

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Item 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 Canada Packers Inc. (“**Canada Packers**”).

Canada Packers’ head office is located at 6985 Financial Drive, Suite 201, 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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Maple Leaf Foods Inc. (“**Maple Leaf Foods**”)
6897 Financial Drive,
Mississauga, Ontario, L5N 0A8

Maple Leaf Foods is incorporated under the *Canada Business Corporations Act* (the “**CBCA**”). Maple Leaf Foods is a consumer packaged goods protein company, offering a range of prepared foods and poultry products.

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 October 1, 2025, Maple Leaf Foods announced the closing of its previously announced spinoff of its pork operations as Canada Packers by way of plan of arrangement (the “**Transaction**”), pursuant to which, Maple Leaf Foods shareholders received 0.2 of a Common Share for each common share of Maple Leaf Foods held on the record date for the Transaction.

Also pursuant to the Transaction, Canada Packers Inc. (“**Subco**”) amalgamated with 16923534 Canada Inc to form Canada Packers and Maple Leaf Foods received 4,758,059 Common Shares in exchange for the 1,100 common shares of Subco it held, which Common Shares represent 16% of the issued and outstanding Common Shares (on a non-diluted basis).

For a detailed summary of the Transaction, please refer to the management information circular of Maple Leaf Foods dated May 1, 2025 (the “**Circular**”) and the arrangement agreement dated April 29, 2025. Copies of the Circular and the arrangement agreement

are available electronically on Maple Leaf Foods' profile on SEDAR+ at www.sedarplus.ca.

2.3 State the names of any joint actors.

Not applicable.

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 this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2 above.

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 this report.

See Item 2.2 above.

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 2.2 above.

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 above.

(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.**

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.**

Not applicable.

Item 4 – Consideration Paid

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

Not applicable. See Item 2.2 above.

- 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. See Item 2.2 above.

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

See item 2.2 above.

Item 5 – Purpose of the Transaction

- 5.1 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.**

The Common Shares described in this report were acquired in connection with the consummation of the Transaction. Maple Leaf Foods has no current intention to acquire or dispose of securities of Canada Packers.

See also Item 2.2.

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

- 6.1 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 October 1, 2025, Canada Packers became party to a Governance Agreement (the “**Governance Agreement**”) with Michael Harrison McCain, McCain Capital inc. (together, the “**McCain Holders**”) and MLF (the McCain Holders and MLF, each a “**Shareholder Party**”). The following is a summary of the material terms of the Governance Agreement and is qualified in its entirety by reference to the Governance Agreement, the full text of which has been filed and is publicly available under Canada Packers’ SEDAR+ profile at www.sedarplus.ca:

- Provided that a Shareholder Party beneficially owns, controls or directs, directly or indirectly, not less than 10% of the Canada Packers Common Shares (the “**Specified Minimum Ownership Threshold**”), each of the McCain Holders and MLF have the right to nominate that number of directors of Canada Packers proportionate to their ownership interest; provided, however, that the number of nominees nominated by the McCain Holders is capped at two, and the number of nominees nominated by MLF is capped at one.
- Subject to certain exceptions relating to the fiduciary duties of the Canada Packers’ board of directors (the “**Board**”), all other nominees nominated by Canada Packers for election to the Board will be identified by Canada Packers’ Corporate Governance Committee and, other than Canada Packers’ Chief Executive Officer, will be “Independent,” as defined under the Governance Agreement, and shall at all times constitute a majority of the directors on the Board.
- Provided that the McCain Holders satisfy the Specified Minimum Ownership Threshold, the McCain Holders shall have the right to (i) cause one of their nominees to serve as Chair (or Executive Chair, as applicable) of the Canada Packers board; and (ii) cause such number of their nominees (not less than one, and capped at the entitlement of the McCain Holders as of the closing of the Transaction) to be represented on each committee of the Canada Packers board as is proportionate to the aggregate number of Common Shares beneficially owned, controlled or directed by them, subject to compliance with applicable securities laws and certain other limitations.
- Provided that each of the McCain Holders and MLF (as applicable) satisfies the Specified Minimum Ownership Threshold, the approval of such parties shall be required before Canada Packers undertakes certain actions. Provided that the McCain Holders satisfy the Specified Minimum Ownership Threshold, the McCain Holders must be consulted by Canada Packers before it undertakes certain other actions.
- Provided that the McCain Holders and MLF (as applicable) satisfy the Specified Minimum Ownership Threshold, each will hold certain pre-emptive and “top-up” rights to maintain their then proportional non-diluted interest in Canada Packers, subject to certain exceptions.
- Canada Packers shall not adopt a shareholder rights plan, adopt a new bylaw, amend an existing bylaw or charter provision, or enter into any contract, that would reasonably be expected to limit, restrict, delay or impair the exercise by the parties’ rights under the Governance Agreement.

- The Shareholder Parties are prohibited from acquiring beneficial ownership of, or control or direction over, more than 35% (in the case of the McCain Holders) or 25% (in the case of MLF) of the outstanding voting shares of Canada Packers, calculated on a modified fully diluted basis, subject to certain exceptions.
- Without the consent of Canada Packers, not to be unreasonably withheld, the Shareholder Parties will not transfer any Common Shares for a period of 24 months following the closing of the Transaction, subject to certain exceptions.
- The Shareholder Parties will not transfer beneficial ownership of, or control or direction over, any Common Shares to any other person who after the transfer would own 20% or more of the issued and outstanding Common Shares, subject to certain exceptions.
- The Governance Agreement will be submitted to Canada Packers shareholders for approval at every third annual meeting commencing with Canada Packers' 2028 annual meeting. To receive approval at each such meeting, the Governance Agreement must be ratified by a resolution passed by (i) a majority of the votes cast by the Canada Packers shareholders (excluding votes cast by the Shareholder Parties) and (ii) the McCain Holders (voting separately). If the Governance Agreement is not ratified in the foregoing manner, it will terminate from the date of termination of such annual meeting. The Governance Agreement will also terminate in certain other limited circumstances, including if the McCain Holders collectively cease to satisfy the Specified Minimum Ownership Threshold.

Item 7 – Change in Material Fact

7.1 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.

Not applicable.

Item 8 – Exemption

8.1 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.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this 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.

[Signature Page Follows]

Dated: October 1, 2025

MAPLE LEAF FOODS INC.

By: “David Smales”

Name: David Smales

Title: Chief Financial Officer