

SAPUTO ANNOUNCES \$599 MILLION OFFERING OF COMMON SHARES

\$400 Million "Bought Deal" Public Offering

\$199 Million Concurrent Private Placement to Jolina Capital and Placements Italcan

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(Montréal, August 21, 2019) – Saputo Inc. ("**Saputo**" or the "**Company**") (TSX: SAP) announced today that it has entered into an agreement with a syndicate of underwriters (the "**Underwriters**"), led by National Bank Financial Inc. and BMO Capital Markets, for the sale on a bought deal basis (the "**Offering**") of 10,102,000 common shares of the Company ("**Offered Shares**") from treasury at a price of \$39.60 per Offered Share (the "**Offering Price**").

The Company also announced today that it entered into subscription agreements with each of its two principal shareholders, Jolina Capital Inc. ("**Jolina**"), a holding company controlled by Mr. Emanuele (Lino) Saputo, and Placements Italcan Inc. ("**Italcan**"), a holding company controlled by Mr. Francesco Saputo, pursuant to which they will purchase, concurrently with, and conditional upon, the closing of the Offering, 2,525,253 and 2,500,000 additional common shares of the Company, respectively, from treasury on a private placement basis (the "**Concurrent Private Placement**") for gross proceeds of approximately \$100 million and \$99 million, respectively. Jolina and Italcan will purchase the common shares at a price equal to the Offering Price, and the Underwriters will not receive any commission or fee in respect of the Concurrent Private Placement.

The gross proceeds of the Offering and of the Concurrent Private Placement are estimated to be approximately \$599 million. Saputo currently expects to use the net proceeds of the Offering and of the Concurrent Private Placement to repay outstanding indebtedness incurred in connection with completed acquisitions and for general corporate purposes. The Offering and the Concurrent Private Placement are part of the Company's capital management strategy of reducing its long-term leverage over a reasonable period of time and are intended to provide the Company with further flexibility to pursue its growth strategy.

The Underwriters have been granted an over-allotment option in connection with the Offering, exercisable in whole or in part, at their sole discretion, at any time up to 30 days after the closing of the Offering, entitling them to purchase from the Company up to 1,515,300 additional common shares on the same terms as for the Offered Shares solely to cover over-allotments, if any, and for market stabilization purposes.

A short form prospectus relating to the Offering and the over-allotment option will be filed with securities regulatory authorities in each of the provinces of Canada. The Offering and the Concurrent Private Placement are expected to close on or about September 11, 2019, subject to customary conditions, including stock exchange approval.

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 *U.S. 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.

Caution regarding Forward-Looking Statements

This news release contains statements which are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements relating to the closing of the Offering and Concurrent Private Placement and the intended use of proceeds and expected benefits of the Offering and Concurrent Private Placement, statements with respect to the Company's objectives, outlook, business projects and strategies to achieve those objectives, statements with respect to the Company's beliefs, plans and expectations, and statements other than historical facts. The words "may", "should", "will", "would", "believe", "plan", "expect", "intend", "anticipate", "estimate", "foresee", "objective", "continue", "propose" or "target", or the negative of these terms or variations of them, the use of conditional or future tense or words and expressions of similar nature, are intended to identify forward-looking statements. All statements other than statements of historical facts included in this news release may constitute forward-looking statements within the meaning of applicable securities laws.

These statements are based, among other things, on Saputo's assumptions, expectations, estimates, objectives, plans, business strategy and intentions as of the date hereof regarding the projected revenues and expenses, the economic, industry, competitive and regulatory environments in which the Company operates or which could affect its activities, its ability to attract and retain customers and consumers, as well as the availability and cost of milk and other raw materials and energy supplies, its operating costs and the pricing of its finished products on the various markets in which it carries on business.

By their nature, forward-looking statements are subject to a number of inherent risks and uncertainties. Actual results could differ materially from the conclusion, forecast or projection stated in such forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize, and the Company warns readers that these forward-looking statements are not fact or guarantees of future performance in any way. Assumptions, expectations and estimates made in the preparation of forward-looking statements and risks that could cause actual results to differ materially from current expectations are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the "Risks and Uncertainties" section of the Company's Management's Discussion and Analysis dated June 6, 2019, available on SEDAR under the Company's profile at www.sedar.com.

Forward-looking statements are based on Management's current estimates, expectations and assumptions, which Management believes are reasonable as of the date hereof, and, accordingly, are subject to changes after such date. Undue importance should not be placed on forward-looking statements, and the information contained in such forward-looking statements should not be relied upon as of any other date.

Except as required under applicable securities legislation, Saputo does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by itself or on its behalf, whether as a result of new information, future events or otherwise.

About Saputo

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, a leading cheese manufacturer and fluid milk and cream processor in Canada, the top dairy processor in Australia and the second largest in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Cathedral City*, *Clover*, *COON*, *Cracker Barrel**, *Dairyland*, *DairyStar*, *Devondale*, *Friendship Dairies*, *Frigo Cheese Heads*, *Joyya*, *La Paulina*, *Liddells*, *Milk2Go/Lait's Go*, *Montchevre*, *Murray Goulburn Ingredients*, *Neilson*, *Nutrilait*,

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*Scotsburn**, *Stella*, *Sungold*, *Treasure Cave* and *Woolwich Goat Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

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