • Overseeing management's risk management processes and mitigation strategies, including receiving periodic reports on key risks
Policies, Procedures and Ethical Conduct	• Approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated • Overseeing the integrity of internal control and management information systems • Overseeing key compliance matters, including the Corporation's Code of Conduct and associated Business Conduct Policies
Stakeholder Communications	• Reviewing and approving the Corporation's disclosure policies and practices • Approving major communications to shareholders and the investing public, such as the information circulars, financial statements, management discussion and analysis, annual information forms and prospectuses

The complete Board mandate is available on SEDAR (www.sedar.com) and is incorporated by reference into this Circular. The Corporation will also provide a copy of the Board's mandate to any security holder of the Corporation free of charge upon request.

2019 Areas of Focus

In 2019, the Board was satisfied that it had carried out all aspects of its mandate. Some key areas of focus for the Board in carrying out its mandate during the year are outlined below.

1. Sustainability:
   - Considering and, on the recommendation of the SSC, approving the Corporation's carbon neutral commitment and associated investment. Through a combination of carbon reductions and investing in high impact third party environmental projects to neutralize remaining and currently unavoidable emissions, the Corporation was able to declare itself carbon neutral in November 2019, the world's first major carbon neutral food company, with a definitive strategy to maintain carbon neutral status moving forward.
   - Endorsing the Corporation's decision to adopt Science Based Targets as part of its sustainability commitment. By diligently building a comprehensive carbon inventory and committing to clear emission reductions, the Science Based Targets Initiative approved the Corporation's targets for greenhouse gas emissions in September 2019.
   - Continued to support investment in animal care initiatives.
2. Strategy
   - Debating and receiving regular updates on the Corporation's fundamental shift in strategy in its plant protein businesses, emphasizing top-line revenue growth and accelerating the Corporation's investment in messaging, brand awareness and innovation in order to compete for market share in this highly competitive, rapidly expanding sector.
   - Debating and approving the 2020 operating plan and organizational goals.
   - Endorsing the Company's ambitious goal to achieve $3 billion in sales growth in its plant protein business by 2029, assuming overall market size of approximately $25 billion, and the nearer term 2020 revenue growth goal of 30% from 2019 levels.
   - Evaluating and reconfirming the Adjusted EBITDA margin growth target of 14-16% by 2022 in the meat protein business.
3. Shareholder and Investor Communication
   - Endorsing the shift to segmented financial reporting consistent with the shift in business strategy and to provide shareholders and investors with greater transparency into the performance in each of the meat protein and plant protein businesses.
   - Receiving an update on the review of the Corporation's investor relations activities.
4. Capital Allocation
   - Overseeing the Corporation's capital growth plans and allocation of capital, particularly with respect to key capital projects such as the construction of the new, state-of-the-art poultry facility in London, Ontario

that is currently underway, various capacity additions at existing facilities and the announcement of a proposed plant protein facility in Shelbyville, Indiana.

5. Risk Mitigation
   - Receiving updates on the implications of the spread of African Swine Fever and temporary pork trade disruptions with China, including implications for the business and the Corporation's preparedness strategies to deal with these external events.
   - Receiving regular operating and market updates, including analysis of management's risk mitigation strategies.
6. Succession planning and senior leadership development.
   - Overseeing the appointment of two new officers, including the appointment of a new Senior Vice President, Strategy and a new Senior Vice President, General Counsel and Corporate Secretary, the promotion of a new Senior Vice President, Marketing and the promotion of a new Senior Vice President, Operations, Purchasing and Supply Chain, as well as the recruitment of a new Chief Financial Officer who was formally appointed in 2020.

BOARD ORGANIZATION AND MEMBERSHIP

Chair of the Board

An independent director serves as non-executive Chair of the Board. The Board has approved and from time to time reviews the Chair's responsibilities and accountabilities, which are not written. They include:

- Chairing shareholder meetings and board meetings including *in camera* meetings of independent directors;
- Ensuring the effectiveness of the Board and board meetings by overseeing the development of agendas and distribution of materials and information to directors;
- Ensuring the effectiveness of the Board and individual directors by conducting assessments and evaluations;
- Fostering an effective relationship between management and the Board; and
- Assisting in the review and monitoring of strategies, plans and policies of the Corporation.

Board Size

The maximum number of directors permitted by the Corporation's articles is 18; the minimum is eight. The Board believes that the number of directors within this range that is appropriate to fulfill the Board mandate in the best interests of the Corporation is between nine and 11.

In 2019 the number of directors was set at nine. However, in April 2020, as part of the Board's recruitment and succession planning process, Timothy Hockey was appointed a Director thereby increasing the size of the Board to ten directors. Four of the ten Directors are nominated by the McCain Holders (defined below) pursuant to the Amended Governance Agreement which is described in more detail below under the subheading “Selection of Directors”.

Board Composition and Selection of Directors

Directors must possess the highest personal and professional ethics, integrity and values and be committed to representing the best interests of the Corporation. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Each director should also have outstanding ability in his or her individual fields of expertise and be able to devote necessary time to Board matters.

Subject to rights to nominate directors under the Amended Governance Agreement (described below), the Corporate Governance Committee (“CGC”) manages the process of recommending qualified directors for nomination to the Board. The CGC has responsibility for identifying and recommending qualified individuals as nominees to be directors of the Corporation. The framework for director selection and board succession planning seeks to achieve the best mix of skills, experience, competencies, tenure and diversity.

The CGC reviews the competencies, skills and personal qualities of candidates to be considered for nomination to the Board. In fulfilling this responsibility, it uses the director skills matrix to help guide in its search for potential new director nominees, solicits input from existing directors, maintains a list of potential candidates and, over the last two years, has engaged an independent consultant to assist in developing a full skills profiles and in identifying potential candidates. As discussed in more detail in the “Diversity” section of this Circular, the Board values diversity and has also adopted a written diversity policy which informs its approach to candidate selection.

Annually, prior to each annual shareholder meeting, the Board, acting on the advice of the CGC and having received the names of nominees put forward under the Amended Governance Agreement, approves the director nominees to be nominated for election.

In the event there is a vacancy prior to an annual meeting, the CGC may make a recommendation to the Board with respect to a replacement nominee to fill the vacancy. Further, if appropriate, the CGC may recommend the appointment of additional directors between annual meetings of shareholders. In both cases, the recommendations are subject to compliance with the *Canada Business Corporations Act* and the Corporation’s constating documents and the Amended Governance Agreement.

Amended Governance Agreement

The Corporation entered into an amended and restated governance agreement with MCI and Mr. Michael H. McCain, the Corporation’s President and CEO (together, the “McCain Holders”), dated February 21, 2017 (the “Amended Governance Agreement”) which amends and restates the original governance agreement (the “Governance Agreement”) entered into on July 28, 2011 with Michael McCain and MCC, a company controlled by the Wallace McCain family.

The Amended Governance Agreement provides, among other things:

(i) The McCain Holders have the right to nominate that number of directors of the Corporation proportionate to their ownership interest as provided for in the Governance Agreement; however, the Amended Governance Agreement caps the number of nominees of the McCain Holders so that, regardless of the McCain Holder's ownership interest, the Board will consist of a majority of independent directors nominated by the CGC.

(ii) All directors nominated by the CGC will continue to be, except in certain circumstances, directors independent of the Corporation and the McCain Holders.

(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 the Board will consist of a majority of independent directors 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 2020, Pursuant to the Amended Governance Agreement, the McCain Holders have put forward four incumbent directors as its nominees at the Meeting: Michael H. McCain, Ronald G. Close, William E. Aziz and Jonathan W.F. McCain.

Independence of Directors

The Board has adopted a policy requiring a majority of the directors to be independent. It defines "independent" to mean 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. The Board has concluded that a director who is otherwise not related to the Corporation or its management will be considered independent, notwithstanding the presence of a relationship with any of its shareholders. The Corporation does not have a controlling shareholder.

In addition, all members of the AC must meet the definition of independence under applicable securities laws.

The CGC has been delegated the responsibility to assess director independence. Annually, the CGC delivers a report on director independence to the full Board.

While nominated by MCI, the CGC has concluded that neither Ronald G. Close nor William E. Aziz have any relationships that would compromise their independence and accordingly have determined that they are independent directors. Michael McCain is the CEO of the Corporation and Jonathan McCain is his son and accordingly neither is considered independent.

Set forth below is a summary indicating the current directors of the Corporation who are considered "independent" and who are considered "not independent", along with the reasons why the latter is not considered independent.

Name	Independent of Corporation	Relationship Affecting Independence
W.E. Aziz	Yes	
W.G. Beattie	Yes	
R.G. Close	Yes	
J.M. Fraser	Yes	
T.D. Hockey	Yes	
J.A. Lederer	Yes	
K.N. Lemon	Yes	
C.M. Stephenson	Yes	
J.W.F. McCain	No	Son of President & CEO
M.H. McCain	No	President & CEO

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 he or she has completed 15 years of continuous service on the Board or has reached 75 years of age. The restriction does not apply to nominees put forward by the McCain Holders in accordance with the Amended Governance Agreement. The tenure and age of each director standing for election is reported in the biographies of each director under the heading "Director Nominees".

Qualifications, Competencies and Director Skills Matrix

The Board seeks to ensure that its directors possess certain specific skills that assist the Board in performing its functions of overseeing the conduct and operations of the Corporation. These skills are in addition to the key personal and leadership characteristics, including integrity and commitment to representing the long-term interests of the shareholders, that are integral to fulfilling the role of a director.

The following table sets out the Director Skills Matrix that has been adopted by the Board, along with each director nominee's evaluation of the skills he or she most strongly brings to the role. The Board is of the opinion that the ten 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	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	K.N. Lemon	J.A. Lederer	J.W.F. McCain	M.H. McCain	C.M. Stephenson
Consumer Packaged Goods. Experience with a leading consumer packaged goods company.						✓	✓	✓	✓	
International. Experience working in a major organization that has business in one or more international jurisdictions or in international trade.	✓	✓	✓		✓	✓	✓		✓	✓
Government Relations. Experience in or a strong understanding of the workings of government and public policy in Canada and internationally through public administration or government relations.	✓						✓		✓	✓
Education and Academia. Experience and skills in teaching, training, academia.			✓			✓				✓
CEO/COO. Senior leadership operating experience as a CEO or COO of a publicly listed company or large organization.	✓		✓	✓	✓		✓		✓	✓
Financial Literacy. Experience in financial accounting and reporting, and corporate finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Law. Legal training or experience relating to commercial enterprises.	✓	✓		✓						
Board and Corporate Governance. Experience as a board member of a public company or as professional or legal governance counsel to the board of a public company other than MLF or governance experience as an influential shareholder.	✓	✓	✓	✓	✓		✓	✓	✓	✓

Skill	W.E. Aziz	W.G. Beattie	R.G. Close	J.M. Fraser	T.D. Hockey	K.N. Lemon	J.A. Lederer	J.W.F. McCain	M.H. McCain	C.M. Stephenson
Food and Agricultural Industries. Experience in the food and agricultural industries.						✓	✓	✓	✓	
Human Resources. Understanding of compensation, benefit and pension programs; know-how in executive compensation programs; and leadership development.	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions. Understanding of issues associated with acquisitions through experience in investment banking or with organizations that have undertaken acquisitions.	✓	✓	✓	✓	✓		✓	✓	✓	✓
Information Technology. Experience with organizations that have undertaken major information technology or systems implementations.	✓		✓		✓	✓			✓	✓
Engineering and Project Management. Experience with organizations that have undertaken major capital expenditure projects.			✓		✓				✓	

Individual Voting for Directors

The Corporation has adopted a policy for individual director voting. Under the policy, if a director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election at a meeting of shareholders (other than at a contested shareholder meeting), the director shall tender his or her resignation to the Board immediately following the meeting. The Board shall determine whether or not to accept the resignation within 90 days of the relevant shareholders meeting. The Board shall accept the resignation, absent exceptional circumstances. The resignation will be effective when accepted by the Board. The director who tenders his or her resignation will not participate in any meeting of the Board at which the resignation is considered. A press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall be promptly issued following the Board's determination. The results of the vote for each director at the 2019 Annual and Special Meeting are included "Directors Nominees at a Glance" and "Director Nominee" biographies.

Director Orientation and Education

The CGC oversees an orientation and education program for new directors and ongoing educational opportunities for all directors.

The new director orientation includes information about the Corporation and its operations and the structure of the Board and its committees. Each new director meets one-on-one with senior management of the Corporation's operational and administrative areas to enable the director to gain an understanding of the various processes and operations of the Corporation. The orientation includes tours of the Corporation's largest manufacturing facilities. Through these meetings, new directors also gain an appreciation of the skills and competence of the management team.

The full Board is given presentations and reports from the Corporation's operating units and administrative areas on a recurring basis. 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 2019, outside experts were brought in to speak to the full board on the following topics: emerging trends in the future of protein; climate change and carbon emission reduction strategies; and international pork markets. All directors participated in these sessions.

Equity Ownership Requirements

The Board has determined that it is appropriate to align the interests of the directors receiving fees (excluding those who are full-time employees of the Corporation) with those of shareholders by requiring them to own a minimum number of shares of the Corporation or equivalent units. Each director is required to hold a minimum number of shares of the Corporation or equivalent units having a value equal to three (3) times their annual retainer. For this purpose, value is calculated as the greater of market value and cost of acquisition. Such holdings are to be acquired within five years of the director's appointment or any increase in the amount of the retainer. For this purpose, ownership could take the form of actual shares or equivalent units acquired under the DSU Plan (or a prior DSU plan if applicable). The share ownership requirements are described in detail under the heading "Directors' Compensation" of this information Circular.

COMMITTEE STRUCTURE AND TERMS OF REFERENCE

Overview of the Board Committee Structure

The Board has established four committees to assist it in fulfilling its mandate:

1. the Audit Committee (AC),
2. the Human Resources and Compensation Committee (HRCC),
3. the Corporate Governance Committee (CGC), and
4. the Safety and Sustainability Committee (SSC).

The Board has adopted a written charter for each committee. Each committee reviews its charter annually, both to ensure that it has fulfilled all of its responsibilities and to identify whether any updates are required. The results of these reviews are reported to the Board. The Board is also responsible for approving any proposed amendments to the charters that may be recommended. The full text of the charters for each committee are available on the Maple Leaf Foods website at www.mapleleaffoods.com.

Each committee is responsible for carrying out the matters delegated to by the Board, however the Board ultimately remains responsible for ensuring that all matters are carried out in the best interests of the Corporation. Matters may be delegated to a committee through its committee charter or by resolution of the Board.

The committee structure may change from time to time as the Board considers which of its responsibilities can best be fulfilled through a detailed review of matters at the committee level. From time to time the Board may also establish special purpose committees or working groups to address particular matters that arise.

Committee Practices

The Board has passed a general policy respecting the composition, appointment and practices of each committee of the Board which, among other requirements, provides that:

(a) The Chair of the committee shall be the chair of any meeting of the committee. If the Chair of the committee is not present at any meeting of the committee, the Chair of the meeting shall be chosen by the committee from among the members present; and,

(b) Upon the request of the auditors of the Corporation, the Chair of the AC shall convene a meeting of the AC to consider any matters the auditors believe should be brought to the attention of that AC and to the attention of the directors or shareholders.

Each committee's charter requires the committee to report to the Board after each meeting through its Chair. Additionally, the by-laws of the Corporation provide that the Chair of a committee shall not have a second or casting vote in the event of a tie. All committees have the ability to retain independent expert advice whenever they determine it would be appropriate.

The Board remains responsible for matters assigned to the committees and the responsibility of the committees is to assist the Board in discharging those responsibilities. Each committee is to review and make recommendations to the Board with respect to the approval of matters, except as explicitly provided in the charter of the committee or a resolution of the Board.

Committee Chairs

The chair of each committee is responsible for:

- providing leadership to that committee;
- facilitating the flow of information between the committee and the Board of Directors;
- managing any outside advisors retained by the committee;

- overseeing the planning and organization of meetings of the committee; and
- consulting as appropriate with the Chair with respect to the effectiveness, performance, composition and mandate of their committee.

Committee Membership

The Board, on the advice and recommendation of the CGC, approves committee membership each year. As part of the CGC's review and recommendation process, it seeks to ensure each committee has an appropriate mix of skills to carry out its mandate, that the effectiveness of the committees can be optimized and that there is an appropriate balance of the workload among the directors. The appointments are intended to make the best use of individual directors' skills and experience and seek to maintain some level of continuity. New members and chairs of the committees receive orientation to the work of the committee as required.

All members of the AC and HRCC must be independent. Non-independent directors may be a member of the SSC. In addition, all members of the AC must be financially literate within the meaning of applicable securities laws. The table below summarizes the membership on each committee since the 2019 annual shareholder meeting, including changes that were made effective April 2020 and the year each member was first appointed. The Chair of the Board is an ex-officio member of each committee.

May 2019 – April 2020		**Current**	
AC		**AC**	
W.E. Aziz (Chair since 2015)	2014	W.E. Aziz (Chair since 2015)	2014
W.G. Beattie	2018	W.G. Beattie	2018
R.G. Close	2015	R.G. Close	2015
K.N. Lemon	2018	T.D. Hockey	2020
		K.N. Lemon	2018
CGC		**CGC**	
C.M. Stephenson (Chair since 2019)	2019	C.M. Stephenson (Chair since 2019)	2019
R.G. Close	2015	R.G. Close	2015
J.M. Fraser	2015	W.G. Beattie	2020
J.A. Lederer	2019	J.M. Fraser	2015
		J.A. Lederer	2019
SSC		**SSC**	
R.G. Close (Chair since 2019)	2019	R.G. Close (Chair since 2019)	2019
W.G. Beattie	2019	W.E. Aziz	2020
K.N. Lemon	2018	K.N. Lemon	2018
J.W.F. McCain	2018	J.W.F. McCain	2019
HRCC		**HRCC**	
J.M. Fraser (Chair since 2015)	2015	J.M. Fraser (Chair since 2015)	2015
W.E. Aziz	2014	T.D. Hockey	2020
J.A. Lederer	2016	J.A. Lederer	2016
C.M. Stephenson	2016	C.M. Stephenson	2016

Committee Mandates

The primary responsibilities and functions of each committee are summarized below.

AC

(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.

CGC

(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.

SSC

(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); and, Animal Care and Environmental Sustainability (including compliance), hereinafter referred to as the "sustainability objectives".

(b) To assist the Board in ensuring that (i) 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, (ii) risks relating to matters outlined in this charter receive oversight by being periodically assessed and addressed in the appropriate policies, and (iii) the Corporation has and maintains management systems to implement and monitor compliance with and performance against such policies and strategies.

HRCC

(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 non-financial and disclosure matters reported through the Corporation's whistleblower arrangements.

BOARD MEETINGS AND MATERIALS

Functioning of the Board

The CGC with the Chair of the Board 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

The independent non-management directors meet *in camera* with the non-executive Chair acting as chair at all meetings, including non-regularly scheduled meetings conducted by telephone. Each Committee also holds an *in camera* session at every meeting. The AC meets *in camera* at least twice a year 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 nominee at Board and committee meetings in 2019 (other than Mr. Hockey who was appointed to the Board in April 2020).

DIRECTOR	Board	AC[(1)]	CGC[(1)]	SSC[(1)]	HRCC[(1)]	Total # of Meetings[(1)]	Percentage
W.E. Aziz	9/9	3/4			5/5	17/18	94%
W.G. Beattie	9/9	3/4	2/2	1/2		15/17	88%
R.G. Close	9/9	4/4	3/3	2/2		18/18	100%
J.M Fraser	9/9		3/3		5/5	17/17	100%
J.A. Lederer	9/9		1/1	1/1	4/5	15/16	94%
K.N. Lemon	9/9	4/4		3/3		16/16	100%
M.H. McCain	9/9					9/9	100%
J.W.F. McCain	9/9			3/3		12/12	100%
C.M. Stephenson	8/9		1/1	1/1	5/5	15/16	94%
Aggregate Total	80/81	14/16	10/10	11/12	19/20	134/139	
Aggregate Percentage	99%	88%	100%	92%	95%	96%	

Notes:

(1) Committee attendance reflects the number of meetings held in 2019 from the time the director was a member of the particular committee.

(2) Not included in this table is Mr. D.L. Emerson who was a director and member of the CGC and HRCC until his retirement from the Board effective May 2, 2019. During his tenure in 2019, Mr. Emerson attended 2/3 Board meetings, 1/2 CGC meetings and 1/1 SSC meetings.

BOARD'S RELATIONSHIP WITH MANAGEMENT

Board's Relationship with Management

Management is encouraged to make appropriate use of the Board's skills before making decisions on key issues. The CGC regularly reviews and assesses the Board's relationship with management.

CEO

The CEO's prime responsibility is to lead the Corporation by providing strategic and operational direction for the growth and profitable operation of the Corporation.

The CEO's duties are defined in a document that describes the role and its responsibilities, including general management and oversight of the business, annual and strategic 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.

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. In 2019, the Board and the HRCC gave its input on the hiring of a Senior Vice President, Strategy, Senior Vice President, General Counsel and the recruiting of a new CFO. The HRCC also conducts an overall review of senior talent in the organization. Due to its importance to the long-term health and success of the Corporation, the results of the review are shared with the full Board. See the "Diversity" section of this Circular for information on the Corporation's approach to diversity within its succession planning framework.

Access to Management

All directors have open access to the Corporation's senior management for relevant information. Individual directors are encouraged to make themselves available for consultations with management outside Board meetings to provide specific advice and counsel on subjects where the directors have special knowledge and experience.

DIRECTOR RESPONSIBILITIES AND PERFORMANCE

Director Responsibilities

A director is expected to use his or her skill and experience to provide oversight to the business of the Corporation. A director has a duty to act honestly and in good faith in the best interests of the Corporation and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances.

Directors are expected to attend all Board and committee meetings in person 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 2019 is detailed under the heading “Director Attendance” in this Circular. The CGC reviews director attendance annually, taking note of any exceptional circumstances accounting for director absences. In 2019, attendance at all regularly called meetings by all incumbent directors nominated for re-election at the 2019 Annual Meeting averaged 96%. The Committee was satisfied with the attendance record of each director or was satisfied with the reasons for any absences.

Outside Advisors for Individual Directors

The Board has determined that any director who wishes to engage, at the expense of the Corporation, a non-management advisor to assist on matters involving his or her responsibilities as a director should obtain authorization from the CGC. This approval requirement does not limit the authority of the AC to engage consultants or advisors on matters of financial reporting or the authority of the HRCC to engage compensation consultants. Detailed information concerning compensation consultants who have been engaged and their responsibilities is contained in the Compensation Discussion and Analysis portion of this Circular.

For the past number of years, the CGC has engaged an independent search consultant to assist in identifying potential candidates for election to the Board. The CGC is of the view that the Board, through use of an independent consultant, is able to identify a larger pool of potential candidates with the skills and diversity necessary to build an effective board. As part of its mandate, the consultant meets with directors to articulate the skills required.

Assessment of Board and Individual Director Performance

The CGC is responsible for periodic assessments of the overall performance and effectiveness of the Board and each committee, the Chair of the Board, each committee chair and each director. The CGC is also responsible for reporting these assessments to the Board and recommending changes to the charter. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement.

In 2019, the CGC conducted an evaluation of its processes for board function and director effectiveness assessments. This assessment process included completion of a written questionnaire followed by interviews between each director and the Chair. The structure of the questionnaire was to pose a series of open-ended questions intended to elicit feedback on Board and individual director effectiveness, as well as Board priorities, relationships, processes and committee composition. While individual responses were kept confidential, a summary of the aggregate results was shared with the CGC and recommendations were developed based on the feedback. The results and recommendations were shared with the full

Board and are tracked and reported to the CGC on an ongoing basis. The CGC was satisfied that this performance review format has achieved its intended purpose of identifying opportunities to optimize the Board's and each individual director's performance in fulfilling their mandate. The CGC intends to follow a similar process in 2020.

DIVERSITY

Maple Leaf Foods recognizes the value that diversity brings. The Corporation believes that a range of perspectives, experiences and expertise are required to create and maintain an effective board and senior management team and recognizes that gender diversity is an important aspect of boardroom diversity.

Board Diversity

With respect to Board diversity, the Corporation has adopted the following policy:

> The Board of Directors of Maple Leaf Foods Inc. strongly supports the principle of boardroom diversity, of which gender is one important aspect. The Board's aim is to have a broad range of approaches, backgrounds, skills and experience represented on the Board and to make appointments on merit and against objective criteria, including diversity. Board and committee members engaged in nominations are to conduct searches for potential nominees so as to put forward a diversity of candidates, including women candidates.

While the Corporation has not adopted a formal Board gender target, its intention is to continue to meaningfully pursue and maintain gender diversity on the Board, and also to ensure that diversity, in a broader sense, informs and is integrated into the director recruitment and selection processes. Currently, three out of ten directors are women.

Management Diversity

Recognizing the value of diversity, the Corporation is committed to building a gender-balanced organization. In 2017, the Corporation stated its ambition to have a gender-balanced workforce in management roles by 2022 and it is continuing to advance initiatives to make progress toward this goal.

The Corporation's approach to building a more diverse and inclusive workplace evolved from a targeted focus on women to an intersectional approach that aspires to unlock the potential of all our employees. The Corporation's approach to diversity, inclusion and belonging starts from the top. The Chief Operating Officer serves as Chair of Maple Leaf Foods' Diversity & Inclusion Council and is supported on the Council by a group of the Corporation's senior leaders. The Council is responsible for diversity, setting the inclusion strategy and goals, tracking progress, reporting to the Senior Leadership Team and Board of Directors.

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.

Diversity Amongst Designated Groups

This year, in connection with amendments to the CBCA, the Corporation conducted a voluntary survey of its directors and officers asking whether they identified with any of the four designated groups under the under the *Employment Equity Act*. The following table is based on information voluntarily provided by the directors and executive officers in response to this survey. Out of respect for the privacy of its directors and officers, and in accordance with privacy laws, the Corporation does not require anyone to disclose personal information, should they choose not to respond.

	Women	Visible Minorities	Persons with Disabilities	Indigenous Persons
Board of Directors	3/10	-	-	-
Executive Officers	2/19	1/19	-	-

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 2020, the degree of compliance with the requirement to reaffirm an employee's adherence to the Code was 100%.

An Ethics Committee composed of management personnel reviews and addresses issues of interpretation of the Code raised by employees and proposes changes to the Code. The Ethics Committee reports on its activities to the CGC. The AC reviews reports received through the "whistle- blower" hotline (see "Whistle-Blower Procedures" below) and reviews reports from internal audit on compliance with the Corporation's business expense reimbursement policy by the senior executives. Release from the application of a specific part of the Code for an officer or a director may only be given by the CGC.

Whistle-Blower Procedures

The Corporation has established a whistle-blower hotline named the Ethics Line. The Ethics Line provides employees with an avenue to raise concerns such as fraud, accounting irregularities, kickbacks, product tampering or other issues. The process was designed to reassure complainants that they will be protected from reprisals or victimization when reporting concerns in good faith. All calls are recorded and logged at an independent call centre, and the incidents reported are tracked and resolved using the case management system. The AC receives, and reviews reports on the calls and their outcome on a quarterly basis. Starting in 2018, the disposition of any matters of a human resources nature are reported to the HRCC. The HRCC review the reports and the steps taken to address or dispose of the matters.

Conflicts of Interest

Each director has the statutory 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.

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, 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. The last adjustment to director fees approved by the Board was effective January 1, 2018, based on a review of benchmark data in 2017. In late 2019, the CGC retained an independent third party to complete a review of its director compensation program. The results of this review were considered by the CGC in early 2020 and the decision was that no changes to the fees would be made. However, based on this review the decision was made to implement a requirement that all directors be required to receive at least 50% of their annual retainer for acting as a director in either shares or DSUs pursuant to the DSU Plan. All directors already comply with this requirement.

DIRECTORS' COMPENSATION IN 2019

Schedule of Fees

The following table sets out the schedule of fees upon which Director fees were based in 2019 and the total compensation paid to each Director.

Compensation – retainers for service on the Board and standing committees	
Annual Director Retainer	$175,000
Annual Committee Retainer	$ 2,000
Annual Audit Committee Chair Retainer	$ 20,000
Annual Committee Chair Retainer (other than Audit Committee)	$ 15,000
Annual Retainer for service as non-executive Chair of the Board (two times the Annual Director Retainer)(1)	$350,000
Compensation – retainers and fees for service on special committees or ad hoc working groups(2)	
Monthly Retainer for each member of a particular special committee(3)	$ 2,500
Monthly Retainer for the Chair of a particular special committee(3)	$ 7,500
Meeting fee for members of an ad hoc working group including the chair of working group	$ 1,500

Notes:

(1) Inclusive of the retainer for service on the Board but exclusive of service on any committees.

(2) There were no special committees or ad hoc working groups in 2019.

(3) Payable for each month or part thereof that the special committee was active.

Fees earned in 2019

The tables below present a breakdown of the compensation paid to each director in 2019 and the form of payment selected by the director.

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	197,000						197,000
W.G. Beattie	299,703						299,703
R.G. Close	186,500						186,500
D.L. Emerson	118,648						118,648
J.M. Fraser	192,000						192,000
J.A. Lederer	179,000						179,000
K.N. Lemon	179,000						179,000
J.W.F. McCain	177,000						177,000
C.M. Stephenson	192,000						192,000
Total	1,720,852						1,720,852

Notes:

(1) Directors serving as employees of the Corporation or any of its subsidiaries are not entitled to directors' fees. Mr. M.H. McCain, the Corporation's CEO, did not receive fees for acting as a director during 2019. Mr. Emerson retired from the Board in May 2019.

(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 2019 and includes fees for the fourth quarter, which were paid in January 2020.

	Annual Retainer(2)							Form of Payment(2)		
	Board Member(1)	HR&CC	AC	SSC	CGC	Board Chair	Total Fees in 2019	Deferred Under 2013 DSU Plan	Used For Share Purchases	Paid in Cash or Retained After Share Purchases
W.E. Aziz	175,000	2,000	20,000	-	-	-	197,000	197,000	-	-
W.G. Beattie	58,654	-	2,000	1,330	5,027	232,692	299,703	299,703	-	-
R.G. Close	175,000	-	2,000	7,500	2,000	-	186,500	186,500	-	-
D.L. Emerson	-	670	-	670	-	117,308	118,648	-	-	118,648
J.M. Fraser	175,000	15,000	-	-	2,000	-	192,000	192,000	-	-
J.A. Lederer	175,000	2,000	-	670	1,330	-	179,000	179,000	-	-
K.N. Lemon	175,000	-	2,000	2,000	-	-	179,000	-	161,100	17,900
J.W.F. McCain	175,000	-	-	2,000	-	-	177,000	177,000	-	-
C.M. Stephenson	175,000	2,000	-	5,027	9,973	-	192,000	-	192,000	-
	1,283,654	21,670	26,000	19,198	20,330	350,000	1,720,852	1,231,203	353,100	136,548

Notes:

(1) The schedule of above. 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 2019. Mr. M.H. McCain, the Corporation's CEO, did not receive fees for acting as a director during 2019. Mr. Emerson retired from the Board in May 2019.

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

DSU PLAN

The DSU Plan provides eligible directors with the opportunity to participate in the long-term success of the Corporation and to promote a greater alignment of interests between directors and shareholders. Under the DSU Plan, eligible directors can elect to receive their retainer and fees in the form of DSUs or as common shares of the Corporation under the DSU Plan. Distributions to directors on maturity may be in the form of common shares of the Corporation issued from treasury or purchased by the Corporation on the TSX.

If an eligible director elects to receive his or her retainer and fees as common shares, the Corporation purchases shares on the TSX at market prices quarterly on predetermined dates on behalf of the participating directors. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Shares acquired for an eligible director are registered in accordance with the instructions of the director.

If an eligible director elects to receive his or her fees and retainer in the form of DSUs, each DSU has a value equal to the market value of one common share of the Corporation at the time the DSU is credited to the director. The value of a DSU when redeemed for cash is equivalent to the market value of a common share of the Corporation at the time of redemption. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. An eligible director cannot redeem the DSUs in cash until he or she ceases to be a member of the Board and then must do so within approximately one calendar year (exactly six months in the case of U.S. directors in respect of units earned before 2014) of leaving the Board.

The DSU Plan may be amended, suspended or terminated by the Board. However, no amendment, suspension or termination of the DSU Plan may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

The two tables below show details of the number and value of DSUs held by directors at December 31, 2019.

Name	Number of Shares or Units of Shares That Have Not Vested(1) #	Market or Payout Value of Share-Based Awards That Have Not Vested(1) $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(2) $
W.E. Aziz	n/a	n/a	876,610
W.G. Beattie	n/a	n/a	2,649,049
R.G. Close	n/a	n/a	645,781
J.M. Fraser	n/a	n/a	760,684
J.A. Lederer	n/a	n/a	489,165
K.N. Lemon(3)	n/a	n/a	0
J.W.F. McCain	n/a	n/a	217,149
C.M. Stephenson(3)	n/a	n/a	0

Notes:

(1) Units credited under the DSU Plan vest at the time of being credited to the plan.

(2) The "market or payout value" is based on the closing share price of the Corporation's shares on the TSX on December 31, 2019 ($25.88) and the number of units under the DSU Plan credited to the participant for director's fees earned and dividends up to December 31, 2019. Contributions for fees earned in the quarter ended on December 31, 2019 were credited to the accounts on January 15, 2020 and accordingly are not included in the balances above.

(3) Ms. Lemon and Ms. Stephenson both have elected to receive shares rather than DSUs for all or a portion of their director fees.

Name	Share-Based Awards That Vested During the Year[1] (#)	Share-Based Awards That Vested During the Year[1][2] ($)
W.E. Aziz	6,316	197,000
W. G. Beattie	6,112	299,703
R.G. Close	5,698	186,500
J.M. Fraser	6,112	192,000
J.A. Lederer	5,698	179,000
K.N. Lemon[3]	-	-
J.W.F. McCain	3,776	177,000
C.M. Stephenson[3]	-	-

Notes:

(1) The "Share-Based Awards That Vested During the Year" represent all DSUs credited to the directors' accounts (excluding dividend reinvestment) in respect of fees earned in 2019. Units credited for dividends are not included. Contributions for fees earned in the quarter ended on December 31, 2019 were credited to the accounts on January 15, 2020 and are included in the balances above.

(2) Amount in the column represents the amount of fees earned in 2019 and converted to DSUs.

(3) Ms. Lemon and Ms. Stephenson both receive shares rather than DSUs under the DSU plan for all or a portion of their director fees.

DIRECTOR EQUITY OWNERSHIP

Total Director Equity Ownership

The table below shows equity ownership for each current director.

Name	Equity Ownership at April 30, 2020[1]		Equity Ownership at March 15, 2019		Net Change in Equity		Market Value of Equity Holdings at April 30, 2020 ($)[1]
	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	Common Shares (#)	DSUs (#)	
W.E. Aziz	18,555	38,089	18,555	28,256	-	9,833	1,457,450
W.G. Beattie	23,139	110,250	22,680	93,218	459	17,032	3,432,099
R.G. Close	8,400	29,042	8,400	19,842	-	9,200	963,383
J.M. Fraser	-	33,745	-	23,992	-	9,753	868,259
T.D. Hockey	2,500		n/a	n/a	n/a	n/a	64,325
J.A. Lederer	75,000	22,643	75,000	14,038	-	8,605	2,512,354
K.N. Lemon	10,021		3,177		6,844	-	257,840
J.W.F. McCain	8,000	12,012	-	3,790	8,000	8,222	514,909
C.M. Stephenson	23,360		17,754		5,606	-	601,053
Directors Not Subject to Ownership Guidelines[2]							
M.H. McCain	48,472,517		48,340,254		132,263		1,247,197,862

Notes:

(1) The closing price of the Corporation's stock on April 30, 2020 was $ 25.73 and on March 15, 2019 was $27.10.

(2) The ownership guidelines do not apply to directors who are employees of the Corporation and who do not receive directors' fees.

Compliance with Equity Ownership Guidelines

The Board requires directors receiving fees to own and hold a minimum number of shares of the Corporation or equivalent units equal to three (3) times the annual retainer for directors. With the annual retainer being $175,000, the holding requirement in dollars is $525,000. Ownership may take the form of actual shares or equivalent units acquired under the DSU Plan. The value of any actual shares for this purpose is the market value or the cost of the shares, whichever is greater. DSUs are valued at the greater of the current share price and the amount of fees contributed to the DSU Plan. The guideline holdings are to be acquired within five years of the director's appointment or any increase in the amount of the annual retainer, whichever is later. All directors receive all or a portion of their fees in shares or DSUs. The table below shows each director's compliance with the equity ownership guidelines.

Name[1]	Date Joined Board	Number of Shares and Units held (#)	Value of Equity Holdings[2] ($)	Multiple of Current Retainer[2]	Meets Ownership Requirements[2][3] Yes/No
Required Holding				3.0X	
W.E. Aziz	2014	54,345	1,457,450	8.3X	Yes
W.G. Beattie	2008	128,568	3,432,099	19.6X	Yes
R.G. Close	2015	35,294	963,383	5.5X	Yes
J.M. Fraser	2014	31,314	868,259	5.0X	Yes
T.D. Hockey	2020	2,500	64,325	0.4X	Yes
J.A. Lederer	2016	95,693	2,512,354	14.4X	Yes
K.N. Lemon	2018	8,419	257,840	1.5X	Yes
J.W.F. McCain	2018	18,162	514,909	2.9X	Yes
C.M. Stephenson	2016	22,112	601,053	3.4X	Yes

Notes:

(1) The ownership guidelines do not apply to directors who are employees of the Corporation and who do not receive directors' fees.

(2) The information given is as of April 30, 2020 using the closing price of the Corporation's stock of $25.73.

(3) All directors exceed the required holding other than Mr. Hockey, Dr. Lemon and Mr. J.W.F. McCain, each of whom are within the permitted grace period. A director has five years from his or her appointment or an increase to the required holdings (such as the increase of the annual retainer) to comply with the equity ownership guidelines. Dr. Lemon and Mr. J.W.F. McCain each have until 2023 and Mr. Hockey has until 2025 to acquire sufficient shares or DSUs to fulfill the equity ownership guidelines.

LETTER TO SHAREHOLDERS FROM THE HUMAN RESOURCES & COMPENSATION COMMITTEE

Dear Fellow Shareholders:

Maple Leaf Foods is committed to generating sustainable value for its shareholders. We rely on the Senior Leadership Team to lead and maintain a strong culture that benefits shareholders, customers and employees of the Company.

Executive compensation is determined by our Board, upon the recommendation of the Human Resources and Compensation Committee, which consists of four independent Directors. Our compensation philosophy is firmly based on pay for performance, aligning the compensation outcomes for our executives with objectives that measure the achievement of corporate goals and objectives. The Committee ensures, through its oversight of the compensation programs, that such programs are designed to attract and retain the very best executive talent.

2019 saw significant change in the Senior Leadership Team, comprised of retirements, with internal promotions supplemented with external talent joining Maple Leaf. Executed without disruption to the business, these leadership changes had been several years in the making, as succession planning has always remained a primary focus of the Committee.

2019 Highlights

In 2019, the Corporation fell short of achieving the financial business plan objectives it established for the year in 2018. This was largely related to a strategic decision to invest in the plant protein segment, Greenleaf Foods, an unprecedented pork market volatility due to the advancement of African Swine Fever (ASF) and global trade disruptions. However, we have much to be proud of, including:

- Becoming the world's first major food company to be carbon neutral
- Achieving greater than 30% revenue growth rate in our plant protein business
- Significantly growing our U.S. prepared meats business and continued leadership in value-added RWA meat
- Delivering a step-change in manufacturing performance, with significant improvements in Health and Safety and product quality
- Maintaining our leadership through our Centre for Action on Food Security, with nineteen community partnerships now operational

2019 Compensation Decisions

Our compensation philosophy targets executive compensation at the median level of the competitive market. As a Committee, we review on an annual basis the benchmarking analysis for the NEOs using the company's proxy peer group. Based on the results of this analysis, the Committee is satisfied that our executive officers are compensated appropriately and competitively relative to the market.

A central tenet of Maple Leaf Foods' compensation philosophy is that a significant portion of executive compensation must be at risk and linked to the achievement of corporate objectives and the experience of our shareholders. In determining our annual short term incentive plan (STIP) payments to the Named Executive Officers and other members of the Senior Leadership Team, the Committee considers actual performance relative to established targets. As discussed in more detail in the Compensation Discussion and Analysis (CD&A), the STIP targets are based on Adjusted Earnings Before Taxes. For 2019, the STIP payment was 80.3% of the target level, up slightly from 2018.

The performance share unit (PSU) grants awarded under Maple Leaf Foods' long term incentive plan (LTIP) are also tied to established performance metrics. As discussed in more detail in the CD&A, for the PSU grants made in 2017 that were distributed in 2019, performance was measured against a target Return on Net Assets, with 0.945 shares vesting for each PSU granted.

Conclusion

Aligning the pay of our senior executives with long-term shareholder interests, is a primary objective of our compensation programs. Overall, the Committee believes that the compensation programs currently in place are appropriate to retain and reward its executives. That said, the Committee continues to evaluate the effectiveness of its compensation programs, and as always, welcomes your feedback on our approach to compensation.

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

Jean M. Fraser, Chair
Human Resources and Compensation Committee

COMPENSATION GOVERNANCE

General

The HRCC of Maple Leaf Foods has authority over Maple Leaf Foods' compensation strategy and individual compensation packages for members of the SLT, excluding the five Named Executive Officers (the "NEOs"). Compensation matters in respect of the NEOs require approval by the full Board. To fulfill its obligations, the HRCC considers recommendations from the CEO, guidance provided by independent advisors and the practices and policies of peer companies. All Board discussions related to compensation decisions are held *in camera*; directors who are members of management are not present.

Human Resources and Compensation Committee

With respect to the 2019 compensation cycle, the HRCC consisted of four independent directors: Jean M. Fraser (the Committee Chair), William E. Aziz, John A. Lederer and Carol M. Stephenson. The members of the Committee were appointed based on their independence and experience in compensation matters. Effective April 29, 2020, with the appointment of Mr. Hockey as a director, the Board approved changes to the composition of its Committees. As part of these changes, Mr. Hockey has joined the HRCC and Mr. Aziz has been moved from the HRCC to the SSC.

Experience of the HRCC Members

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.

HRCC member experience includes:

Jean M. Fraser – Chair

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

William E. Aziz

Mr. Aziz was a member of the HRCC from 2014 through April 2020, at which time he rotated off and joined the SSC. Mr. Aziz was a member of the Human Resources

Committee of the Ontario Municipal Employees' Retirement System (OMERS) until retiring as a result of term limits on December 31, 2019. In addition, he has prior relevant experience as the Chair of the Governance and Nominating Committee at Tecumseh Products Company in Ann Arbor, Michigan, where executive compensation was considered and has acted in senior executive roles where he has dealt extensively with issues of compensation, transition, succession and governance.

Timothy D. Hockey

Mr. Hockey was appointed to the HRCC in April 2020. He has more than 36 years experience in banking and wealth management in both Canada and the United States. He has served as President and CEO of TD Ameritrade, Group Head, Canadian Banking and Wealth Management, and as President and CEO of TD Canada Trust. Given his experience in senior leadership positions over his 32 year career with TD, he has a deep understanding of compensation design, governance and succession planning, in addition to his extensive experience in areas such as mutual funds, retail distribution, information technology, small business banking, credit cards and personal lending.

John A. Lederer

Mr. Lederer joined the Committee in May 2016. He has over 40 years of corporate and business experience. Mr. Lederer is currently a Senior Advisor with Sycamore Partners. In this capacity, he serves as the Executive Chair of the Board of Directors of Staples, Inc. and its newly formed and independent United States and Canadian businesses. Mr. Lederer served as an advisor of US Foods, Inc. from July 2015 to January 2016, as the Chief Executive Officer and President of US Foods, Inc. from September 2010 to July 2015 and as the Chief Executive Officer and President of US Foods Holding Corp. from September 2010 until July 2015. From 2008 to 2010, he served as Chair and CEO of Duane Reade, a privately held chain of retail pharmacies located primarily in the New York City area. In addition, Mr. Lederer joined Loblaw Companies Limited in 1976, served as its President from January 2001 to September 2006 and also held numerous other senior leadership positions. In these and other roles, he was responsible for operation, performance, innovation and growth of national and regional banners, businesses and divisions including review of executive compensation.

Carol M. Stephenson

Ms. Stephenson joined the Committee in May 2016. From 2003 to 2013 she was the Dean of the Ivey Business School at Western University. She was President and Chief Executive Officer of Lucent Technologies Canada from July 1999 to February 2003. Prior to that, Ms. Stephenson held several executive positions with Bell Canada and BCE Media. From 1995 to 1999 she was Chief Executive Officer of Stentor Resource Centre. Ms. Stephenson serves on the compensation committee of Intact Financial Corporation and chairs the executive compensation committee of General Motors Company. Ms. Stephenson's education and experience in executive compensation is extensive.

HRCC Mandate

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

- Setting the overall compensation strategy and approving compensation for senior executives forming the SLT (other than the NEOs);
- Making recommendations to the Board on the design and application of all elements of compensation;
- Making recommendations to the Board on compensation for the CEO, CFO and other NEOs;
- Ensuring compensation awards are implemented according to the design and intent of the strategy; and,
- Reviewing and approving key compensation and human resources policies.

COMPENSATION DISCUSSION AND ANALYSIS

This discussion and analysis aims to help readers understand how Maple Leaf Foods uses compensation to motivate and reward the NEOs. The NEOs, which include the CEO, CFO and the next most highly paid executive officers, in 2019 were:

Name	Position	Years with the Corporation	Years in Position
M.H. McCain	President and Chief Executive Officer	25	21
D.K. Simpson	Chief Financial Officer[(1)]	13	6
C.E. Frank	President, Chief Operating Officer	18	1
S. Hathaway	Senior Vice President, General Counsel and Corporate Secretary	0.75	0.75
R.D. Huffman	Chief Food Safety & Sustainability Officer	11	3
R. Young	SVP, Operations, Supply Chain and Purchasing[(2)]	42	3

Note:

(1) Ms. Simpson resigned as CFO effective November 1, 2019. The CFO role was filled in January 2020 with the appointment of Mr. Verellen

(2) Mr. Young retired as the SVP, Operations, Supply Chain and Purchasing as of November 1, 2019.

COMPENSATION PHILOSOPHY

The Corporation's compensation package is designed to achieve four objectives:

- to attract and retain executive talent;
- to align individual performance with corporate goals and objectives;
- to align the motivations of executives with the best interests of the Corporation; and,
- ultimately to reward executives for building sustainable shareholder returns.

The compensation package has four components, each with a different function:

1. Base salary;
2. An annual bonus or short-term incentive plan ("STIP");
3. A long-term equity-based incentive plan ("LTIP"); and,
4. Benefits and retirement programs.

The combination of base salary and variable incentives for each executive position reflects the capacity of the individual to influence business results over the short and long term; the more senior the position, the higher the proportion of compensation based on variable incentives and the more significant the portion of pay at risk. The CEO's compensation has the highest proportion of variable pay, given his role as strategic leader. The incentive package is also heavily weighted to the equity-based LTIP, which encourages long-term strategic thinking and alignment with shareholder interests.

The compensation of each executive is based on a comprehensive evaluation of performance. This includes an assessment of performance against business plan objectives as well as adherence to the Corporation's values. The executive team establishes objectives each year based on key strategic priorities for the business. Objectives apply to operating areas, functions and the Corporation as a whole, and become individual goals for the NEOs and other SLT members. Achieving these individual goals is a key factor in assessing individual performance which is then used to determine salary adjustments and LTIP grant levels within the market benchmark ranges. Achievement of these individual goals is not included in the formula for determining executive short-term incentive payout as is done for employees below the senior vice president level. For all members of the SLT including the NEOs, the STIP payout is based solely on achievement of the Corporation's overall financial results.

SHARE OWNERSHIP REQUIREMENTS

To align executive interests with shareholder interests, the Corporation has a policy requiring NEOs as well as all senior employees at the vice-president level and higher to hold a significant number of shares of Maple Leaf Foods. Under the policy, the shareholdings required (the "Ownership Requirement") is the number of shares the value of which is equal to a specified multiple of the executive's salary, ranging from one-half for vice-presidents to five for the CEO. Until the executive meets the Ownership Requirement, he or she is required to retain common shares having a value representing 50% of the after-tax gain realized on the distribution or exercise of any LTIP awards in the form of shares ("Retention Requirement"). Only common shares satisfy the Ownership Requirement. Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and options are excluded. Executives who have not met the Ownership Requirement are not permitted to sell any shares other than the shares received under the LTIP that are not required to be retained. Executives who violate the Retention Requirement are disqualified from receiving additional LTIP grants until they are in compliance with the Ownership Requirement.

Each year share ownership is assessed and reported to the HRCC. In 2019, all NEOs held the required number of common shares, with the exception of Mr. Frank and Ms. Hathaway. Mr. Frank's Ownership Requirement increased in 2018 as a result of his promotion to the Chief Operating Officer role. Ms. Hathaway joined the Corporation in March of 2019. Mr. Frank and Ms. Hathaway will remain in compliance with the policy provided they retain common shares having a value representing 50% of the after-tax distributions under the equity compensation plans in which they participate, until such time they have met their respective Ownership Requirements. The share ownership levels for each NEO who was still an officer of the Corporation as of December 31, 2019 are set out in the table below.

		Actual Holdings		Annual Base Salary	Holdings as a Multiple of Base Salary	
Name[1]	Position	Number #	Value[2]		Actual	Policy Requirement
M.H. McCain	President and Chief Executive Officer	48,472,517	1,247,197,862	1,178,000	1058.7X	5X
C.E. Frank	President, Chief Operating Officer	27,279	701,889	668,000	1.0X	3X
R.D. Huffman	Chief Food Safety & Sustainability Officer	52,563	1,352,446	704,000	2.1X	1X
S. Hathaway	SVP, General Counsel and Corporate Secretary	2,870	73,845	462,000	0.2X	1X

Notes:

(1) Ms. Simpson and Mr. Young are no longer officers of the Company and have therefore been excluded from the table as their holdings have not been tracked since they ceased to be insiders. Both met the Share Ownership requirements at the time of their respective departures in 2019.

(2) Actual holdings and values are based on the number of common shares held on April 30, 2020. On that date, the closing price was $25.73 per share.

While only actual shares held qualify for purposes of the Ownership Requirement, the equity component of the Corporation's long-term incentive plans act in furtherance of the Corporation's objectives of aligning the motivations of executives with interests of shareholders, and reward executives for shareholder returns. The table below sets out the value of all share units, options and shares held by each NEO who was still an officer of the Corporation as of December 31, 2019.

	Non Executive Controlled Holdings[1]			Executive Controlled Holding[1]			
in $ millions	Unvested RSUs $ millions	Unvested PSUs[2] $ millions	Unvested Options $ millions	Vested Options $ millions	Actual Shares $ millions	Total $ millions[3]	Multiple of Salary
M.H. McCain	2.8	2.8	-	1.2	1,247.2	1,254.00	1,064.5X
C.E. Frank	0.4	0.4	-	-	0.7	1.5	2.2X
R.D. Huffman	0.2	0.2	-	0.1	1.4	1.9	2.8X
S. Hathaway	0.3	0.4	-	-	0.1	0.5	1.1X

Notes:

(1) "Executive Controlled" units and shares include actual shares personally held and the value of in-the-money vested share options. Executives are permitted to sell personally held shares and may exercise options and sell the acquired shares at any time after the options vest, subject only to the trading blackouts and the requirements of the share ownership guidelines. Executives are not permitted to sell, exercise or otherwise transfer any undistributed RSUs or PSUs and any unvested share options. Therefore, these unvested units and options are described as "Non Executive Controlled". RSUs and PSUs are distributed immediately after vesting. Options vest in three equal annual instalments commencing on the first anniversary of the date of grant and have a term of seven years.

(2) Depending on performance, between 0 and 2.0 shares vest for each PSU granted with a target of 1.0 share. For purposes of the table above,
   (i) in respect of PSUs where the performance period is the 2019 financial year or any earlier year, the number of units valued is the number of shares expected to be distributed given actual performance; and,
   (ii) in respect of PSUs where vesting depends wholly or in part on a performance period after 2019, the target number of shares is valued.

(3) The total includes the value of both Executive Controlled and Non-Executive Controlled shares, RSUs and PSUs and in-the-money value of share options as at April 30, 2020 and uses the closing share price of $25.73 on that date.

PROCESS FOR DETERMINING COMPENSATION

The process for determining NEO compensation begins with a review of market data provided by the HRCC's independent compensation consultant, Hugessen Consulting.

After consultation with the Maple Leaf Foods' Senior Vice President, People ("SVP, People") and having regard to the individual and team performance, the CEO makes recommendations to the HRCC on compensation for members of the SLT, excluding the CEO. Following discussion with the CEO, the HRCC then:

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

As part of the CEO compensation recommendation process, the HRCC evaluates the CEO's performance against the annual plan and strategic objectives and discusses the appropriate compensation *in camera*. All HRCC decisions regarding NEO compensation are made *in camera*.

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

Reasonableness Test

The HRCC and the CEO conduct a reasonableness test of total direct compensation, including base salary and incentive pay for each member of the SLT, including NEOs. The HRCC can increase or decrease compensation as it deems appropriate. It then reports the results of the reasonableness test and makes recommendations to the Board. This reasonableness test takes into account external market data, individual performance and internal equity between positions of similar scope.

Risks Associated with Compensation Plans

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 have maximum payout amounts;
- the HRCC uses its independent compensation consultant to provide market data and counsel;
- all non-recurring, unusual or other items that impact earnings are considered when assessing performance and determining short-term and long-term incentive payments;
- NEOs and other members of the SLT may be required, at the discretion of the HRCC, to return incentive compensation if results are restated. The Corporation's recoupment policy is described in more detail in the Compensation Discussion and Analysis under the subheading "Recoupment Policy";
- executive interests are aligned with shareholder interests through the requirement to own a significant level of Maple Leaf Foods shares. More information about the Corporation's share ownership requirements for officers can be found in the Compensation Discussion and Analysis under the subheading "Share Ownership Requirements"; and
- employees, including the NEOs and other members of the SLT, are not permitted to enter into call or put options, including options intended to hedge or offset the effect of a decline in market value of shares they own or LTIP awards they have been granted.

Independent Advisors

The HRCC engaged Hugessen Consulting effective July 1, 2018 to provide independent compensation advice. The compensation consultant reports directly to the HRCC Chair. Its mandate includes the following compensation-related services:

- Review and recommend changes to compensation structure for the CEO and other NEOs;
- Compare compensation of NEOs to marketplace data;

- Review and recommend changes to the design of the STIP and LTIP;
- Review the performance metrics used to determine incentive payments; and
- Provide information and advice on emerging trends and best practices.

The table includes the fees earned by Hugessen Consulting for services provided in 2019 and 2018, in Canadian dollars. There were fees paid in 2018 to Steven Hall & Partners, LLC for work performed from January 1, 2018 to June 30, 2018. No fees were paid in 2019 to any other external independent compensation advisor to the Committee.

Executive Compensation Related Fees for Services Performed by:	Fees for 2019	Fees for 2018
Steven Hall & Partners, LLC	N/A	US$ 65,254
Hugessen Consulting	$167,923	$104,264

In 2019, Hugessen Consulting also provided services to the CGC to complete a review of director compensation. The fees billed in 2019 for director compensation review services were $17,244 (excluding taxes).

Benchmarking Compensation and Peer Groups

The Corporation targets executive compensation at the median of the peer group for total target compensation, while recognizing and rewarding exceptional performance and contribution through above-median total compensation. Total target compensation is comprised of base salary plus short and long-term incentives. The CEO and the HRCC review benchmark data to establish a market range for total target compensation. Individual compensation decisions are then made taking into account the market range, the individual's experience and performance and the desired mix of base salary and incentives.

Benchmarking Compensation for the NEOs

The HRCC utilized the most recently disclosed proxy circulars as well as two comparator groups in 2019 to benchmark compensation for each NEO: a North American industry specific group ("Comparator Group 1") and a Canadian Reference Group ("Comparator Group 2"). This benchmark data is collected from Canadian and American companies, which is the marketplace in which the Corporation competes to retain and recruit talented executives. Influencing the choice of peer companies is the complexity of the Corporation's operations, the lack of comparable size food companies in Canada and the much larger size of many peers in the United States.

Comparator Group 1: Industry Specific Group

This group is comprised of 12 organizations in the food industry, with revenue ranging from 3.0 to 12.5 times the Corporation's annual revenue. This group includes companies that fall outside the traditional 0.5x to 2.0x revenue size to include the companies that the Corporation most directly competes with for profits, investment dollars and talent. In 2019, the HRCC, on advice of its independent compensation advisor, removed Snyder's-Lance Inc., Dr. Pepper Snapple Group, and White Wave Foods from this group as each had ceased to be a public company.

Cott Corporation	The Hershey Co.	Post Holdings Inc.
Flowers Foods, Inc.	Hormel Foods Corp.	Sanderson Farms Inc.
Fresh Del Monte Produce Inc.	McCormack & Company	Saputo, Inc.
The Hain Celestial Group, Inc.	Pinnacle Foods Inc.	TreeHouse Foods Inc.

Comparator Group 2 – Canadian Reference Group

Maple Leaf Foods has very few Canadian comparators from the viewpoint of size and business focus. This second Comparator Group of 13 companies provides a cross-section of Canadian companies to assess domestic competitive compensation movement and practices at similarly sized Canadian companies. In 2019, the HRCC, on advice of its independent compensation advisor, removed Jean-Coutu Group Inc. from this group.

Canadian Tire Corporation	Leon's Furniture Ltd.	Saputo Inc.
Cogeco Communications Inc.	Metro Inc.	Shaw Communications, Inc.
Cott Corporation	Molson Coors Brewing Company	SunOpta Inc.
Dollarama Inc.	The North West Company, Inc.	
Hudson's Bay Company	Quebecor Inc.	

ELEMENTS OF COMPENSATION

The four main components of the Corporation's executive compensation program are referred to as "Total Direct Compensation".

Base Salary

The median (50th percentile) base salary in each comparator group provides a context for setting the base salaries of the NEOs. Several other factors are then considered to make adjustments, including:

a) An evaluation of the executive's responsibility, experience, contribution and performance during the year;

b) The financial performance of the Corporation, including its ability to absorb costs;

c) Market trends related to base salaries; and,

d) The HRCC's assessment of internal equity between positions of similar scope.

The weight given to each factor is not defined by a fixed formula; the HRCC uses its business judgment. The annual salary adjustment date for all employees of the Corporation is normally the start of the pay period in which July 1st occurs. In 2019, any salary adjustments were made effective June 30, 2019. In 2019 base salaries for all members of the SLT, including the NEOs, were reviewed as part of a total compensation analysis. As a result, compensation levels were set to levels appropriate to market for individual experience and performance and with respect to comparable positions within the team.

Short Term Incentive Plan ("STIP")

The Corporation's annual STIP links executive pay to the achievement of an annual business financial target. The award is at risk and a STIP payment is paid only if the financial objective is met. The amount of STIP payment depends on performance. Performance exceeding the established financial target will lead to above-target payments. Performance below the established financial target will lead to below-target payments, which can be zero if results are not substantially achieved. The award is paid in cash.

In 2019, 100% of the STIP for all NEOs as well as other members of the SLT was tied to the achievement of corporate earnings targets, which is intended to align STIP compensation with shareholder interests. While performance against individual goals does not impact STIP payouts for senior executives (including the NEOs), it is considered in decisions regarding salary and LTIP awards.

Adjusted Earnings Before Taxes ("Adjusted EBT") for the year ended December 31, 2019 was used as the basis for the STIP earned in 2019 (paid in 2020). Adjusted EBT is Adjusted Operating Earnings (a measure reported in the Corporation's Management's Discussion and Analysis)[1] after making further adjustments approved by the HRCC. The Committee believes that Adjusted EBT provides a relevant assessment of the Corporation's operating results against the business plan. Target and actual Adjusted EBT exclude the cost of the STIP plan. The performance measure is used to calibrate the STIP payout. The target Adjusted Operating Earnings and minimum acceptable performance for triggering a STIP payout are reviewed annually.

In 2019, a number of developments occurred that were not part of the business plan on which the original earnings target was set. In particular, the Corporation made the decision that it needed to significantly change the business strategy for its plant protein business. This shift in strategy to invest more heavily in brand development, messaging and innovation and to focus on revenue and margin growth was not anticipated at the time that the 2019 budget or 2019 target were set, but in order to compete in the rapidly evolving and highly competitive sector plant protein sector. As a result, the HRCC concluded that it was appropriate to remove the plant protein contribution from both the results and the target in the calculation of Adjusted EBT. The HRCC also approved certain other smaller adjustments related to matters that were not part of the original 2019 business plan upon which the 2019 target was set. These adjustments included excluding the results from Viau (a subsidiary of the Corporation acquired in 2018 after the 2019 budget was set), excluding a portion of the results from the acquisition of the Cericola poultry business in 2018, due the availability of information at the time the 2019 budget was set, and excluding the costs associated with implementation of the Corporation's carbon management strategy which decision was made late in 2019 after the target had been set.

For the STIP earned in 2019 but paid in 2020, the Adjusted EBT target (calculated as described above) was $276.6 million with a threshold of $207.4 million and a maximum of $345.7 million. The actual Adjusted EBT was $222.0 million resulting in a performance of 80.3% measured against the target. The actual payouts under the STIP for the NEOs are found in the "Short Term Incentive Compensation" table and

(1) Adjusted Operating Earnings is a before tax measure of earnings used by management to evaluate financial operating results. It is defined as earnings adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Additional details regarding Adjusted Operating Earnings can be found in the Management's Discussion and Analysis for the year ended 2019 which is available on SEDAR

in the Summary Compensation Table. STIP payments to participants below the executive level generally have a component that is based on performance against team goals. The team goals are business related and reflect objectives where the participant can directly influence the outcome.

The table below summarizes the target ranges for the STIP.

	Target Payout Ranges – As a % of Base Salary for Various Performance Levels			
	Below Threshold Performance	At Threshold Performance	At Target Performance	At Maximum Performance
NEOs				
CEO	0%	40%	100%	160%
CFO and COO	0%	35%	80%	125%
Other NEOs	0%	20%	50%	80%
Other Senior Leadership Team Members	0%	20%	50%	80%

In 2016, the STIP program was supplemented with a one-time RSU award with a value equal to 50% of the team portion of the 2016 STIP for all participants in the plan. The granting of the RSUs was conditional on achieving the Adjusted 2016 EBT target and certain cost control targets. These objectives were achieved with the result that in 2017, this one-time RSU award was granted to participants of the STIP. These RSUs vested over a two-year period for which common shares were distributed in May 2019.

Long Term Incentive Plan (“LTIP”)

Overview

The goal of the LTIP is to align executives to shareholder interests and focus attention on long term performance. Since LTIP grants vest over a period of time, they also encourage retention. Similar to the STIP, a portion of the LTIP grant is in the form of PSUs whose vesting is also based on performance and is therefore at risk. The final amount received on the maturity or exercise of all other LTIP grants is dependent on the Corporation’s share price.

Since 2011, the annual LTIP grant for NEOs has been comprised of 25% RSUs, 25% PSUs and 50% time- vested stock options (“Options”). RSUs and PSUs are granted under the 2006 RSU Plan. Options are granted under the 2016 Option 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 number of factors:

- an assessment of individual performance, potential and impact;
- the total target compensation ranges in the relevant industry comparator group;

- the grant date value of similar awards at the median 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 25% / 25% / 50% split referred to above and the individual unit values calculated by formula. The methodology for calculation of the unit values is explained in footnotes (1) and (2) to the Summary Compensation Table.

RSUs are time-vested over three years. For each RSU granted, one common share is awarded on maturity. PSUs are performance-vested after three years, subject to achieving certain specified performance criteria.

Vesting of PSUs is based solely on achieving the cumulative performance target over the three (3) year performance period. For 2019 PSUs the performance period ends December 31, 2021. The number of PSUs will be prorated for performance between levels, with one common share awarded for each PSU that vests. The percentages of the PSUs that will vest at various levels of performance are as follows:

- Below threshold: 0%;
- At threshold: 50%;
- At target: 100%; and
- At or above maximum: 200%.

Neither RSUs nor PSUs accrue or are paid dividends. However, the units are valued for compensation purposes using a methodology consistent with that used for valuing the expense for accounting purposes and includes a discount to account for the fact that dividends are not paid or accrued. See footnotes (1) and (2) in the Summary Compensation Table.

The options granted in 2019 vest in three equal annual installments over a three-year period on the anniversary date of the grant. The exercise price is the weighted average trading price of the Maple Leaf Foods common shares on the TSX for the five trading days prior to the date of grant. The options granted to the NEOs in 2019 have a term of seven years.

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

All RSUs and PSUs granted in 2019 that meet the time and/or performance vesting conditions will be distributed as shares in May 2022, unless otherwise determined by the Board and the HRCC. Shares required for distributions under the 2006 RSU Plan are purchased on the TSX by a trust established for the purpose. Accordingly, RSU and PSU awards under the 2006 RSU Plan do not result in a dilution of shareholder interests.

Changes to PSU Performance Targets

Since 2016, the performance targets for PSUs have typically been based Return on Net Assets (“RONA”) as the single performance measure for LTIP awards granted. RONA, calculated as adjusted earnings before interest and taxes divided by average net assets, was seen as an appropriate measure for long-term performance of the Corporation because it rewards improvements in earnings, provided that assets and capital are deployed judiciously. While still encouraging profitable investment, the measure gives participants the incentive to maximize the value and return of current investments. The original targets for the PSUs granted in 2019 were based on RONA. These targets, and associated adjustments that were made to them are discussed below in the subsection titled “Adjustments to Outstanding PSUs”.

RONA continues to be a valuable metric for measuring the performance in the Corporation’s meat protein business. However, with the fundamental shift in the Corporation’s plant protein business strategy, which is now focused on top-line revenue and margin growth and the strategy of investing aggressively in brand development, messaging and innovation to build market share and brand recognition in this rapid growth, highly competitive segment, it was determined that RONA is not the most appropriate measure of performance for this part of the Corporation’s business. Therefore, in 2020, the HRCC approved a change in approach for the 2020 performance targets for PSUs such that they will be based on a combination of two performance metrics:

- 90% of the performance target will be based on a RONA target for the Corporation, excluding the plant protein segment. The three-year RONA target will be determined using the targets for each of the three years of the performance period, with the first year being the annual target for STIP purposes for the Corporation (excluding the plant protein segment) 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.
- 10% of the performance target will be based on a revenue growth target for the plant protein segment. The revenue growth target will be determined using the targets for each of the three years of the performance period, with the baseline from which growth will be measured in the first year being actual 2019 external plant protein sales.

This approach is consistent with how the Corporation assesses the performance of its business, and the growth targets that the Corporation has established. It is supported by the fact that in 2019 the Corporation also began to segment its financial results to provide greater visibility into the performance of the meat protein business and the plant protein business and to highlight the distinctly different business strategies.

Given the structural change in the Corporation’s business as a result of the change in strategy for the plant protein business, the HRCC determined that it was also appropriate to adopt updated performance targets for the remaining years of the performance periods for the PSUs granted in 2018 and 2019 to also reflect the two distinct businesses. Based on this rationale, the HRCC amended these performance targets from 100% RONA. Therefore, for the remaining years of the performance periods for the 2018 and 2019 PSU grants, the performance metrics will be weighted 90% on the RONA for the Corporation (excluding the plant protein segment) and 10% on revenue growth for the plant protein segment.

Adjustments to Outstanding PSUs

For PSUs, the HRCC monitors the targets and business performance for outstanding grants and may make adjustments it deems appropriate. Historically, adjustments have been made for acquisitions or significant capital projects that are undertaken during the performance period, but which were not taken into account at the time the targets or the business plans underlying the targets were approved.

As noted above, in early 2020, the Corporation fundamentally shifted its plant protein business strategy, leading to a decision to change the performance metrics to be applied for the 2020 grants, as well as the performance metrics for the remaining performance years in the 2018 and 2019 grants to better reflect the reality of the differences in strategies for the meat protein business and the plant protein business. Applying this same rationale, the HRCC determined that it was appropriate to make adjustments to the outstanding PSUs to address the shift that occurred in the plant protein business in 2019 to achieve alignment between the PSU target and the business strategy. Therefore, for the 2017 PSU grants to be distributed in 2020, the 2018 PSU grants to be distributed in 2021 and the 2019 PSU grants to be distributed in 2022, the HRCC approved adjustments with respect to the completed 2019 performance year by removing the plant protein results from both the target and the performance for the 2019 performance year. This is the same approach that was taken with the STIP adjustment. The targets for the PSUs granted in 2017, whose performance period was from 2017 to 2019, had been previously adjusted by the HRCC to account for acquisitions completed in 2017 and 2018, as well as the London Poultry project, a major capital project that was announced in 2019.

The intent of these adjustments is to ensure that management is incented to make the right decisions for the business in context, and that in-place compensation programs do not act as a disincentive. The HRCC believes that this form of adjustment ensures that participants in the plan do not suffer a disadvantage or a windfall solely as a result of an acquisition or material shift in business strategy. This approach is consistent with past practice. With the adjustments, performance over the three years for the PSUs granted in 2017 measured against the target resulted in 0.945 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 HRCC applied similar principles in adjusting for capital acquisitions that affected the PSU granted in 2016 and distributed in 2019. For those grants, 1.54 shares vested and were distributed for each PSU granted (versus minimum of 0.0 shares, a target of 1.0 shares, and a maximum of 2.0 shares).

RECOUPMENT POLICY

The Corporation has a recoupment policy covering both STIP and LTIP payments. In 2009, the Corporation adopted a clawback policy permitting the Corporation to recoup part of the short term annual incentive bonus. The clawback would be triggered by a restatement of earnings where the restated earnings would have generated a bonus payment that would be less than the bonus payment made, and the restatement was due at least in part to gross negligence, intentional misconduct or fraud. The Corporation has revised the recoupment policy and extended it to grants under equity compensation plans made after 2016.

The purpose of this policy is to ensure executives are compensated in accordance with the terms of the incentive compensation plans in circumstances where the performance reflected in the financial statements on which the compensation was determined is found to have been incorrect after the payment, distribution or vesting date of the compensation element.

The policy requires all current and former members of the SLT, at the discretion of the HRCC, to repay or return any incentive compensation received where there is a restatement of the Corporation's financial results attributable to non-compliance with financial reporting requirements and the Committee determines that the amount of any such performance-based compensation actually paid or awarded to a member of the SLT would have been a lower amount had it been calculated based on the restated financial statements.

The Committee will consider all relevant factors and exercise business judgment in determining any appropriate amounts to recoup and has the discretion to determine the timing and form of recoupment.

POLICY ON HEDGING

The Corporation's insider trading policy prohibits NEOs and all employees from entering into call and put options, including options intended to hedge or offset the effect of a decline in market value of any shares held or LTIP awards.

COMPENSATION MIX

2019 Total Direct Compensation Mix

The table below shows the mix of compensation for NEOs in 2019 at target levels for each direct compensation element.

2019 Compensation As a Percentage Total Direct Compensation at Target					
Name	**Position**	**STIP(1)**	**LTIP(2)**	**Other(3)**	**Salary**
M.H. McCain	President and Chief Executive Officer	17%	67%		16%
D.K. Simpson	Chief Financial Officer	24%	42%	4%	29%
C.E. Frank	President, Chief Operating Officer	25%	43%		32%
S. Hathaway	SVP, General Counsel & Corporate Secretary	12%	40%	25%	23%
R.D. Huffman	Chief Food Safety & Sustainability Officer	24%	28%		48%
R. Young	SVP Operations, Supply Chain and Purchasing	19%	24%	19%	38%

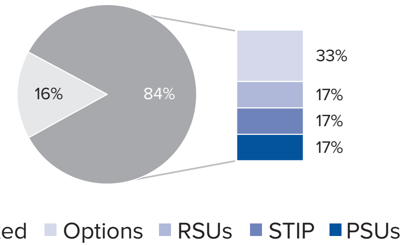
Notes:

(1) 2019 STIP at target value

(2) Expected value of the 2019 LTIP grants on the grant date.

(3) Other compensation includes the following: for Ms. Hathaway a special cash payment made upon joining the Corporation to partially offset for incentive earnings foregone a result of leaving her previous employer; for Mr. Young a one-time cash retntion payment made in connection with his agreement to defer his retirement; and for Ms. Simpson amounts received as part of her resignation arrangement.

The chart below indicates the components of direct compensation at target for the CEO of which 17% is fixed.



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. With the exception of the one time payments reported in the Summary Compensation Table under “Other Compensation”, the total value of benefits and perquisites for each NEO is below the lesser of $50,000 and 10% of their base salary.

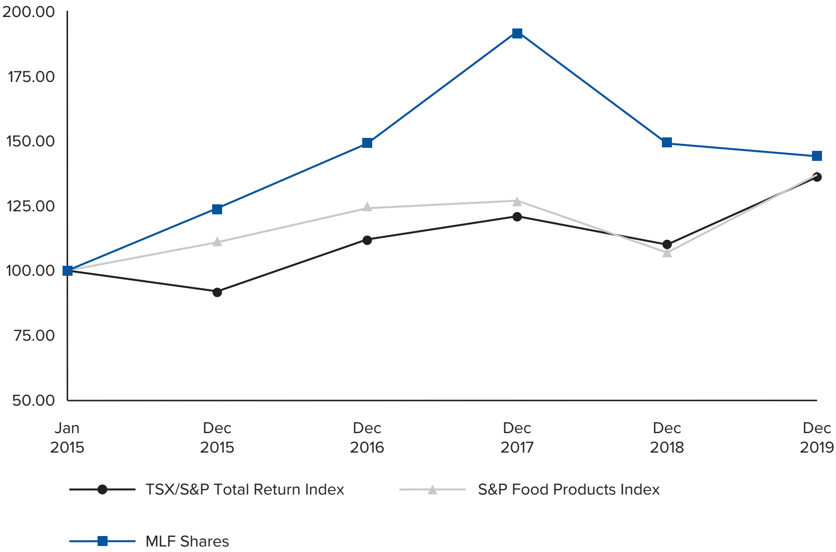
Retirement Income/Savings Arrangements

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. For NEOs who are members of the defined benefit pension arrangement, the Corporation makes 100% of the required contributions to the plan. NEOs participating in the defined contribution plan are required to make contributions. Employees with annual salaries that exceed the maximum amount against which they can contribute to registered plans under the *Income Tax Act* (Canada) contribution limits 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 elected to 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 return from CAD $100 invested on January 1, 2015 in common shares of Maple Leaf Foods, the S&P 1500 Composite Food Products Index ("S&P Food Index") and the S&P/TSX Composite Total Return Index. The U.S. dollar denominated S&P Food Index is not converted to Canadian dollars. It is assumed that all dividends are reinvested. On December 31, 2019, the Corporation's shares closed on the TSX at $25.88.



	Jan. 01, 2015	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019
S&P/TSX Composite Total Return Index (CAD)	100	92	112	121	110	136
S&P Food Index (USD)(1)	100	111	124	127	107	137
Maple Leaf Foods Shares (CAD)	100	124	149	192	149	144

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, 2019, the following companies made up the S&P Food Index:

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

Comparison of Executive Compensation and Shareholder Returns

The table below shows the Total Shareholder Return ("TSR") for the Corporation's common shares, the TSR for the S&P Food Index and the S&P/TSX Composite Total Return Index for the five years ended December 31, 2019. It also shows the total change in market capitalization of the Corporation and the total compensation for the CEO, CFO and the three most highly compensated executive officers of the Corporation 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 2015-19	2019	2018	2017	2016	2015
Total compensation for all NEOs[(1)] ($ millions)	71.8	14.9	12.2	17.9	14.0	12.8
Aggregate shareholder value created ($ millions)[(2)]	1228	(111)	(998)	1,054	636	648
TSR[(3)]:						
Maple Leaf Foods (% change – CAD per share)	44%	-3%	-22%	29%	20%	24%
S&P Food Index (% change – USD)	37%	28%	-15%	2%	12%	11%
S&P/TSX Composite Total Return Index (% change – CAD)	36%	23%	-9%	8%	22%	-8%

Notes:

(1) For purposes of the chart, Total Compensation is the total NEO compensation reported in the Management Information Circulars in the respective reporting year. In 2017 a special one time share unit grants added $2.6 million to the total compensation. In 2019 the reported compensation covers six named executive officers versus five in other years reported.

(2) Aggregate shareholder value created is defined as the total return to all shareholders in terms of both dividends and share price growth. It is calculated as the increase or decrease in market capitalization based on year-end shares outstanding and closing share prices reduced by the proceeds for shares issued and increased by dividends paid and the cost of shares repurchased under normal course issuer bids.

(3) TSR is the gain or loss in share price plus reinvestment of all dividends paid during the specified period. The amount in the “Total 2015–19” 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”.

For the five-year period, a majority of the change in reported compensation is due to changes in payouts under the annual STIP. Reflecting corporate earnings below the threshold performance level, there was no STIP payouts in 2015. However, in 2015 there was a special RSU award in respect of completion of the supply chain network transformation between 2010 and 2015.

Executive compensation as reported in the Summary Compensation Table is not directly correlated to shareholder returns for a number of reasons:

- the Corporation’s salary and compensatory pension costs are relatively fixed and generally unaffected by the day-to-day changes in shareholder returns;
- short-term incentive compensation is tied to current year earnings. Current-year earnings do not necessarily translate into shareholder returns in the short term;
- the amount of equity compensation awards for individual executives is generally a function of individual performance and not a function of corporate performance in the year of grant; and,
- in aggregate, equity awards represent over half of total NEO compensation and are valued in the Summary Compensation Table at the time of grant based on the grant date share price and expected vesting. However, by design, the amounts received by NEOs on maturity (in the case of RSUs and PSUs) and on exercise (in the case of options) are directly tied to the then prevailing share price (and also, in the case of PSUs, to the applicable performance metrics). Accordingly, the ultimate compensation received by NEOs pursuant to equity awards is in part correlated to shareholder returns.

In making decisions with respect to compensation, the HRCC also considers realized and realizable pay of the NEOs, particularly the CEO, 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 strong alignment of pay-for-performance over the mid to longer 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, 2019, the end of the Corporation's most recently completed financial year.

			Equity Incentive Plan Compensation		Non-Equity Incentive Plan Compensation				
Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Annual Incentive Plans[3] ($)	Long Term Incentive Plans ($)	Pension Value[4] ($)	All Other Compen-sation[5] ($)	Total Compen-sation ($)
M.H. McCAIN[6]	2019	1,167,150	2,370,273	2,369,757	621,042	-	323,521	-	6,847,093
President and Chief	2018	1,137,412	2,370,165	2,369,774	489,081	-	310,778	-	6,677,210
Executive Officer	2017	1,105,465	3,091,801	2,369,911	1,500,355	-	268,378	-	8,335,910
D.K. SIMPSON[7]	2019	435,171	374,718	375,282	196,231	-	49,152	81,077	1,515,633
CFO	2018	509,225	374,850	375,250	189,892	-	31,534	-	1,480,751
	2017	495,125	629,366	374,913	528,856	-	29,626	-	2,057,886
C.E. FRANK[8]	2019	661,638	449,714	450,338	297,527	-	37,962		1,894,541
President and Chief	2018	485,144	399,997	400,120	240,370	-	38,146	-	1,567,696
Operating Officer	2017	412,500	286,242	150,033	284,920	-	25,084	-	1,158,779
S. HATHAWAY[9]	2019	373,015	400,149	399,738	98,766	-	20,035	500,000	1,788,150
SVP General Counsel	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
R.D. HUFFMAN	2019	681,424	200,075	199,869	178,990	-	38,082		1,298,440
Chief Food Safety and	2018	642,415	200,145	199,990	137,695	-	39,620	-	1,219,865
Sustainability Officer	2017	632,162	405,946	200,044	423,044	-	38,033	-	1,699,229
R. YOUNG[10]	2019	588,396	224,727	225,169	135,754	-	18,711	350,000	1,545,426
SVP Operations, Supply	2018	680,232	225,278	224,720	147,961	-	70,600	-	1,348,791
Chain and Purchasing	2017	653,063	588,976	174,869	443,218	-	365,407	-	2,225,533

Notes:

(1) The share-based awards represent RSUs and PSUs granted under the 2006 RSU Plan. Details of this plan are found under the heading "Description of Share Option and Share Incentive Plans – 2006 RSU Plan".

Other than for two specific exceptions, RSUs have been valued using assumptions and methodologies consistent with those for valuing the expense for accounting purposes, including the discount to account for the fact that dividends are not paid on RSUs. The first exception is that for accounting purposes value is calculated using the closing share price on the date of grant, while for compensation purposes the closing share price on the date before the date of grant or the weighted average share price on the date of grant is used. Secondly, for compensation purposes no discount for potential forfeiture of RSUs due to termination of employment was factored into the valuation. Awards are made on the assumption that the executive will remain employed during the vesting period. For accounting purposes, an estimate is made of forfeitures due to termination of employment based on past experience. The assumptions used for accounting purposes are found in the notes to the financial statements of the Corporation for the years ended December 31, 2019 and 2018. The financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

The table below compares the weighted average fair value, for compensation purposes and for accounting purposes, of the RSUs and PSUs reported in the Summary Compensation Table. The unit values are the weighted average for the units granted to the NEOs. The financial statement fair unit values quoted below does not reflect the discount of forfeiture and termination.

	2019		2018		2017	
	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	$25.95	$26.26	$30.60	$30.53	$30.39	$30.50

A portion of the awards made in each year are PSUs and subject to performance vesting based on the achievement of performance targets generally for a three-year period starting with the year of grant. The valuation of the PSU awards are based on the Corporation's estimate at the date of grant of the number of units that are expected to vest and result in the distribution of shares at maturity. The value of share-based equity compensation incentive plan awards in 2019 for each NEO is made up of RSU and PSU grants in equal proportions. In 2018, Mr. Frank received an annual LTIP grant in his capacity as Senior Vice President, Retail Sales and then a supplemental annual grant later in the year in recognition of being appointed Chief Operating Officer. The value of share-based equity compensation incentive plan awards in 2017 for each NEO includes a special grant of RSUs equal to one half of their STIP under a one-time incentive program tied to the achievement of certain performance goals for the prior year. These RSUs vested in May 2019. In 2017, concurrent with an expansion of his responsibilities, Mr. Young also received a special PSU grant, the vesting criteria for which were tied to performance goals connected to those responsibilities.

(2) The option-based awards were granted under the 2004 Share Incentive Plan (the "2004 Plan") and the 2016 Share Option Plan (the "2016 Plan"). Details of these plans are found under the heading "Description of Share Option and Share Incentive Plans". The terms of the options granted under each plan are identical. The options granted have been valued using the Black-Scholes model, using methodology consistent with those for valuing the expense for accounting purposes but subject to different assumptions. Valuation is based on the maximum term of seven (7) years versus the average expected holding period of 4.5 years used for accounting purposes. Furthermore, for accounting purposes shares are valued at the closing share price on the date of grant while the award value for grant purposes is based on the market value specified in both the 2016 Plan and 2004 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 note to the financial statements of the Corporation for the years ended December 31, 2019 and 2018. The financial statements may be found on the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

The table below sets out the weighted average valuation per share option for each used for compensation purposes and accounting purposes for the NEOs. The difference in values for each year are for the reasons above except that the discount for forfeiture and early termination reflected in the accounting expense on the financial statements is not reflected in the per option values in the table below.

	2019		2018		2017	
	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements	Compensation Fair Value	Fair Value for Financial Statements
Exercise Price	$28.38	$28.38	$32.44	$32.44	$30.86	$30.86
Grant Date						
Share Fair Value	$28.38	$28.05	$32.44	$32.12	$30.86	$31.41
Expected Volatility	22.47%	21.26%	22.54%	21.43%	23.65%	23.36%
Risk Free Rate	1.85%	1.80%	2.07%	1.97%	1.35%	1.15%
Dividend Yield	2.04%	2.07%	1.60%	1.62%	1.43%	1.40%
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	$ 5.62	$ 4.28	$ 7.17	$ 5.37	$ 6.80	$ 5.84

(3) The STIP award is paid in cash following approval of the performance measure by the HRCC. The HRCC approval follows approval by the Board of the annual financial statements for the year on which the performance measures are based.

(4) Messrs. McCain and Young accrue benefits under the Corporation's defined benefit pension arrangements for salaried employees in Canada. Ms. Simpson, Dr. Huffman and Ms. Hathaway participate in defined contribution pension arrangements. Mr. Frank had years of service under each of the defined benefit and the defined contribution pension arrangements. In respect of the defined benefit pension arrangements, the amount in the table above represents the compensatory pension expense related to the service for each of the NEOs, excluding the impact of differences between actual compensation paid in 2019 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 Ms. Hathaway reflect one-time special cash payments in 2019 to partially compensate for the loss of incentive earnings from her previous employer when she joined the Corporation. The amounts shown in "All Other Compensation" for Ms. Simpson reflect amounts paid to Ms. Simpson in 2019 as part of her resignation agreement. The amounts shown in "All Other Compensation" for Mr. Young reflect a retention payment made to Mr. Young in consideration of him deferring his retirement.

(7) As a full-time employee, Mr. McCain does not receive any separate or additional compensation for service on the Board as a director. Several of the NEOs are directors of one or more of the Corporation's subsidiaries. They do not receive any compensation for those positions in addition to the compensation disclosed in the table above.

(8) Ms. Simpson resigned effective November 1, 2019.

(9) Mr. Frank was the Senior Vice President, Retail Sales to September 30, 2018, Chief Operating Officer to February 27, 2019 and President, Chief Operating Officer thereafter.

(10) Ms. Hathaway joined Maple Leaf Foods on March 11, 2019.

(11) Mr. Young retired effective November 1, 2019.

Share-Based Incentive Plans

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

- the 2004 Share Incentive Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury;
- the 2016 Share Option Plan, which provides for the grant of options satisfied by the issuance of shares by the Corporation from treasury; and
- the 2006 RSU Plan, which provides for the grant of time-vested RSUs and performance-vested PSUs that are satisfied through the acquisition of shares in the market by a trust established for that purpose.

See "Description of Share Option and Share Incentive Plans" for more detailed descriptions of these plans. The options currently outstanding were granted primarily under the 2004 Share Incentive Plan. After February 2016, no further options have been granted under 2004 Share Incentive Plan. All the RSUs and PSUs currently outstanding were granted under the 2006 RSU Plan. The options and the RSUs outstanding are subject to time vesting only. The PSUs granted in 2019 have a performance-vesting feature based on the achievement of three-year (2019 through 2021) targets for the Corporation.

Outstanding RSUs/PSUs and Options at December 31, 2019

Name	Option Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options #	Option Exercise Price $	Option Expiration Date(1)	Value of Unexercised in-the-Money Options(2) $	Number of Shares or Units of Shares That Have Not Vested(3)(5) #	Market or Payout Value of Share-Based Awards That Have Not Vested(4) $	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(4) $
M.H. McCain	393,000	$20.28	September 15, 2021	2,200,800			
	316,000	$22.52	March 9, 2022	1,061,760			
	366,200	$22.53	February 1, 2023	1,226,770			
	348,300	$30.86	March 1, 2024	0			
	330,600	$32.50	March 1, 2025	0			
	421,500	$28.38	March 1, 2026	0			
Totals	2,175,600			4,489,330	164,675	4,261,790	-
D.K. Simpson	36,700	$30.86	March 1, 2024(6)	0			
	17,500	$32.50	March 1, 2025(6)	0			
Totals	54,200			0	15,525	401,787	-
C.E. Frank	4,800	$20.28	September 15, 2021	26,880			
	33,800	$22.52	March 9, 2022	113,568			
	24,500	$22.53	February 1, 2023	82,075			
	22,050	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	27,975	$31.57	August 1, 2025	0			
	80,100	$28.38	August 1, 2026	0			
Totals	221,125			222,523	20,370	527,175	-
R.D. Huffman	32,200	$20.28	September 15, 2021	227,010			
	33,800	$22.52	March 9, 2022	162,578			
	39,200	$22.53	February 1, 2023	188,160			
	29,400	$30.86	March 1, 2024	0			
	27,900	$32.50	March 1, 2025	0			
	35,550	$28.38	March 1, 2026	0			
Totals	198,050			425,208	13,900	359,731	-
S. Hathaway	71,100	$28.38	March 1, 2026	0			
Totals	71,100			0	7,710	199,535	
R. Young	34,300	$22.53	February 1, 2023	114,905			
	25,700	$30.86	March 1, 2024	0			
	31,350	$32.50	March 1, 2025	0			
	40,050	$28.38	March 1, 2026	0			
Totals	131,400			114,905	20,045	518,765	-

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, 2019, all options expiring before 2024 were fully vested, the options expiring in 2024 were two-thirds vested, options expiring in 2025 were one-third vested and none of options expiring in 2026 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 $25.88 per share, the closing price of the Corporation's shares on the TSX on December 31, 2019.

(3) Share-based awards consist of both RSUs and PSUs granted under the 2006 RSU Plan. The RSUs are time-vested over approximately three years. The PSUs generally vest based on the achievement of performance targets for a three-year period starting with the year of grant. The performance criteria are more fully described under the heading "Long Term Incentive Plan" in this Circular. Depending on the performance, between zero and two shares will vest for each PSU.

(4) In respect of the RSUs and PSUs granted, the "market or payout value" is based on the share price of $25.88 at December 31, 2019. The number of shares valued is as follows:
   (i) in respect of RSUs where the payout is not determined by a performance condition, the number of units granted are valued;
   (ii) in respect of PSUs where the performance period is the 2019 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 2019, no units are valued. (Under the performance vesting formula, the minimum number of shares that may be distributed on the maturity of the PSUs is zero.)
(5) The 2006 RSU Plan calls for RSUs and PSUs to be distributed immediately on vesting. There are no undistributed vested awards as units are distributed immediately after vesting.
(6) As of January 30, 2020, all of Ms. Simpson's options had expired as a result of her resignation.

Incentive Plan Awards – Value Vested or Earned in the Year

Name	Option-Based Award – Value Vested During the Year(1) $	Share-Based Award – Value Vested During the Year(2) $	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) $
M.H. McCain	9,127,685	4,434,889	621,042
D.K. Simpson	1,576,266	1,006,988	196,231
C.E. Frank	970,234	386,456	297,527
S. Hathaway	0	0	98,766
R.D. Huffman	840,505	612,189	178,990
R. Young	798,960	571,257	156,560

Notes:

(1) Three series of option-based awards vested in 2019. One-third of the options that were granted on February 1, 2016 ($22.53 per share exercise price) vested on February 1 when the share price was $29.63. One-third of the options that were granted on March 1, 2017 ($30.86 per share exercise price) vested on March 1 when the share price was $28.05. One-third of the options that were granted on March 1, 2018 ($32.50 per share exercise price) vested on March 1 when the share price was $28.05.
(2) On May 8, 2019, the RSUs and PSUs granted in 2016 vested and were distributed to the NEOs. Vesting for these PSUs was based on EBITDA and RONA for 2016 to 2018. Minimum vesting was 0.0 shares and a maximum vesting was 2.0 shares per PSU. Based on the performance approved by the HRCC, for each PSU, 1.862 shares vested and were distributed. The trading price on the day the shares distributed was $33.19. On May 10, 2019, the RSUs granted in 2017 vested and were distributed to the NEOs. The trading price on the day the shares distributed was $33.55 pursuant to the one time special grant.
(3) A description of the STIP can be found under the subheading "Short-Term Incentive Plan (STIP)" of this Circular. The short-term incentive is paid in cash following approval of the payouts by the HRCC and approval by the Board of the annual financial statements on which the performance measures are based. In addition to the STIP amount reflected in the table, there was a $350,000 retention payment made to Mr. Young in connection with the deferral of his retirement to November 1, 2019. In addition to the STIP amount reflected in the table, there was a $500,000 signing bonus paid to Ms. Hathaway to partially compensate for the loss of incentive earnings from her previous employer when she joined the Corporation.

Summary of Gains Realized on Exercise of Options

During 2019, two NEOs exercised share options. The table below indicates the aggregate number of options exercised, the average exercise price and the gains realized on exercise.

	Number	Average Exercise Price $ per share	Average Value on Date of Exercise $ per share	Gain Realized $
Young, R	63,800	$21.40	$30.85	605,774
Simpson, D	171,000	$22.15	$30.83	1,509,362

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.

Pension/Retirement Plans

Messrs. McCain, Frank and Young participate in the Corporation's registered defined benefit and non-registered supplemental defined benefit retirement plans. The Corporation's defined benefit plans have been closed to new employees since December 2002 when they were replaced with defined contribution plans. Ms. Simpson, Mr. Frank, Dr. Huffman and Ms. Hathaway participate in registered and non-registered supplemental defined contribution pension arrangements for Canadian salaried employees. Mr. Frank has credited service under both arrangements: 0.17 years under the defined benefit and the last 17 years under the defined contribution arrangements.

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, 2019 and at age 65;
- Estimated annual benefit accrued, or earned, for service to December 31, 2019 and to the normal retirement age of 65; and,
- A reconciliation of the accrued obligation from December 31, 2018 to December 31, 2019.

	Number of years of Credited Service(1)		Annual Benefits Payable(2)					
Name	At December 31, 2019	At Age 65(1)	At December 31, 2019 $	At Age 65(1) $	Opening present value of defined benefit obligation at December 31, 2018(3)(7) $	2019 Compen-satory Change(4)(7) $	2019 Non-Compen-satory Change(5)(7) $	Closing present value of defined benefit obligation at December 31, 2019(6)(7) $
M.H. McCain	25	29	535,477	620,563	7,268,888	323,521	889,314	8,481,723
C.E. Frank	0.17	0.17	1,429	1,429	24,254	5	5,928	30,187
R. Young	35	35	469,095	N/A	6,667,140	18,711	818,813	7,504,664

Notes:

(1) The Number of Years of Credited Service as at December 31, 2019 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, 2019 and the projected years of credited service from December 31, 2019 to the date the executive turns 65 except for Mr. Young who retired November 1, 2019 prior to age 65. Although the Corporation's pension plans do not prohibit granting years of service in addition to years of membership, this option has been used infrequently in the last 10 years.

(2) The Annual Benefits Payable is the amount of lifetime pension payable in the normal form. Mr. McCain was the only NEO eligible to retire at December 31, 2019 with an unreduced pension. Mr. Young retired November 1, 2019 with an unreduced pension. For each NEO, the amount of Annual Benefits Payable at December 31, 2019 is the pension the NEO would be entitled to starting at age 65 based on termination of employment at December 31, 2019. The amount is based on the years of credited service earned to December 31, 2019 and on average pensionable earnings at December 31, 2019. For each NEO, the Annual Benefits Payable at age 65 is the Annual Benefits Payable at December 31, 2019 increased to reflect credited service at age 65.

Pensionable earnings are composed of salary only; it excludes annual cash incentive payments and other compensation. For Mr. Young, the lump sum payments made in 2014 to 2016 in lieu of salary increases have been treated as pensionable earnings. Each of the NEOs are fully vested in their pension entitlements earned to December 31, 2019.

(3) The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2019. The values have been determined as at December 31, 2019 based on actual pensionable earnings adjusted to reflect expected increases to retirement.

(4) The 2019 Compensatory Change is the value of the projected pension earned for service during 2019 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, 2019 based on actual pensionable earnings (and in the case of Mr. Young, the lump sum payments made in lieu of salary increases) adjusted to reflect expected increases to retirement. The valuation method and assumptions are those used for purposes of the Corporation's financial statements. Information regarding the method and assumptions is in the notes to the financial statements for December 31, 2019.

(5) The 2019 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.

(6) The closing present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2019. The values have been determined as at December 31, 2019 based on actual pensionable earnings adjusted to reflect expected increases in pensionable earnings.

(7) 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 notes to the Corporation's 2019 and 2018 consolidated financial statements and as prescribed by International Financial Reporting Standards. The methods and assumptions used to determine estimated amounts will not be identical to the methods and assumptions used by other issuers so, as a result, the figures may not be directly comparable across issuers. In accordance with Canadian generally accepted accounting principles, the amounts above make no allowance for the different tax treatment of the portion of pension not paid from the registered pension plans. All amounts shown above are based on assumptions and represent contractual entitlements that may change over time.

Pension Table – Defined Contribution Plans

The table below shows pension details for the NEOs participating in the Corporation's Canadian defined contribution pension plan. It also shows the account balances for December 31, 2018 and December 31, 2019 and the Corporation's contribution to the plans on each NEO's behalf (reflected as 2019 Compensatory Change).

Name	Accumulated Value at December 31, 2018 $	2019 Compensatory Change(1) $	Accumulated Value at December 31, 2019 $
D.K. Simpson	427,851	31,152	526,928
C.E. Frank	392,386	37,957	517,583
R.D. Huffman	415,085	38,082	528,861
S. Hathaway	0	20,035	30,488

Note:

(1) The 2018 Compensatory Change amount is the contribution made by the Corporation to the plan in 2019 in respect of the NEO, and is based on eligible earnings in 2019

Summary of Defined Benefit Plan Provisions (Canada)

Messrs. McCain, Frank and Young 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. From 2014 through 2016, Mr. Young received an annual lump sum payment in lieu of a salary increase. These payments in lieu of salary increases are included in pensionable earnings.

Retirement income is payable for the lifetime of the member with a minimum of 60 monthly payments. Payment options of actuarially equivalent value are also available.

The annual pension benefit is determined by multiplying the years of credited service (up to 35 years) by the sum of:

- 1.3% of average pensionable earnings up to the average of the last five years' maximum pensionable earnings under the Canada/Quebec Pension Plans ("final average YMPE"); and
- 2.0% of the excess of average pensionable earnings above the final average YMPE.

The pension benefit is determined without regard to the maximum pension limit for registered pension plans under the *Income Tax Act* (Canada). Any amount in excess of this limit is paid under the supplemental non-registered plan.

The normal retirement age is 65, but members may elect to start their pension any time between the ages of 55 and 71. There is no reduction to a member's pension if retirement occurs on or after 60 years of age. If a member retires between age 55 and 60 and their age plus years of continuous service total at least 85 points, their pension will be reduced by 0.5% for each month that retirement is before age 60. Otherwise, pensions are reduced on an actuarially equivalent basis.

Participants in the plan who had the "designated executive" status prior to January 1, 2015 (which includes Messrs. McCain and Young) are not required to contribute to the plan.

Summary of Defined Contribution Plan Provisions (Canada)

Ms. Simpson, Mr. Frank, Dr. Huffman and Ms. Hathaway participate in defined contribution arrangements for Canadian salaried employees. Effective January 1, 2015 all 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. Before 2015, Ms. Simpson, Mr. Frank and Dr. Huffman were "designated executives" and were not required to make contributions to the plan. The Corporation contributes 4.5% of eligible earnings plus 100% of the additional contributions made by the employee. Eligible earnings include base salary excluding annual cash STIP payments and other compensation.

Contributions up to the maximum dollar limit allowed under the *Income Tax Act* (Canada) are deposited into the participant's account and invested according to the investment instructions made by the participant. The contributions in excess of these allowed limits are credited to an unfunded supplemental non-registered plan. Investment income is credited to the participant's account in the unregistered plan at a rate equal to the rate of return earned in the participant's registered pension plan account.

The Corporation's portion of the participant's account vests immediately on enrollment. The participant's account is distributed when the participant leaves the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS

None of the directors or executive officers are indebted to the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation does not have a contract of employment with any NEO that specifies the benefits that are payable on termination of employment or change of control.

The Committee has established rules for the expiry of units held by employees under the 2006 RSU Plan and for options held under the 2004 Plan and the 2016 Plan on termination of employment. In the case of a change of control, the benefits would not be triggered unless there were also a loss of employment. This requirement that both conditions be present is sometimes referred to as a "double trigger".

These rules apply to all participants in the plans, including NEOs.

Reason for Termination of Employment	Early Expiry of RSUs (including PSUs)[1]	Early Expiry of Options[1]
Termination by the Corporation for Cause	RSUs held expire on the date of termination.	All vested and unvested options held expire on the date of termination.
Termination by Voluntary Resignation	RSUs held expire on the date of termination.	Unvested options held expire on the date of termination. Vested options expire 30 days following the date of termination (90 days in the case of the 2016 Plan.).
Termination Due to Death of the Employee	RSUs granted less than six months before the date of termination expire on death. RSUs 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 11 months of the date of death (12 months under the 2016 Plan) expire on the date of death. Unvested options that, in accordance with terms of the award, vest within 11 months of the date of death (12 months under the 2016 Plan) and vested options expire 12 months following the date of death (15 months under the 2016 Plan).
Termination by the Corporation Without Cause	RSUs granted less than six months before the date of termination expire on termination. RSUs 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 30 days following the date of termination (90 days in the case of the 2016 Plan).
Retirement from the Industry[3]	RSUs granted less than six months before the date of termination expire on termination. RSUs granted at least six months before the date of termination continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of termination expire on the date of termination. Vested options and unvested options granted at least six months before the date of termination continue to be held until exercised or the normal expiry date.
Normal Retirement[4]	RSUs granted less than six months before the date of retirement expire on retirement. RSUs granted at least six months before the date of retirement continue to be held to the maturity/distribution date.	Unvested options under the 2016 Plan granted less than six months before the date of retirement expire on the date of retirement. Unvested options granted at least six months before the date of termination and vested options continue to be held until exercised or the normal expiry date.
Early Retirement[5]	RSUs granted less than six months before the date of termination expire on retirement. RSUs granted at least six months before the date of retirement – a proportionate[1] number of units continue to be held to the maturity/distribution date.	Unvested options granted less than six months before the date of termination expire on the date of retirement. Unvested options that do not, in accordance with terms of the award, vest within 11 months of the date of retirement (12 months under the 2016 Plan) expire on the date of retirement. Unvested options that, in accordance with terms of the award, vest within 11 months of the date of retirement (12 months under the 2016 Plan) and vested options expire 12 months following the date of retirement (15 months under the 2016 Plan).

Notes:

(1) All RSUs (including 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, to the number of days from the date of grant to the distribution date. For example, assume an employee was granted RSUs in an award with a three year vesting period. If the employee is terminated by the Corporation without cause or takes early retirement one year after the grant, one-third of the full amount of the RSUs vest and are distributed.

(3) Retirement from the Industry is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 or older with a minimum of five (5) years of service and the employee agrees not to provide any services directly or indirectly to any company or other organization that competes with the Corporation in the industry in which the executive was engaged by the Corporation.

(4) Normal Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 60 years or older and has at least 10 years of service.

(5) Early Retirement is defined as termination of employment, other than by the Corporation for cause, at the time when the employee is 55 years or older and has at least 10 years of service.

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

2004 SHARE INCENTIVE PLAN

The 2004 Share Incentive Plan (the “2004 Plan”) was adopted on September 8, 2004 and was last amended effective January 25, 2016. When adopted, the 2004 Plan allowed for awards of both share options and RSUs. On January 25, 2016, the Board effectively terminated the 2004 Plan in respect of RSU grants by reducing the number of shares reserved for issue for RSUs to the number that had been previously distributed. As of the date hereof, there are no RSUs outstanding under the 2004 Plan. Accordingly, the information regarding the 2004 Plan below is limited to share options.

Eligibility

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

Exercise Price of Options

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

Number of Shares

The maximum number of shares that may be issued upon the exercise of options under the 2004 Plan is 14,077,799 less any shares that were issued after September 8, 2004 upon the exercise of options granted under a prior share option plan. The table below indicates the status of the shares reserved for option grants under the 2004 Plan as of February 29, 2020.

	Options	
	Number of Shares or Options(1)	**Percentage of Shares Outstanding(1)**
Shares issued pursuant to the exercise of options or distribution of RSUs under the 2004 Share Incentive Plan and prior plans	12,042,295	
Options granted and outstanding under the 2004 Plan	2,035,430	1.6%
Options available for future grants	74	0.0%
Total number of shares reserved for issue	14,077,799	

Note:

(1) The number of options and shares and percentage of the number of shares outstanding are given as of December 31, 2019. The amounts are unchanged as at May 8, 2020.

Exercise Periods/Term of Options /Assignability

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

Unless otherwise determined by the Board and subject to the earlier expiration of the option, participants whose employment with the Corporation ceases due to retirement or death are entitled to exercise any options for the one-year period following death or retirement. In the event of a voluntary resignation by the employee and subject to the earlier expiration of the options, vested options on the last date of employment are exercisable for a 30-day period afterward. While the same 30-day period applies if the participant's employment is terminated without cause by the Corporation, the Board has the discretion to amend the time limit. If employment is terminated with cause, all vested and unvested options expire on the date of termination. The Board and the HRCC have adopted extended holding periods for holders of options in the event of termination of employment under certain conditions, such as early retirement. See the descriptions under "Termination and Change of Control Benefits" for further details.

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

Limits on Individual and Insider Participation

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

Share Capital Adjustments

Adjustments to the terms of outstanding options are permitted under the 2004 Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a "change in control" (as defined in the 2004 Plan). In the event the Corporation's capital structure is otherwise amended, the Board shall make any amendments to the terms of any outstanding option awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants.

Vesting

Under the 2004 Plan, the Board is authorized to determine the time vesting and performance vesting restrictions for grants of options. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding options, in which case any unexercised options will be terminated following the change in control. Similarly, the Board may at any time accelerate the vesting of any options in circumstances involving the retirement, death or other termination of employment of a participant.

Amendment

The 2004 Plan originally provided that the Board may, subject to stock exchange approval, amend, suspend or terminate the plan provided that such action does not (i) impair the rights or obligations arising from an award previously granted to an employee without the employee's consent, or (ii) permit the expiry of options beyond 10 years from the grant date. On April 24, 2008, shareholders approved a resolution amending the 2004 Plan to revise the amendment provisions to more clearly specify which amendments require shareholder approval, and to automatically extend the expiry of an option outstanding under the plan to 10 days following a corporate black-out period where the option would otherwise expire within two days of a corporate black-out period.

MAPLE LEAF FOODS INC. 2016 SHARE OPTION PLAN

The Maple Leaf Foods Inc. 2016 Share Option Plan (the "2016 Plan") was originally adopted in January 2016 and approved by shareholders and the TSX in May 2016. In February 2019, the Board of Directors increased the number of shares reserved for issuance under the 2016 Plan by 3,000,000 shares. The amendments to increase the number of shares to 5,500,000 shares reserved for issuance under the 2016 Plan were approved by shareholders and the TSX in May 2019.

Eligibility

The Board is authorized to grant share options under the 2016 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 the 2016 Plan.

Exercise Price of Options

Options to be granted under the 2016 Plan are exercisable at a price not below market value at the time of grant. For purposes of the 2016 Plan, market value is the volume weighted average trading price on the TSX for the five days prior to the date of grant.

Number of Shares

The maximum number of shares that may be issued upon the exercise of options under the 2016 Plan is 5,500,000.

	Options	
	Number of Shares or Options(1)	Percentage of Shares Outstanding(1)
Shares issued pursuant to the exercise of options under the 2016 Share Option Plan	15,790	
Options granted and outstanding under the 2016 Share Option Plan	2,522,820	2.0%
Options available for future grants	2,961,390	2.4%
Total number of shares reserved for issue	5,500,000	

Note:

(1) Calculated based on the 123,890,126 shares outstanding as of May 10, 2020.

Exercise Periods/Term of Options /Assignability

The options granted have a term of up to ten years. Notwithstanding the ten-year limit, the Corporation's practice is to grant options with a seven-year term.

Unless otherwise determined by the Board, participants whose employment with the Corporation ceases due to retirement are entitled to exercise any options that were vested on the date of retirement for the one-year period following retirement. In the event of a voluntary resignation by the employee, vested options on the last date of employment are exercisable for a 90-day period afterwards. While the same 90-day period applies if the participant's employment is terminated without cause by the Corporation, the Board is permitted the discretion to amend the time limit. In the event employment is terminated with cause, all vested and unvested options expire on the date of termination. The Board and the HRCC have adopted extended holding periods for holders of options in the event of termination of employment under certain conditions, such as early retirement. Generally, options are not assignable except to a permitted assign. See the descriptions under "Termination and Change of Control Benefits" for further details.

Surrender of Options

The 2016 Plan allows an option holder, in lieu of exercising vested options, to surrender them for cancellation and receive shares equal to the in-the-money value of the surrendered options. For example, an employee wishes to exercise 1,000 options with an exercise price of $15 per share at a time when the shares have a market value of $20. Normally, the employee would pay the total of $15,000 for the exercise price and proceed to sell 750 shares in the market in order to fund the $15,000. By electing to surrender the options under the 2016 Plan, the employee will receive only 250 shares and will surrender the options for the 750 shares instead of paying the exercise price. This is an alternative to broker-based cashless exercise programs that will reduce dilution and permit an employee to avoid a sale in the market that he or she may be required to undertake in order to fund the exercise price for the options. Other than foregoing proceeds for the exercise price, the alternative does not have any negative tax or other consequences to the Corporation. However, the surrendered options will be deemed to have been exercised for purposes of the shares reserved under the 2016 Plan.

Limits on Insider Participation

The number of shares issuable to insiders under the 2016 Plan together with shares issuable to insiders at any time under the Corporation's other security-based compensation arrangements, may not exceed 10% of all issued and outstanding shares of the Corporation. In addition, the number of shares that may be issued to insiders in any one-year period under the 2016 Plan and any other security-based compensation arrangement of the Corporation may not exceed 10% of the issued and outstanding shares of the Corporation.

Share Capital Adjustments

Adjustments to the terms of outstanding options by the Board, without shareholder approval, are permitted under the 2016 Plan in the event of a capital reorganization of the Corporation including any amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend, that does not constitute a Change in Control (as defined in the 2016 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 2016 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 2016 Plan or any options granted pursuant to the 2016 Plan as it in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the 2016 Plan or any options granted thereunder may materially impair any rights of an optionee or materially increase any obligations of an optionee under the 2016 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, approval of the holders of the voting shares of the Corporation shall be required for any amendment, modification or change that:

(a) increases the number of shares reserved for issuance under the 2016 Plan, except pursuant to the provisions in the 2016 Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limit on shares issuable or issued to insiders;

(c) reduces the exercise price of an option (for this purpose, a cancellation or termination of an option of an optionee prior to its expiry date for the purpose of reissuing an option to the same optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an option) except pursuant to the provisions in the 2016 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 2016 Plan;

(g) permits options to be transferred to a Person other than a permitted assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of shareholders.

Examples of amendments that may be made by the Board without shareholder approval include amendments to the forfeiture and expiry in the event of a termination of employment and changes to the vesting provisions of options.

Equity Compensation Plan Information as at December 31, 2019

The following table provides information as at December 31, 2019, with respect to the equity compensation plans of the Corporation.

The share options and RSUs that have been issued to employees are described the Corporation's 2019 consolidated financial statements. The financial statements are available from the Corporation's website at www.mapleleaffoods.com and on SEDAR at www.sedar.com.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders(1)	4,558,250	$26.26	2,961,464
Total(2)	4,558,250	$26.26	2,961,464

Notes:

(1) Options granted under the 2004 Plan and the 2016 Plan.

(2) In 2006, the Corporation implemented the 2006 RSU Plan, in which awards are satisfied with shares that are purchased on the TSX. The awards under that plan are not included in the above figures as no shares will be issued from treasury to satisfy those awards.

Total Dilution under All Employee Share Option Plans

The table below shows the total potential dilution from the two treasury based equity compensation plans, the 2004 Plan and the 2016 Plan.

	Number or Options	Percentage of Shares Outstanding(1)
Options granted and outstanding	4,558,250	3.2%
Options available for future grants	2,961,464	0.7%
Total	7,519,714	3.9%

Note:

(1) Calculated based on the 123,890,126common shares outstanding as of December 31, 2019.

Burn rate under All Employee Share Option Plans

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

	2017	2018	2019
Net Grants under 2004 Plan	0	0	0
Net Grants under 2016 Plan	732,200	757,500	940,350
Net grants under all treasury based equity compensation plans	732,200	757,500	757,500
Burn rate(1)	0.60%	0.60%	0.86%
Burn rate, net of forfeitures(1)	0.57%	0.60%	0.61%

Note:

(1) The burn rate for the year is calculated as the number of options granted, divided by the average number of shares outstanding in the year.

2006 RSU PLAN

In 2006, the Board adopted a share-based incentive compensation plan (the "2006 RSU Plan") for employees, including executive officers. The 2006 RSU Plan provides for the grant of RSUs. On maturity, assuming the performance criteria are achieved, participants receive one fully paid share for each vested RSU held, subject to adjustment up or down to reflect the level of achievement of the performance vesting criteria. RSUs that are granted with performance vesting criteria are sometimes also referred to as PSUs. The shares required for distribution on maturity and on achievement of the performance and service time requirements will be acquired on the open market at the Corporation's cost by a trust established for that purpose. The Board amended the 2006 RSU Plan in 2013 to allow either shares or the equivalent cash value to be distributed. The Board further amended the plan in 2015 to allow distributions to be made on a net of tax basis to satisfy the tax withholding requirements.

Eligibility

Under the 2006 RSU Plan, the Board is authorized to grant RSUs to full-time employees of the Corporation, its affiliates and partners. In 2015, eligibility was extended to part-time employees and consultants.

Vesting Under the 2006 RSU Plan

Upon the completion of the time-vesting service requirements and achievement of the performance-vesting requirements, each RSU entitles the employee to receive one fully paid share of the Corporation (subject to adjustment up or down to reflect the level of achievement of the performance-vesting criteria).

Number of Shares

The 2006 RSU Plan is funded with shares purchased on the open market, not treasury shares. There is no specified or authorized limit to the number of RSUs that may be issued.

Term of RSUs/Forfeiture/Assignability

The RSUs have a maximum term of approximately three years. Unless otherwise determined by the HRCC, the 2006 RSU Plan requires participants to be employed on the date of distribution. Participants whose employment with the Corporation ceases prior to the distribution date for any reason forfeit the right to receive any RSUs. However, the HRCC has discretion to accelerate the vesting of any RSUs held by a participant and to permit the distribution of shares in respect of the maturing vested RSUs to a participant whose employment has ended prior to the distribution date. RSUs are not assignable. The Board and the HRCC have extended the holding periods for holders of RSUs and options in the event of termination of employment under certain conditions such as early retirement. See the descriptions under "Termination and Change of Control Benefits" for further details.

Limits on Individual and Insider Participation

The awards are not settled with treasury shares. There is no limit to individual participation.

Share Capital Adjustments

The Board shall amend the terms of any outstanding option and RSU awards as it considers equitable in order to preserve the proportionate rights and obligations of the participants in the event of a capital reorganization of the Corporation, including amalgamation, combination, arrangement or merger, a subdivision or consolidation of common shares or any similar capital reorganization or payment of a stock dividend that does not constitute a "change in control" (as defined in the 2006 RSU Plan).

Vesting

Under the 2006 RSU Plan, the Board is authorized to determine the time-vesting and performance-vesting restrictions for grants of RSUs. Upon a change in control of the Corporation, the Board may accelerate the vesting of any outstanding RSUs, in which case any unvested RSUs following the change in control will be terminated. Similarly, the Board may at any time accelerate the vesting of any RSUs in circumstances involving retirement, death or other termination of employment of a participant and to permit the distribution of shares in respect of the RSUs to a participant whose employment has ended prior to the distribution date.

Amendment

The 2006 RSU Plan currently provides that the Board may amend, suspend or terminate the plan provided that such action does not impair the rights or obligations arising from an award previously granted to an employee without the employee's consent.

SHARE PURCHASE AND DEFERRED SHARE UNIT PLAN

The DSU Plan was adopted on March 21, 2013 and was approved by shareholders on May 2, 2013 and approved by the TSX. It allows awards of DSUs to eligible directors.

Eligibility

Only non-employee directors of the Corporation are eligible to participate in the DSU Plan.

Election to Participate

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

If an eligible director elects to receive all or a portion of his or her retainer and fees as common shares of the Corporation, quarterly, on predetermined dates, the Corporation or its designee purchases common shares on the TSX at market rates on behalf of the participating directors equal in value to the retainer and fees elected by the director to be satisfied in common shares. The Corporation arranges the purchase of the common shares and is responsible for commissions and any administration fees. Common shares acquired for an eligible director shall be registered in such name as the director may direct.

If an eligible director elects to receive all or a portion of his or her fees and retainer in the form of DSUs, the Corporation credits to an account established for that purpose by the Corporation on the books of the Corporation the number of DSUs received. The number of DSUs an eligible director receives is equal to (i) the amount of his or her fees and retainer elected to be received in the form of DSUs, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the date DSUs are to be awarded. The award date, unless otherwise determined by the CGC, is the first business day following the 14th day of the month following the end of each calendar quarter. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on common shares of the Corporation. The number of additional DSUs received as a result of the payment of a dividend on the common shares is equal to (i) (a) the amount of the dividend per common share multiplied by (b) the number of DSUs in the participant's account on the payment date of the dividend, divided by (ii) the weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding the dividend record date.

Distribution on the DSUs

Participants are not eligible to receive a distribution on the DSUs until, among other things, the participant ceases to be a director of the Corporation. The value of a DSU on distribution is calculated on a predetermined date in the future (which may be more than a year after the participant ceases to be a director), or an earlier date if elected by the participant or his or her estate. Generally, the value of a DSU (or number of common shares to be distributed) cannot be determined during or within two business days following a corporate blackout period applicable to then current directors of the Corporation but must be made as of the tenth business day following the end of such blackout period.

Under the DSU Plan, the Corporation is provided with the ability to elect, in its sole discretion, the method in which the Corporation will make a distribution on the DSUs. Distributions may be in the form of (i) common shares issued by the Corporation from treasury equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; (ii) common shares purchased by the Corporation or its designee on the TSX equal in number to the whole number of DSUs (rounded down) recorded in the participant's account on the distribution date; or (iii) a lump sum payment in cash equal to the number of DSUs (rounded down) recorded in the participant's account on the distribution date multiplied by the weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the distribution date (or any combination of options (i), (ii) and/or (iii)). Fractional DSUs will be satisfied in cash calculated as in (iii) above. Any distribution on account of DSUs shall be made net of applicable withholding taxes.

Any purchases made by the Corporation or its designee on the TSX are to be made in accordance with the policies and procedures of the TSX.

The Corporation shall bear the cost of commissions and all other expenses incurred in respect of the issuance of common shares from treasury or the purchase of common shares on the TSX and all common shares issued to or acquired for a participant shall be registered in such name as the participant may direct and shall be delivered in accordance with his or her instructions.

Number of Shares

The maximum number of common shares that may be issued by the Corporation from treasury pursuant to the DSU Plan is 700,000. There is no limit, however, on the number of common shares that may be purchased by the Corporation or its designee on the TSX to satisfy DSUs outstanding under or governed by the DSU Plan subject to any requirements of the TSX. The table below indicates the status of the shares reserved for DSU grants under the DSU Plan as of December 31, 2019.

	Number of Shares or DSUs(1)	Percentage of Shares Outstanding(1)
Shares issued from treasury pursuant to the distribution of DSUs		0.00%
DSUs granted and outstanding	217,869	0.18%
DSUs available for future grants(2)	482,131	0.39%
Total number of shares reserved for issue	700,000	0.57%

Notes:

(1) The number of DSUs and shares and percentage of the number of shares outstanding are given as of December 31, 2019.

(2) Number of DSUs available for future grants to be satisfied by shares issued from treasury assuming that all granted and currently outstanding DSUs are satisfied by the shares issued from treasury. DSUs can be satisfied in cash or by shares purchased on the TSX.

Burn rate under Directors' DSU Plan

The following table shows the number of DSUs issued for director's fees and dividend reinvestment reduced by reductions in the number of DSUs for distributions not made with treasury share with the corresponding grant rate and burn rates as a percentage of average shares outstanding for the past three years.

	2017	2018	2019
DSUs issued for director's fees	40,866	43,127	43,549
DSUs issued for dividend reinvestment	4,587	4,571	4,547
Total DSUs granted	45,453	47,698	48,096
Burn rate(1)	0.04%	0.04%	0.04%
Burn rate, net of non-treasury share distributions(1)	0.06%	0.00%	0.04%

Note:

(1) The burn rate for the year is calculated as the number of DSUs issued in respect of directors' fees and dividend reinvestments, divided by the average number of shares outstanding. The burn rate is also calculated with the number of DSUs distributed without the issue of treasury shares netted against the number of DSUs issued.

Limits on Individual and Insider Participation

No more than 10% of the Corporation's total issued and outstanding common shares shall be issued to insiders of the Corporation within any one-year period under the DSU Plan when combined with common shares issued to insiders of the Corporation under all of the Corporation's other security-based compensation arrangements.

In addition, no more than 10% of the Corporation's total issued and outstanding common shares shall be issuable to insiders of the Corporation at any time under the DSU Plan, when combined with all of the Corporation's other security-based compensation arrangements.

Share Capital Adjustments

The number of DSUs (and related number of common shares available for distribution in respect thereof) outstanding under the DSU Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to preserve proportionally the interests of participants under the DSU Plan in the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the common shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders.

Transfers of DSUs

Except as required by law, the rights of a participant under the DSU Plan and any DSUs held by such participant are not capable of being assigned or transferred except by testate or intestate succession. The Corporation may assign its rights under the DSU Plan to any company resulting from the amalgamation, reorganization, combination, merger or arrangement of the Corporation or any company acquiring all or substantially all of the assets or business of the Corporation.

Effect of Death of a Participant

Upon the death of a participant, a payment on the participant's outstanding DSUs shall be made to the estate of such participant on the last business day of the month which is at least 180 days after the Corporation is notified of the death of the participant unless prior to such date the participant's estate chooses a later date for such payment, provided that such date is no later than the earlier of (i) the last business day of the calendar year following the calendar year in which the participant died and (ii) 15 business days following the distribution date of the participant otherwise determined under the DSU Plan. Similar but different rules apply to participants that are U.S. taxpayers. Payment on such outstanding DSUs shall be made in cash and/or common shares at the election of the Corporation and such payment shall be equivalent to the amount which would have otherwise been paid to the participant under the DSU Plan, calculated on the basis that the date on which the participant dies or the date elected by the estate, as applicable, is the distribution date.

If a participant dies while still a director, the last quarterly installment of the director's fees and retainer, as applicable, shall be paid in cash notwithstanding any election previously provided by such participant.

Amendments

The DSU Plan may be amended, suspended or terminated by the Board, subject to provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX, if any, that require the approval of shareholders or any governmental or regulatory body).

The Board may make any types of amendments to the DSU Plan without seeking shareholder approval except the following types of amendments which will require shareholder approval:

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

(ii) any amendment expanding the categories of eligible directors entitled to participate in the DSU Plan which would have the potential of broadening or increasing insider participation;

(iii) any amendment permitting the transfer or assignment of a DSU, except by testate or intestate succession; and

(iv) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Examples of amendments that can be made to the DSU Plan without shareholder approval include:

(i) those of a technical or "housekeeping" nature or (ii) those that are necessary to conform the DSU Plan to the requirements of applicable law or applicable regulatory requirements (including, without limitation, the rules, regulations and policies of the TSX) unless those amendments are required to be approved by shareholders under applicable law or such regulatory requirements.

No amendment, suspension or termination of the DSU Plan, however, may adversely affect any previously granted DSUs without the consent of the affected director. If the Board chooses to terminate or suspend the DSU Plan, no new DSUs will be issued, but previously credited DSUs will remain outstanding (but are not entitled to dividends except at the discretion of the Board) and shall be paid out in accordance with the terms of the DSU Plan.

OTHER MATTERS

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides directors' and officers' liability insurance with a policy limit of $60,000,000. Under this insurance coverage, Maple Leaf Foods is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers subject to a deductible of $50,000 per occurrence. Individual directors and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by Maple Leaf Foods. Excluded from coverage are illegal acts and acts which result in personal profit.

The total premium paid by the Corporation for directors' and officers' liability insurance coverage for the last completed financial year was $157,774 including taxes. No part of the premium is paid by any officer or director.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the informed persons of the Corporation, as that term is defined in National Instrument 51-102, nor any proposed director of the Corporation, nor any associate or affiliate of any such person had any direct or indirect material interest, since January 1, 2019, in respect of any transaction or proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those referred to in the Notice of Meeting.

RECEIPT OF SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Any shareholder who intends to present a proposal at our 2021 annual meeting of shareholders must send the proposal to the Corporation's Corporate Secretary at 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. In order for the proposal to be included in the proxy materials sent to shareholders for that meeting, the proposal must be received by the Corporation no later than December 21, 2020 and must comply with the requirements of Section 137 of the Act.

LEGAL AND REGULATORY MATTERS

In the normal course of its operations, the Company becomes involved in various legal and regulatory actions relating to its commercial activities and relationships, employment matters, product liabilities, and other matters. This includes a class action against packaged bread manufacturers and retailers in respect of which Maple Leaf believes it was added as a defendant as a result of its previous ownership of Canada Bread. There is an ongoing investigation by the Competition Bureau into the Canadian bread industry, including alleged price fixing and related securities disclosure issues. The time horizon covered by the Competition Bureau's investigation includes a period of when the Company was a majority shareholder of Canada Bread, which was a stand-alone public company, and extends through 2014 when the Company sold its shares in Canada Bread. With the expansion of Competition Bureau's investigation over the years, Maple Leaf Foods has recently been advised that the Competition Bureau has formed the view that it should be considered a subject of the investigation. This expansion does not change the Company's assessment of the matter. While the Company believes that the resolution of these various types of claims will not have a material effect on it, the final outcome of the investigation, any outstanding actions or any future claims cannot be predicted with certainty.

ADDITIONAL INFORMATION

Additional documents of the Corporation including the most recent Annual Information Form; the Annual Report, including the audited financial statements of the Corporation and management's discussion and analysis for its most recently completed financial year; interim financial statements; and the Management Information Circular in respect of its most recent annual meeting of shareholders, are available by email at Corporate.Secretary@mapleleaf.com or upon written request from the Corporate Secretary, Maple Leaf Foods Inc., 6985 Financial Drive, Mississauga, Ontario, Canada L5N 0A1. The above information and additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents of this Circular and its circulation.

S. Hathaway
Senior Vice-President, General Counsel and Corporate Secretary

Mississauga, Ontario, Canada
May 8, 2020

APPENDIX A

COMMONLY USED DEFINITIONS AND ACRONYMS

Term	Acronym
Audit Committee of the Board of Directors of Maple Leaf Foods Inc.	"AC"
Canada Business Corporations Act	"Act"
Board of Directors of Maple Leaf Foods Inc.	"Board"
Chief Executive Officer	"CEO"
Chief Financial Officer	"CFO"
Chief Operating Officer	"COO"
Corporate Governance Committee of the Board of Directors of Maple Leaf Foods Inc.	"CGC"
Deferred Share Unit(s)	"DSU(s)"
Earnings Before Interest, Taxes, Depreciation and Amortization	"EBITDA"
Earnings Before Tax	"EBT"
Human Resources and Compensation Committee of the Board of Directors of Maple Leaf Foods Inc.	"HRCC"
Long Term Incentive Plan	"LTIP"
Management Information Circular	"Circular"
Maple Leaf Foods Inc.	"Maple Leaf Foods", "MLF" or the "Corporation"
McCain Capital Corporation	"MCC"
McCain Capital Inc.	"MCI"
Named Executive Officers as set out in the Compensation Disclosure and Analysis portion of this Circular	"NEO(s)"
Performance Share Unit(s)	"PSU(s)"
Restricted Share Unit(s)	"RSU(s)"
Safety and Sustainability Committee of the Board of Directors of Maple Leaf Foods Inc.	"SSC"
Senior Leadership Team	"SLT"
Short Term Incentive Plan	"STIP"
System for Electronic Document Analysis and Retrieval	"SEDAR"
Toronto Stock Exchange	"TSX"

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