

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in an earlier report filed by Michael Harrison McCain dated February 23, 2017.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) of Maple Leaf Foods Inc. (“**Maple Leaf**”).

Maple Leaf’s head office is located at 6985 Financial Drive, Mississauga, Ontario, L5N 0A1.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transactions that triggered the requirement to file this report took place on the Toronto Stock Exchange (“**TSX**”) and various secondary exchanges.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Michael Harrison McCain (“**MHM**”)
95 St. Clair Avenue West, Suite 200
Toronto, Ontario M4V 1N6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 4, 2019, Jonathan W.F. McCain (“**JWFM**”), a joint actor of **MHM**, acquired (the “**Reportable Event**”) 8,000 Common Shares (the “**Purchased Shares**”), representing 0.006% of the issued and outstanding Common Shares (on a non-diluted basis). The Purchased Shares were acquired directly by Andover Capital Corporation (“**Andover**”), a corporation owned and controlled by **JWFM**. **JWFM** and **Andover** owned no Common Shares prior to the acquisition of the Purchased Shares.

2.3 State the names of any joint actors.

The following persons are acting jointly or in concert with MHM in connection with the matters set out herein: (a) McCain Capital Inc. (“**MCI**”), of which MHM is the controlling shareholder; (b) McCain Capital Holdings No. 1 Inc. (“**MCI Holdings**”), a wholly-owned subsidiary of MCI; (c) JWFM; and (d) Andover (collectively, the “**Joint Actors**”).

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Prior to the Reportable Event, MHM, together with his Joint Actors, owned 48,472,517 Common Shares and 2,175,600 options to purchase Common Shares, of which 1,417,600 options (the “**Exercisable Options**”) were exercisable to purchase Common Shares as of, or within 60 days of, the Reportable Event. Accordingly, prior to the completion of the Reportable Event, MHM, together with his Joint Actors, beneficially owned 49,890,117 Common Shares, consisting of 48,472,517 Common Shares and the Exercisable Options, representing beneficial ownership of 39.55% of the outstanding Common Shares (calculated on a partially-diluted basis after giving effect to the exercise of the Exercisable Options). On November 4, 2019, JWFM, through Andover, acquired the Purchased Shares, representing 0.006% of the issued and outstanding Common Shares (on a non-diluted basis). JWFM and Andover owned no Common Shares prior to the acquisition of the Purchased Shares. As a result of the acquisition of the Purchased Shares, MHM, together with his Joint Actors, beneficially own 49,898,117 Common Shares, consisting of 48,480,517 Common Shares and the Exercisable Options, representing 39.56% of the outstanding Common Shares (calculated on a partially-diluted basis after giving effect to the exercise of the Exercisable Options). See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

On November 4, 2019, JWFM, through Andover, acquired the Purchased Shares. JWFM and Andover owned no Common Shares prior to the acquisition of the Purchased Shares. See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

MHM holds performance share units ("PSUs") and restricted share units ("RSUs") of Maple Leaf. JWFM holds deferred share units ("DSUs") of Maple Leaf. See Item 5.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Purchased Shares were acquired on the TSX and various secondary exchanges at an average price of \$23.47 per share for aggregate consideration of \$187,780.80.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

MHM may from time to time acquire securities of Maple Leaf in connection with Maple Leaf's equity incentive compensation plans in his capacity as President and Chief Executive Officer of Maple Leaf, including PSUs and RSUs. JWFM may from time to time acquire securities of Maple Leaf in connection with his compensation as a director of Maple Leaf, including DSUs. Pursuant to their terms, RSUs, PSUs and DSUs may be settled in cash or Common Shares at the election of Maple Leaf, in its sole discretion. The Purchased Shares were acquired for investment purposes. From time to time, subject to the terms of the Amended and Restated Governance Agreement (as defined below), MHM, MCI, MCI Holdings, JWFM or Andover may in the future acquire or dispose of securities of Maple Leaf depending upon a number of factors, including but not limited to general market and economic conditions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the

transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On February 21, 2017 Maple Leaf entered into the Amended and Restated Governance Agreement (the "**Amended and Restated Governance Agreement**") with MHM and MCI (together the "**McCain Holders**") that amended and restated the original Governance Agreement dated July 28, 2011. The following is a summary of the principal terms of the Amended and Restated Governance Agreement and is qualified in its entirety by reference to the Amended and Restated Governance Agreement, the full text of which has been filed and is publicly available under Maple Leaf's profile at www.sedar.com:

- While the McCain Holders have the right to nominate that number of directors of Maple Leaf proportionate to their ownership interest, the Amended and Restated Governance Agreement ensures that, regardless of the McCain Holders' ownership of Common Shares, the board of directors of Maple Leaf will consist of a majority of independent directors nominated by Maple Leaf's Corporate Governance Committee of the board, and requires that the McCain Holders vote in favour of the election of each of the nominees nominated by the Corporate Governance Committee in accordance with the agreement.
- An agreement by the McCain Holders that restricts them from increasing their ownership interest in Maple Leaf over 45% of the issued and outstanding shares, except pursuant to a take-over bid for 100% of the Common Shares or as a result of actions by Maple Leaf, or other specified exempt actions.
- A restriction on the McCain Holders' ability to transfer shares to a person who would hold 20% or more of the outstanding Common Shares following the transfer, except in specified circumstances, including pursuant to certain estate planning transactions or a take-over bid for 100% of the Common Shares.
- Restrictions on the McCain Holders' ability to enter into lock-up agreements in respect of Common Shares held by them, except certain permitted lock-up agreements.
- Mechanisms to address an intergenerational transfer of Common Shares held by the McCain Holders.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

On November 4, 2019, JWFM, a joint actor of MHM, acquired (through Andover) the Purchased Shares. JWFM and Andover owned no Common Shares prior to the acquisition of the Purchased Shares. See Items 2.2 and 3.1.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of the Purchased Shares was made in reliance on the normal course purchase exemption from the formal take-over bid requirements in section 4.1 of National Instrument 62-104, *Takeover Bids and Issuer Bids* (“**NI 62-104**”). The Purchased Shares acquired by JWFM (through Andover), together with all of the other Common Shares acquired by the Joint Actors during the 12-month period preceding the Reportable Event, did not exceed 5% of the number of Common Shares outstanding at the beginning of such 12-month period, and the consideration paid for any of the Purchased Shares did not exceed the market price at the date of the acquisition as determined in accordance with NI 62-104.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 4, 2019

Date

(signed) Michael Harrison McCain

Signature

Michael Harrison McCain

Name/Title