



**Restated Certificate of  
Incorporation**  
*Canada Business Corporations Act*

**Certificat de constitution à  
jour**  
*Loi canadienne sur les sociétés par actions*

MAPLE LEAF FOODS INC.  
LES ALIMENTS MAPLE LEAF INC.

Corporate name / Dénomination sociale

454466-8

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of incorporation of the above-named corporation were restated under section 180 of the *Canada Business Corporations Act* as set out in the attached restated articles of incorporation.

JE CERTIFIE que les statuts constitutifs de la société susmentionnée ont été mis à jour en vertu de l'article 180 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les statuts mis à jour ci-joints.

Hantz Prosper

Director / Directeur

2025-10-01

Date of Restatement (YYYY-MM-DD)  
Date de constitution à jour (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)  
FORM 7  
RESTATED ARTICLES OF INCORPORATION  
(Section 180)**

**1 - Corporate name**

MAPLE LEAF FOODS INC.  
LES ALIMENTS MAPLE LEAF INC.

**2 - Corporation number**

0454466 - 8

**3 - The province or territory in Canada where the registered office is situated (do not indicate the full address)**

Ontario

**4 - The classes and any maximum number of shares that the corporation is authorized to issue**

See attached Schedule "A"

**5 - Restrictions, if any, on share transfers**

None.

**6 - Minimum and maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)**

Minimum number 8

Maximum number 18

See attached Schedule "B"

**7 - Restrictions, if any, on the business the corporation may carry on**

None.

**8 - Other provisions, if any**

See attached Schedule "C"

**9 - Declaration**

I hereby certify that I am a director or authorized officer of the corporation and that these restated articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation.

Signature: (signed) "Suzanne Hathaway"

Print name: Suzanne Hathaway

Telephone number: 905-285-5000

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

## SCHEDULE "A"

### MAPLE LEAF FOODS INC. LES ALIMENTS MAPLE LEAF INC. (the "Corporation")

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Non-Voting Common Shares and an unlimited number of Preferred Shares, issuable in one or more series. The rights, privileges, restrictions and conditions attaching to the Common Shares, the Non-Voting Common Shares and the Preferred Shares shall be as follows:

#### A. COMMON SHARES

The Common Shares shall, as a class, carry and be subject to the rights, privileges, restrictions and conditions hereinafter set forth:

##### Dividends

1. The Common Shares and the Non-Voting Common Shares of the Corporation shall participate equally as to dividends. All dividends which the board of directors of the Corporation shall determine to declare and pay, shall be declared and paid in equal amounts per share and at the same time on all Common Shares and Non-Voting Common Shares issued and outstanding without preference or distinction.

##### Voting Rights

2. The holders of the Common Shares shall be entitled to receive notice of, to attend, and to vote at all meetings of shareholders of the Corporation. At such meetings, the holders of the Common Shares shall be entitled to one vote for each Common Share held.

##### Parity on Liquidation and Dissolution

3. In the event of a liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution to the holders of the Common Shares and the holders of the Non-Voting Common Shares shall be paid or distributed equally, share for share, to the holders of the Common Shares and the holders of the Non-Voting Common Shares, respectively, without preference or distinction.

##### Equality of Shares

4. Except as provided for herein, each Common Share and each Non-Voting Common Share shall have the same rights and attributes and be the same in all respects. Upon any consolidation, subdivision, exchange, reclassification or cancellation of the Non-Voting Common Shares, an equivalent consolidation, subdivision, exchange, reclassification or cancellation shall be made to the Common Shares to preserve the equivalence of such classes of shares provided for herein.

## **B. NON-VOTING COMMON SHARES**

The Non-Voting Common Shares shall, as a class, carry and be subject to the rights, privileges, restrictions and conditions hereinafter set forth:

### Dividends

1. The Non-Voting Common Shares and the Common Shares of the Corporation shall participate equally as to dividends. All dividends which the board of directors of the Corporation shall determine to declare and pay, shall be declared and paid in equal amounts per share and at the same time on all Non-Voting Common Shares and Common Shares issued and outstanding without preference or distinction.

### Non-Voting Rights

2. Except as required by law, the holders of the Non-Voting Common Shares as a class shall not be entitled as such to vote at any meeting of the shareholders of the Corporation. The holders of the Non-Voting Common Shares shall be entitled to receive notice of and to attend meetings of holders of voting shares of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote. The holders of Non-Voting Common Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles to: (a) increase or decrease any maximum number of authorized Non-Voting Common Shares resulting from a subdivision or consolidation respectively; (b) increase any maximum number of authorized shares of a class or series of a class having rights or privileges equal or superior to the Non-Voting Common Shares; (c) effect an exchange, reclassification or cancellation of the Non-Voting Common Shares; or (d) create a new class or series of a class of shares equal or superior to the Non-Voting Common Shares, unless the holders of Non-Voting Common Shares are being affected by such amendment in a manner differently from the holders of Common Shares.

### Parity on Liquidation and Dissolution

3. In the event of a liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution to the holders of the Non-Voting Common Shares and the holders of the Common Shares shall be paid or distributed equally, share for share, to the holders of the Non-Voting Common Shares and the holders of the Common Shares, respectively, without preference or distinction.

### Equality of Shares

4. Except as provided for herein, each Non-Voting Common Share and each Common Share shall have the same rights and attributes and be the same in all respects. Upon any consolidation, subdivision, exchange, reclassification or cancellation of the Common Shares, an equivalent consolidation, subdivision, exchange, reclassification or cancellation shall be made to the Non-Voting Common Shares to preserve the equivalence of such classes of shares provided for herein.

### Conversion of Non-Voting Common Shares into Common Shares

5. The Non-Voting Common Shares, or any of them, may, upon and subject to the terms and conditions hereinafter set forth, be converted at any time by the holder or holders thereof into fully paid Common Shares of the Corporation as the same shall be constituted at the time of conversion on the basis of one (1) Common Share as presently constituted for one

(1) Non-Voting Common Share; provided, however, that in the event of liquidation, dissolution or winding-up of the Corporation, such right of conversion shall cease and expire at noon on the business day next preceding the date of such liquidation, dissolution or winding-up. A holder of Non-Voting Common Shares desiring to convert such shares into Common Shares in accordance with the foregoing shall surrender the certificate or certificates representing the Non-Voting Common Shares to be converted to the registered office of the Corporation, accompanied by a request in writing for such conversion with the holder's signature thereon verified, and any other documentation as the directors of the Corporation may from time to time require, and thereupon there shall be issued to such holder by the Corporation, as fully paid and nonassessable, the number of Common Shares to which the holder is entitled to upon such conversion. Any such conversion of Non-Voting Common Shares into Common Shares shall be deemed to occur on the date such certificate, request in writing and other documentation is delivered to the registered office of the Corporation. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. If only a part of the Non-Voting Common Shares represented by any certificate is to be converted, a new certificate for the balance of the Non-Voting Common Shares held by such shareholder shall be issued by the Corporation.

#### Automatic Conversion of Non-Voting Common Shares Upon Transfer

6. If, at any time, a holder of Non-Voting Common Shares transfers all or a portion of the Non-Voting Common Shares held by such holder, the shares being transferred shall be automatically converted upon such transfer into fully paid Common Shares of the Corporation on the basis of one Common Share for each Non-Voting Common Share simultaneously upon the completion of such transfer, without any further action by the Corporation or any other person, so that the transferee will be a holder of Common Shares in equal number to the Non-Voting Common Shares transferred by the transferor. Following the transfer, the transferee shall surrender to the registered office of the Corporation the certificate or certificates representing the Non-Voting Common Shares transferred by the transferor, accompanied by written evidence of the transfer, as the directors of the Corporation may from time to time require. Upon such surrender, a new share certificate representing an equal number of Common Shares shall be issued to the transferee. If only a part of the Non-Voting Common Shares represented by a certificate were transferred, a new share certificate representing the number of Common Shares received by the transferee shall be issued by the Corporation. In addition, the Corporation shall issue to the transferor a new share certificate representing the portion of Non-Voting Common Shares evidenced by the original certificate which were not transferred by the transferor.

### **C. PREFERRED SHARES**

The Preferred Shares shall, as a class, carry and be subject to the rights, privileges, restrictions and conditions hereinafter set forth:

#### Directors' Authority to Issue in One or More Series

1. The directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series.

#### Terms of Each Series

2. Before the first shares of a particular series are issued, the board of directors of the Corporation shall, subject to the limitation on the number of Preferred Shares to be issued as set forth below, fix the number of shares in such series and shall determine, subject to any limitations set forth in these provisions as more fully set forth below, the designation, rights, privileges, restrictions and conditions attaching to the shares of such series including, without limitation, the rate and amount of any dividends to be declared, the

method of calculation of such dividends and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue, the terms of redemption, including the redemption price and other terms and conditions of redemption, the rights of retraction (if any) and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be provided to such holders in the future, the voting rights and the conversion or exchange rights (if any) and any sinking fund, purchase fund or other provisions attaching thereto.

#### First Shares of Each Series

3. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the *Canada Business Corporations Act*) articles of amendment containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

#### Ranking of Each Series of Preferred Shares

4. No rights, privileges, restrictions or conditions attaching to a series of Preferred Shares shall confer upon a series a priority over any other series of Preferred Shares in respect of redemption, the payment of dividends, the return of capital or the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in redemption, the payment of dividends, the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

#### Priority

5. Each series of Preferred Shares shall have priority over the Common Shares, the Non-Voting Common Shares and any other class of shares of the Corporation ranking junior to the Preferred Shares, and each series of Preferred Shares shall rank on parity with every other series of Preferred Shares, in each case with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

#### Other Preferences

6. The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares, the Non-Voting Common Shares and over any other class of shares of the Corporation ranking junior to the Preferred Shares as may be determined by the board of directors of the Corporation.

#### Dividends

7. The holders of each series of Preferred Shares shall be entitled to receive cumulative dividends as and when declared by the board of directors of the Corporation at a rate per share per annum as determined by the board of directors of the Corporation, acting in good faith, provided, such rate per annum does not exceed by more than 2% the yield to maturity of an unsecured bond with a Comparable Credit Rating issued by a Comparable Issuer on the Determination Date or such other date as close as practicable to such date, such bond having the same or as close as possible term to maturity as is equal to the period until the series of Preferred Shares are first redeemable in whole or in part.

Dividends shall be payable at such places, at such times and with such frequency as may be determined by the board of directors of the Corporation. For purposes hereof:

**“Comparable Issuer”** refers to an issuer selected by the board of directors of the Corporation as being comparable to the Corporation in terms of industry focus and whose outstanding unsecured long-term debt securities have a Comparable Credit Rating.

**“Comparable Credit Rating”** means a credit rating that is the same or that is the closest as possible to the credit rating of the outstanding long-term debt securities of the Corporation.

**“Determination Date”** means the date the rights, privileges, restrictions and conditions attaching to the shares of such series of Preferred Shares are determined.

#### Participation

8. If any cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding up of the Corporation in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in: (a) the amounts that would be payable on such shares if all such dividends were declared and paid in full; and (b) the amounts that would be payable in respect of the return of capital as if all such amounts were paid in full; provided that if there are insufficient assets to satisfy all such claims, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining shall be applied towards the payment and satisfaction of claims in respect of dividends. After payment to the holders of any series of Preferred Shares of the amount so payable to such holders as herein provided, the holders of such series of Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation.

#### Conversion Rights

9. No series of Preferred Shares shall be convertible into any other class of shares of the Corporation.

#### Redemption

10. Each series of Preferred Shares shall be redeemable by the Corporation on such terms as determined by the board of directors of the Corporation.

#### Voting Rights

11. Holders of any series of Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any shareholders' meeting of the Corporation except: (a) as provided by law; or (b) upon an event of default by the Corporation where the board of directors of the Corporation has not declared the whole dividend on the particular series of Preferred Shares in any period and in that event, such holders shall be entitled to receive notice of, to attend and to vote at the shareholders' meetings (with one vote for each share held), which voting rights shall cease upon payment by the Corporation of the dividend to which holders are entitled.

### Variation of Rights

12. The provisions of the Preferred Shares and any series thereof may be amended or repealed at any time with such approval as may be required by law.

### Limitation on Number of Preferred Shares to be Issued

13. Whenever a share of any series of Preferred Shares is to be issued, the aggregate number of Preferred Shares of such series to be issued shall not exceed that number that is equal to: (A) (i) 25% of the Common Share Market Capitalization as of the Measurement Time, minus (ii) the Preferred Share Market Capitalization as of the Measurement Time, all divided by (B) the issuance price per share of the series of Preferred Shares to be issued.

“Common Share Market Capitalization” means the aggregate value of the Corporation’s Common Shares and Non-Voting Common Shares issued and outstanding as of the Measurement Time calculated based on the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (or any successor exchange thereto on which the Common Shares may then be traded) for the five (5) trading days immediately preceding the Measurement Time.

“Preferred Share Market Capitalization” means the aggregate value of all Preferred Shares of all series issued and outstanding as of the Measurement Time calculated based on the issuance price per share of each such Preferred Share.

“Measurement Time” means 5:00 p.m. (Toronto time) on the date on which the board of directors of the Corporation determines the issuance price per share of the series of Preferred Shares to be issued.

**SCHEDULE "B"**

**MAPLE LEAF FOODS INC.  
LES ALIMENTS MAPLE LEAF INC.  
(the "Corporation")**

Such number, not less than eight (8) and not more than eighteen (18), as the board of directors may from time to time determine.

## SCHEDULE "C"

**MAPLE LEAF FOODS INC.  
LES ALIMENTS MAPLE LEAF INC.  
(the "Corporation")**

1. Without limit to the powers of the Board of Directors as set out in the *Canada Business Corporations Act* (the "Act"), the Board of Directors may from time to time on behalf of the Corporation:
  - (i) borrow money upon the credit of the Corporation;
  - (ii) issue, re-issue, sell or pledge debt obligations of the Corporation;
  - (iii) to the extent permitted by the Act, give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee to secure the performance of an obligation or otherwise; and
  - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The Board of Directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board of Directors all or any of the powers conferred on the board of directors in relation to the foregoing by this paragraph or by the Act to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation. Nothing in this paragraph limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

2. The directors of the Corporation may appoint one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting of the Corporation, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of the Corporation.