



## NEWS RELEASE

For immediate release

### SAPUTO ANNOUNCES FORTHCOMING ELECTION OF ITS NOMINEES TO THE WARRNAMBOOL BOARD

(Montreal, March 31, 2014) – Saputo Inc. (TSX: SAP) (“Saputo” or the “Company”) announces today, as a result of its 87.92% shareholding in Warrnambool Cheese and Butter Factory Company Holdings Limited (“WCB”), it has requested a number of modifications to WCB’s constating documents to, among other things, allow a restructure of the WCB board. The modifications will be put to WCB shareholders for consideration at a general meeting to be held on May 9, 2014.

Five nominees will be standing for election or re-election at the general meeting: from Saputo Inc., Lino A. Saputo, Jr., Chief Executive Officer and Vice Chairman of the Board and Louis-Philippe Carrière, Executive Vice President, Finance and Administration, as well as Terry Richardson, Bruce Valance and Neville Fielke, who are current WCB board members.

The proposed composition of the WCB board will allow WCB to benefit from the experience of current WCB board members seeking re-election, in terms of their knowledge of local market dynamics, the dairy industry, the WCB business and its key relationships, while adding Saputo nominees to the board.

#### **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. We are one of the top ten dairy processors in the world, the largest in Canada, the third largest in Argentina, the fourth largest in Australia and among the top three cheese producers in the United States. Our products are sold in more than 40 countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Dragone*, *DuVillage 1860*, *Friendship*, *Friigo Cheese Heads*, *Great Midwest*, *King’s Choice*, *Kingsey*, *La Paulina*, *Milk2Go*, *Neilson*, *Nutralait*, *Ricrem*, *Salemville*, *Sungold*, *Stella* and *Treasure Cave*. Saputo Inc. is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol “SAP”.

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#### **Media and Investor Relations**

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