

## EARLY WARNING NEWS RELEASE FOR MICHAEL HARRISON MCCAIN

### EARLY WARNING NEWS RELEASE PURSUANT TO NATIONAL INSTRUMENTS 62-103 AND 62-104

**Toronto, Ontario – November 4, 2019** – Michael Harrison McCain (“**MHM**”) has today filed an early warning report (the “**Early Warning Report**”) advising of his holdings in common shares (“**Common Shares**”) of Maple Leaf Foods Inc. (“**Maple Leaf**”). The Early Warning Report amends information disclosed in an earlier report filed by MHM dated February 23, 2017.

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.

The following persons are acting jointly or in concert with MHM in connection with the matters set out in this news release: (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**”).

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). 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).

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

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 performance share units (“**PSUs**”) and restricted share units (“**RSUs**”) of Maple Leaf. JWFM may from time to time acquire securities of Maple Leaf in connection with his compensation as a director of Maple Leaf, including deferred share units (“**DSUs**”) of Maple Leaf. 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 between Maple Leaf, MHM and MCI (as described in the Early Warning Report), 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.

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.

This news release is being issued as required by National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and NI 62-104 and relates to: (a) MHM, at 95 St. Clair Avenue West, Suite 200, Toronto, Ontario, M4V 1N6; and (b) Maple Leaf, whose head office is located at 6985 Financial Drive, Mississauga, Ontario, L5N 0A1. A copy of the Early Warning Report can be obtained at [www.sedar.com](http://www.sedar.com) under Maple Leaf’s company profile or by contacting Shane A. Priemer, Director, Legal, McCain Financial Advisory Services Inc. at 416-479-9288.