A minimum aggregate value of Saputo shares and/or DSUs is required to be held by each director.

A director shall own a number of shares and/or DSUs having a total market value of at least three times the director’s then-current annual retainer.

Each director is required to comply with this ownership policy within five (5) years following their appointment as a director of the Company and throughout their term as director of the Company.

In the event of an increase to a director’s annual retainer which results in non-compliance with this Policy, the director is expected to acquire additional shares and/or DSUs to cover the amount of the increase in annual retainer within a year from the date of such increase.