



TSX: MFI

www.mapleleaffoods.com

MAPLE LEAF FOODS ANNOUNCES DIVIDEND REINVESTMENT PLAN
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MISSISSAUGA, ON. June 8, 2023 /CNW/ - Maple Leaf Foods Inc. (TSX:MFI) today announced that it has implemented a Dividend Reinvestment Plan (the "DRIP").

The DRIP will provide Maple Leaf Foods' eligible shareholders with the opportunity to have all or a portion of the cash dividends declared on their common shares automatically reinvested into additional common shares of the Company (the "Reinvestment Shares") on an ongoing basis. The benefits of enrolling in the DRIP include the:

- convenience of automatic reinvestment of dividends into Reinvestment Shares;
- flexibility to enroll some or all common shares in the DRIP, providing the opportunity to reinvest all or a portion of dividends in Reinvestment Shares, while continuing to receive the remainder in cash; and
- ability at the current time to acquire Reinvestment Shares at a discount to the Average Market Price (as defined below) without paying any brokerage fees.

Participants in the DRIP will, until further notice, acquire Reinvestment Shares issued from treasury (a "Treasury Purchase") at a price equal to the volume weighted average price of the Company's common shares on the Toronto Stock Exchange during the five (5) trading days immediately preceding the dividend payment date (the "Average Market Price"), less a discount of 2%. Maple Leaf Foods will have the discretion to change or eliminate the discount applicable to Treasury Purchases, provided that such discount shall not exceed 5% of the Average Market Price. Maple Leaf Foods will also be entitled, at its discretion and in accordance with the DRIP, to fund the DRIP with common shares acquired on the open market.

Only future dividends declared after the date hereof by Maple Leaf Foods will be eligible for reinvestment in the DRIP.

To participate in the DRIP, registered shareholders must deliver a properly completed enrollment form to Computershare Trust Company of Canada (the "Agent") at a minimum five (5) business days before a dividend record date. Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution or other intermediary through which they hold common shares to inquire about the applicable enrolment deadline and to request enrolment in the DRIP.

No commissions, service charges or brokerage fees will be payable by participants in connection with the acquisition of Reinvestment Shares under the DRIP. However, beneficial shareholders who wish to participate in the DRIP through their financial advisor, broker, investment dealer, bank, financial institution or other intermediary should consult that intermediary to confirm what fees, if any, the

nominee may charge to enroll in the DRIP on their behalf or whether the nominee's policies might result in any costs otherwise becoming payable by the beneficial shareholder. Commissions, service charges, brokerage fees and other administrative fees may be payable in connection with the termination of participation in the DRIP or the withdrawal or disposition of Reinvestment Shares.

Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in Reinvestment Shares. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

Shareholders resident outside of Canada will not be eligible to participate in the DRIP.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction. This news release does not constitute an offer to sell or the solicitation to buy securities in the United States. The securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The foregoing is a summary of the key attributes of the DRIP. A complete copy of the DRIP and the enrollment form will be available on the Agent's website at www.investorcentre.com. Shareholders should carefully read the complete text of the DRIP before making any decisions regarding their participation in the DRIP. For more information on how to enroll for registered shareholders or any other inquiries, contact the Agent at +1 (800) 564-6253 (North America) or +1 (514) 982-7555 (outside North America) or through the Agent's website at www.investorcentre.com/service.

About Maple Leaf Foods

Maple Leaf Foods Inc. is a carbon neutral company with a vision to be the most sustainable protein company on earth, responsibly producing food products under leading brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.®, Lightlife®, Field Roast™ and Swift®. Maple Leaf Foods employs approximately 14,000 people and does business in Canada, the U.S. and Asia. The company is headquartered in Mississauga, Ontario, and its shares trade on the Toronto Stock Exchange (MFI).

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of applicable securities law including statements regarding future dividends and the operation of the DRIP. These statements are not guarantees of future events and involve assumptions, risks and uncertainties that are difficult to predict. Some of these assumptions, risks and uncertainties are described in more detail in the Company's filings made with the securities regulatory authorities in Canada which are available on SEDAR at www.sedar.com. Actual results may differ materially from those expressed, implied or forecasted in such forward-looking information. Maple Leaf Foods does not intend to, and Maple Leaf Foods disclaims any obligation to, update any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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