

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Maple Leaf Foods Inc.  
6985 Financial Drive  
Mississauga, Ontario L5N 0A1

**Item 2      Date of Material Change**

July 9, 2024

**Item 3      News Release**

A news release disclosing the material change was issued by Maple Leaf Foods Inc. (“Maple Leaf Foods”) on July 9, 2024 and disseminated through the services of CNW Group Ltd. and subsequently filed on SEDAR+.

**Item 4      Summary of Material Change**

On July 9, 2024, Maple Leaf Foods announced that the board of directors of Maple Leaf Foods (the “Board”) has approved plans for Maple Leaf Foods to separate into two independent public companies through the spinoff of an 80.1% interest in its pork business (the “Transaction”). It is anticipated that, following the Transaction, Maple Leaf Foods will go forward as a focused, purpose-driven consumer packaged goods company, while the new pork company (the “Pork Company”) will focus on sustainably produced, premium quality, value-added pork products.

**Item 5      Full Description of Material Change**

On July 9, 2024, Maple Leaf Foods announced that the Board, on the recommendation of a Special Committee of the Board composed entirely of independent directors, has approved plans for Maple Leaf Foods to separate into two independent public companies through the spinoff of Maple Leaf Foods’ pork business.

Proposed Business Structure

Following the Transaction, it is anticipated that Maple Leaf Foods will go forward as a consumer packaged goods company with significantly reduced commodity exposure. The Maple Leaf Blueprint will continue to serve as the company’s strategic compass, as it focuses on driving growth in sustainable meats, expanding its reach in the U.S. market, and diversifying its portfolio of protein products.

Maple Leaf Foods will continue to be led by Curtis Frank, President and CEO; Adam Grogan, President and COO; and David Smales, CFO.

The new Pork Company will offer investors direct access to a premium value-added pork producer with organic and inorganic opportunities to increase

volumes, optimize operations and efficiencies, and build on its sales mix and margins.

The Pork Company will be led by Dennis Organ, incoming CEO of the new Pork Company. Mr. Organ joined Maple Leaf Foods in February 2023 as President, Pork Complex, and has more than 27 years of experience in the food industry, including 11 years with Smithfield Foods, where he held a variety of senior leadership roles, including Chief Operating Officer and Chief Executive Officer.

Maple Leaf Foods will retain a 19.9% ownership position in the new Pork Company, and the two companies will enter into an evergreen pork supply agreement which will deliver value for both businesses, while also allowing them to pursue their individual value creation opportunities. Under this agreement, the new Pork Company will continue to provide Maple Leaf Foods with a secure supply of high-quality, sustainable pork at market prices, to meet the needs of its Prepared Foods business. Maple Leaf Foods will in turn provide the new Pork Company with brokerage services in North America, as well as certain other services.

In addition, McCain Capital Inc. and the McCain family (the "McCain Shareholders") and Maple Leaf Foods have agreed to enter into a governance agreement with the new Pork Company at closing which outlines the rights and obligations of the parties, including a commitment by the McCain Shareholders and Maple Leaf Foods to hold the new Pork Company shares for 24 months following closing of the Transaction (subject to customary exceptions), as a demonstration of their commitment to the long term success of the business.

#### Transaction Details and Approvals

Upon completion of the Transaction, existing Maple Leaf Foods shareholders are expected to receive a pro-rata distribution of shares of the new Pork Company (subject to Maple Leaf Foods retaining a 19.9% position), and as a result will own shares in both Maple Leaf Foods and the new Pork Company.

The Transaction is expected to be structured as a return of capital spin-off. To the extent that shares of the new Pork Company (whether in whole or in part) cannot be distributed through a return of capital, it is anticipated that Maple Leaf Foods will distribute such shares of the new Pork Company as a dividend. As Maple Leaf Foods has determined that it would not be able to meet the conditions required for a tax-free structure, the Transaction is expected to result in the realization of a taxable gain for Maple Leaf Foods.

The Transaction will be subject to shareholder approval at a Special Meeting of Maple Leaf Foods' shareholders, as well as other customary approvals, including the receipt of all required third-party consents.

Maple Leaf Foods expects that the Transaction will be completed in 2025.

**Item 6**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7**      **Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact

David Smales  
Chief Financial Officer

905-285-5383

**Item 9 Date of Report**

July 9, 2024

**Forward-Looking Statements**

This document contains “forward-looking information” within the meaning of applicable securities law. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Maple Leaf Foods believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Specific forward-looking information in this document include statements that are similar to those identified under the heading “Forward-Looking Statements” in Maple Leaf Foods’ press release dated July 9, 2024, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (the “Press Release”).

The forward-looking statements are based on certain key expectations and assumptions made in respect of Maple Leaf Foods or the new Pork Company, as the case may be. These factors and assumptions are based on information currently available to the Maple Leaf Foods and include but are not limited to those factors and assumptions identified under the heading “Forward-Looking Statements” in the Press Release.

Readers are cautioned that these assumptions may prove to be incorrect in whole or in part and actual results may differ materially from those anticipated in any forward-looking statements. Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include those set out identified under the heading “Forward-Looking Statements” in the Press Release.

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, Maple Leaf Foods does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.