

THIS GOVERNANCE AGREEMENT dated October 1, 2025 between Michael Harrison McCain (“**MHM**”), McCain Capital Inc. (“**MCI**”), Maple Leaf Foods Inc. (“**MLF**”) and Canada Packers Inc. (the “**Company**”).

RECITALS:

- A. The Company was formed in connection with the proposed spin-off by MLF, and acquisition by the Company, of MLF’s pork business.
- B. The Board, with MHM and certain others abstaining, has determined that it is in the best interests of the Company to enter into this Agreement.

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants, agreements and conditions hereinafter set forth and for such good and other consideration as the parties hereby acknowledge, and, intending to be legally bound hereby, the parties hereby agree as follows:

Section 1 Interpretation

1.1 Definitions

Wherever used in this Agreement, the words and terms set out in Schedule A have the meanings given in such Schedule.

1.2 Ownership of Shares

- (a) For purposes of this Agreement, in determining the number of Shares beneficially owned, or over which control or direction is exercised, by the Shareholder Parties, the Shares beneficially owned, or over which control or direction is exercised, by the MLF Parties on the one hand, and the McCain Family Parties, on the other hand, shall not be included in such determination for the other Shareholder Party.
- (b) For purposes of this Agreement, and subject to Section 9(b) (in the case of the McCain Family Parties only), in determining the number of Shares beneficially owned, or over which control or direction is exercised, by a Shareholder Party:
 - (i) such determination will be calculated by dividing (A) the aggregate number of Shares beneficially owned by a Shareholder Party together with Shares over which such Shareholder Party then exercises control or direction, in each case whether such beneficial ownership, control or direction is direct or indirect, by (B) the number of issued and outstanding Shares; and
 - (ii) in circumstances where (A) Issued Securities that a Shareholder Party is or will be entitled to acquire upon the exercise of the Pre-Emptive Right in Section 3.1 and the Top-Up Right in Section 3.3 have not yet been issued and (B) such Shareholder Party would otherwise not (1) satisfy the Specified Minimum Ownership Threshold, or (2) be entitled to a second Shareholder Nominee pursuant to Section 2.1(b), in each case as determined in accordance with Section 1.2(b)(i), such calculation will be adjusted to assume the issuance of such Issued Securities unless the Shareholder Party did not exercise, failed to exercise or waived its Pre-Emptive Right or Top-Up Right with respect to such Issued Securities.

1.3 Acting Jointly or in Concert

For purposes of this Agreement, the McCain Family Parties, on one hand, and the MLF Parties, on the other hand, shall be deemed to not be acting jointly or in concert with each other.

1.4 Miscellaneous Matters

- (a) Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

- (b) Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (c) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- (d) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (e) A reference to a statute includes all regulations made pursuant to such statute.
- (f) Time is of the essence in the performance of the parties’ respective obligations.
- (g) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next business day following if the last day of the period is not a business day.

Section 2 Governance Matters

2.1 Board Composition

- (a) Subject to Section 2.5, the size of the Board shall be determined from time-to-time by the Board. The Shareholder Parties and the Company agree and acknowledge that the Board shall initially consist of nine (9) directors.
- (b) Provided that a Shareholder Party satisfies the Specified Minimum Ownership Threshold and subject to Section 2.1(e), Section 9(b) (in the case of the McCain Family Parties only) and paragraph 9 of Schedule D, the Board shall nominate for election to the Board, on any date on which such nominations are made by the Board, a number of nominees who are qualified to be directors of the Company under applicable law proportionate to the aggregate number of Shares beneficially owned, or over which control or direction is exercised, by such Shareholder Party from time to time (each such nominee, a “**Shareholder Nominee**”); provided that the number of Shareholder Nominees nominated by the McCain Family Parties shall be capped at two (2) and the number of Shareholder Nominees nominated by the MLF Parties shall be capped at one (1) (the “**Shareholder Nominee Cap**”).

For purposes of this Agreement, the calculation of any proportionate number of directors which results in a fraction: (i) in excess of one-half shall be rounded up to the next whole number; or (ii) equal to or less than one-half shall be rounded down to the next whole number.

At the date hereof, the McCain Family Parties own, or exercise control or direction over, 9,789,758 Shares, representing 32.92% of the issued and outstanding Shares. Accordingly, the McCain Family Parties are entitled to nominate two (2) directors at the date hereof.

As of the date hereof, the MLF Parties own, or exercise control or direction over, 4,758,059 Shares, representing 16.00% of the issued and outstanding Shares. Accordingly, the MLF Parties are entitled to nominate one (1) director at the date hereof.

- (c) The Company shall take any and all steps necessary and advisable to: (i) nominate each Shareholder Nominee as a director of the Company; (ii) recommend to the Company’s shareholders that the shareholders vote in favour of such Shareholder Nominees; and (iii) subject to the Voting PoA, cause all proxies received by the Company to be voted in the manner specified by such proxies.
- (d) The Company shall at least 60 days before the scheduled mailing of the management proxy circular (or posting date if using “notice-and-access”) (such date, the “**scheduled mailing date**”) notify the McCain Family Representative and MLF of the number of directors proposed to be elected at the

next meeting of the shareholders of the Company. The selection of nominees to be nominated by the Shareholder Parties pursuant to Section 2.1(b) will be evidenced by a written instrument delivered by the McCain Family Representative or MLF, as applicable, to the Corporate Governance Committee of the Board at least 35 days before the scheduled mailing date, provided that if a Shareholder Party does not advise the Company of the identity of its nominee(s) prior to such deadline, then such Shareholder Party will be deemed to have nominated its incumbent nominee(s), if applicable. The Corporate Governance Committee of the Board shall promptly review the qualifications of the nominees selected by the Shareholder Parties and notify the McCain Family Representative and/or MLF, as the case may be, within 15 days after receipt of such written instrument if it disapproves, acting reasonably, of any of their respective nominees (including, for greater certainty, any incumbent nominee(s)). The applicable Shareholder Party will replace any nominee not approved by the Corporate Governance Committee of the Board acting reasonably with another proposed nominee, evidenced by written instrument delivered by the McCain Family Representative or MLF, as applicable, to the Corporate Governance Committee of the Board, and the Corporate Governance Committee of the Board shall promptly, in a good faith endeavour to complete the selection before the scheduled mailing date, notify the McCain Family Representative and/or MLF, as the case may be, if it disapproves, acting reasonably, of the replacement nominee, and so on until the McCain Family Representative and/or MLF, as the case may be, and the Corporate Governance Committee of the Board, acting in good faith, agree to the selection of the nominees of the applicable Shareholder Party, as the case may be. Failure by the Corporate Governance Committee of the Board to notify the McCain Family Representative and/or MLF of its approval or disapproval of the applicable Shareholder Party's selections in accordance herewith shall be deemed to constitute approval by the Corporate Governance Committee of the Board of such selections.

- (e) All directors nominated by the Company for election other than those nominated pursuant to Section 2.1(b) will be identified by the Corporate Governance Committee of the Board (or such other committee of the Board that has responsibility for the nomination of directors from time to time) and, other than the Company's Chief Executive Officer, shall be Independent and shall always constitute a majority of the directors on the Board. Notwithstanding anything in this Agreement, a Shareholder Nominee shall not be required to resign from the Board and a Shareholder Party shall not be required to consent to an increase in the size of the Board in excess of 9 directors to ensure compliance with this Section 2.1(e).
- (f) Each nominee for election to the Board hereunder shall be qualified to be a director of the Company under applicable law.
- (g) The McCain Family Representative, each McCain Family Party and each MLF Party shall complete and cause the management forms of proxy in respect of all Shares of the Company that he, she or it is entitled to vote at any meeting of shareholders (for clarity, taking into account for this purpose the provisions of paragraph 7 of Schedule D) at which directors are to be elected to be validly executed and delivered to management of the Company to be voted at any such meeting (or any adjournment thereof) in favour of the election of each of the nominees nominated in accordance with Section 2.1(b) and Section 2.1(e), and to not withdraw those forms of proxy.
- (h) Notwithstanding the foregoing provisions of this Section 2, if in connection with any meeting of the shareholders of the Company: (i) the Board has determined in good faith, that it is in the best interests of the Company to select nominees for election to the Board at the next meeting of shareholders other than in accordance with Section 2.1(e); and (ii) the Board has provided written notice to each of the McCain Family Representative and MLF, not less than 45 days prior to the meeting of the Company's shareholders at which the Board proposes to nominate directors not selected in accordance with Section 2.1(e) identifying the nominees that the Board proposes to nominate not in accordance with Section 2.1(e), the Board may select nominees other than in accordance with Section 2.1(e) and in connection with any such meeting, the Shareholder Parties shall not be required to vote in favour of the Board's nominees, provided that: (A) the Shareholder Parties shall be required to vote for any nominees selected in accordance with Section 2.1(e); and (B) the Shareholder Parties shall not be required to vote for any nominees not selected in accordance with Section 2.1(e) and may nominate for election alternative nominees to the nominees that were not selected in accordance with Section 2.1(e). If the Board selects all

nominees for election to the Board at any subsequent meeting of shareholders in accordance with Section 2.1(b) and 2.1(e), the Shareholder Parties shall be required to vote in favour of the Board's nominees, provided that each Shareholder Party may vote for any director who was nominated by such Shareholder Party following receipt of notice contemplated in this Section 2.1(h) and such Shareholder Party shall vote in favour of that number of the Board's nominees up the maximum number of directors to be elected at any such meeting.

- (i) In the event that one third or more of the directors who are elected at a meeting of shareholders (other than those nominated in accordance with Section 2.1(b)) do not qualify for nomination pursuant to Section 2.1(e), the Shareholder Parties shall not thereafter be required to comply with the provisions of this Section 2.
- (j) Notwithstanding the foregoing, if there is a Contested Election, the Shareholder Parties shall not be required to comply with the provisions of Section 2.1(g) or Section 2.1(h) during the Contested Election and shall not be required to comply with the provisions of Section 2.1(g) or Section 2.1(h) after a Contested Election if the outcome of the Contested Election has resulted in the removal and/or replacement of any such Shareholder Party's Shareholder Nominees, or one third or more of the directors who qualify for nomination pursuant to Section 2.1(e) serving on the Board immediately prior to the Contested Election. For the purposes hereof, "**Contested Election**" shall mean any action taken by a Person (other than MHM, his Affiliates, the Shareholder Parties or Persons acting jointly or in concert with MHM, or the Shareholder Parties) to, directly or indirectly: (i) engage in, participate in, or in any way initiate, directly or indirectly, any "solicitation" (as such term is defined in the *Canada Business Corporations Act*) of proxies or consents, with respect to the voting of any shares of the Company; (ii) initiate, propose or otherwise engage in a solicitation of shareholders of the Company to vote any shares of the Company on any matter; or (iii) seek, alone or in concert with others: (A) to requisition or call a meeting of shareholders of the Company, (B) to obtain representation on, or nominate or propose the nomination of any candidate for election to, the Board except as otherwise set forth in this Agreement, or (C) to effect the removal of any member of the Board or otherwise alter the composition of the Board, and, in each such case, there is a reasonable prospect that the action might result in a removal and/or replacement of (x) any of the Shareholder Nominees or (y) one third or more of the directors who qualify for nomination pursuant to Section 2.1(e) serving on the Board immediately prior to the Contested Election. For clarity, a Contested Election shall not occur as a result of the Company complying or having complied with its obligations under Section 2.
- (k) In the event that a Shareholder Party's Shareholder Nominee dies, resigns or otherwise ceases to be a director of the Company in between meetings of shareholders, then, provided that the applicable Shareholder Party continues to hold a sufficient number of Shares at such time to entitle such Shareholder Party to nominate a sufficient number of directors, the applicable Shareholder Party shall have the right to nominate a replacement director by delivery by the McCain Family Representative or MLF, as applicable, to the Corporate Governance Committee of the Board not later than 60 days after the public announcement of the death, resignation or other such cessation of the relevant director by the Company, and the Corporate Governance Committee of the Board shall promptly review the qualifications of the replacement director selected by the applicable Shareholder Party and notify the McCain Family Representative or MLF, as applicable, within 15 days after receipt of such written instrument if it disapproves, acting reasonably, of such replacement director. The applicable Shareholder Party will replace any nominee not approved by the Corporate Governance Committee of the Board acting reasonably with another selection, evidenced by written instrument delivered by the McCain Family Representative or MLF, as applicable, to the Corporate Governance Committee of the Board, and the Corporate Governance Committee of the Board shall promptly notify the McCain Family Representative or MLF, as applicable, if it disapproves, acting reasonably, of the replacement selection, and so on until the McCain Family Representative or MLF, as the case may be, and the Corporate Governance Committee of the Board, acting in good faith, agree to the selection of the replacement director of the applicable Shareholder Party, following which the Board shall promptly appoint such replacement director to fill the vacancy on the Board created by such death, resignation or ceasing to be a director for any other reason. Failure by the Corporate Governance Committee of the Board to notify the McCain Family Representative or MLF, as applicable, of its approval or disapproval of

the McCain Family Representative's or MLF's selection in accordance herewith shall be deemed to constitute approval by the Corporate Governance Committee of the Board of such selections.

- (l) In order to comply with Section 2.1(e), in the event that a director nominated by the Corporate Governance Committee of the Board (or such other committee of the Board that has responsibility for the nomination of directors from time to time) dies, resigns or otherwise ceases to be a director of the Company in between meetings of shareholders, then the Corporate Governance Committee shall promptly identify and appoint a replacement director to fill the vacancy on the Board created by such death, resignation or ceasing to be a director for any other reason, which replacement director shall, unless the departing director was (and the replacement director is) the Company's Chief Executive Officer, be Independent.
- (m) Each Shareholder Nominee that serves as a director of the Company shall be compensated for his or her service and reimbursed for expenses related to such service consistent with the Company's practices for director compensation and reimbursement, and the Company shall indemnify all Shareholder Nominees that serve as directors and provide such Shareholder Nominees with insurance to the same extent it indemnifies and provides insurance for the other directors.

2.2 Chair or Executive Chair

Provided that the McCain Family Parties satisfy the Specified Minimum Ownership Threshold, the Board shall appoint one of the McCain Family Parties' Shareholder Nominees (as directed by the McCain Family Representative) to serve as Chair (or Executive Chair, if applicable) of the Board.

2.3 Committee Composition

Provided that the McCain Family Parties satisfy the Specified Minimum Ownership Threshold, and subject to Applicable Securities Laws and the rules of any stock exchange on which the Shares are listed, the Board shall appoint to each committee of the Board, a number of the McCain Family Parties' Shareholder Nominees proportionate to the aggregate number of Shares beneficially owned, or over which control or direction is exercised, by the McCain Family Parties from time to time (rounded up or down to the nearest whole number in accordance with Section 2.1(e), though never to be less than one); provided that (i) the number of McCain Family Parties' Shareholder Nominees on each committee shall be capped at the number of committee members to which the McCain Family Parties would be entitled based on the aggregate number of Shares beneficially owned, or over which control or direction is exercised, by the McCain Family Parties as of the date hereof, (ii) the Audit Committee, the Corporate Governance Committee and the Human Resources and Compensation Committee of the Board (or such other committee(s) of the Board having responsibility for the nomination of directors, corporate governance and compensation matters from time to time) shall be comprised entirely of Independent Directors (provided that a director that is a Shareholder Nominee shall not be disqualified for this purpose if such director is otherwise Independent under clause (ii) of the definition of "Independent" in this Agreement), and (iii) the Conflicts Review Committee shall be comprised entirely of Independent Directors.

2.4 Conflicts Policy

The Board shall maintain at all times a policy for dealing with actual, potential or perceived conflicts of interest and a Conflicts Review Committee.

2.5 Actions that Require Approval of the Shareholder Parties

In addition to any other approval required by the articles of incorporation or by-laws of the Company, by applicable law or by this Agreement, provided that a Shareholder Party satisfies the Specified Minimum Ownership Threshold, the approval of such Shareholder Party (in the case of the McCain Family Parties, through the McCain Family Representative) shall be required for the Company to take any of the following actions, and the Company shall not take any of the following actions without the approval of such Shareholder Party:

- (a) change the size of the Board;

- (b) hire or remove, or terminate any employment contract with the Chief Executive Officer of the Company from time to time, except if terminated for cause (as defined in the Chief Executive Officer's employment contract);
- (c) authorize, create or issue any equity securities of the Company other than in accordance with Section 3;
- (d) authorize, create or issue any equity securities of any subsidiary of the Company other than to the Company or another direct or indirect wholly-owned subsidiary of the Company;
- (e) voluntarily initiate proceedings for its dissolution, liquidation or re-organization under bankruptcy or insolvency laws (or corporate arrangement laws if used in circumstances of insolvency); or
- (f) amend or waive, the articles of incorporation, by-laws or other constating documents of the company or any of its subsidiaries in a manner that would be inconsistent with the terms of this Agreement.

2.6 Actions Requiring Consultation with the McCain Family Representative

In addition to any other approval required by the articles of incorporation or by-laws of the Company or by applicable law, provided that the McCain Family Parties satisfy the Specified Minimum Ownership Threshold, the Company, its officers or the Board, as the case may be, must, to the extent permitted under applicable law and as may be appropriately modified to address any actual, potential or perceived conflict of interest, (i) consult with the McCain Family Representative prior to taking any of the following actions, and (ii) not take any of the following actions without prior consultation with the McCain Family Representative and providing the opportunity for the McCain Family Representative to comment; provided that the Company, its officers or the Board, as the case may be, shall reasonably consider any comments provided by the McCain Family Representative but shall not be required to accept any such comments if the Board determines that not accepting such comments is in the best interests of the Company:

- (a) amalgamating or merging with another Person, or effecting a plan of arrangement or other corporate reorganization (but excluding an amalgamation or corporate reorganization of the Company with any of its wholly-owned subsidiaries) or otherwise effecting a change of control of the Company;
- (b) selling, leasing or exchanging all or substantially all of the property of the Company;
- (c) acquiring property (except in the ordinary course) involving consideration in excess of \$25 million, either individually, or in the case of related transactions, in the aggregate;
- (d) incurring any indebtedness exceeding \$25 million other than draws under the Company's credit facility or indebtedness incurred pursuant to any capital leases to fund working capital, ordinary course capital expenditures or other general corporate purposes (including interest payments, debt amortization payments, tax payments, or posting letters of credit with suppliers or customers);
- (e) amending the Company's business purpose or entering into a new line of business;
- (f) amending or waiving, the Company's articles of incorporation, by-laws or other constating documents; or
- (g) continuing the Company under the laws of any jurisdiction outside of Canada.

2.7 Most Favoured Nation

Provided that the McCain Family Parties satisfy the Specified Minimum Ownership Threshold, the Company shall not enter into any additional, or modify any existing, agreement with a shareholder that has the effect of establishing governance rights benefiting such shareholder in its capacity as such in a manner more favourable to such shareholder than the governance rights established in favour of the McCain Family Parties pursuant to this

Agreement, unless, in any such case, the McCain Family Parties have been provided with such governance rights. For greater certainty, the foregoing shall not apply to the types of rights granted to MLF pursuant to commercial agreements between the Company and MLF existing as of the date hereof.

Section 3 Pre-Emptive Rights

3.1 Pre-Emptive Right

- (a) Subject to Section 3.2, provided that a Shareholder Party satisfies the Specified Minimum Ownership Threshold, no equity securities or securities convertible into or exchangeable or redeemable for equity securities or an option or other right to acquire any such securities (collectively, “**Issued Securities**”) will be issued, distributed or offered by the Company and no option or other right for the acquisition of or subscription for any Issued Securities will be granted at any time after the date hereof except upon compliance with the following provisions.
- (b) If the Company proposes to issue, distribute or offer any Issued Securities, the McCain Family Parties and the MLF Parties (provided that the McCain Family Parties and the MLF Parties, respectively, satisfy the Specified Minimum Ownership Threshold) shall be entitled to participate in such issuance, distribution or offering on a *pro rata* basis, but only to the extent necessary to maintain their then proportional non-diluted interest in the Company (the “**Pre-Emptive Right**”). At least fifteen (15) business days prior to the closing of any such proposed issuance, distribution or offering, the Company shall deliver to the Shareholder Parties (in the case of the McCain Family Parties, to the McCain Family Representative) a notice in writing offering the Shareholder Parties the opportunity to subscribe for a *pro rata* number of Issued Securities. The offer will contain a description of the terms and conditions relating to the Issued Securities and will, to the extent known, state the price at which the Issued Securities are to be issued, distributed or offered and the date on which such issuance, distribution or offering of Issued Securities is to be completed and will state that the Shareholder Parties, if they wish to subscribe for Issued Securities, may do so by giving written notice of the exercise of the subscription right granted hereby to the Company within ten (10) business days after the date upon which the notice contemplated hereby is received by the Shareholder Parties (in the case of the McCain Family Parties, the McCain Family Representative) (or deemed to be received pursuant to Section 15), provided that if the Company receives a “bought deal” letter (which for the purposes of Sections 3.1(b) and 3.1(c) means a fully underwritten commitment from an underwriter or underwriters) relating to such issuance, distribution or offering, the Company shall give the Shareholder Parties (and in the case of the McCain Family Parties, the McCain Family Representative) such notice as is practicable under the circumstances given the speed and urgency with which “bought deals” are currently carried out in common market practice of its rights to participate thereunder and the Shareholder Parties shall have at least 24 hours from the time the Company notifies the Shareholder Parties of such “bought deal” to provide the written notice to the Company specified in this Section 3.1(b). The Shareholder Parties will be entitled to participate in the issuance of the Issued Securities at the most favourable price and on the most favourable terms as such Issued Securities are to be offered to any party, excluding Selling Expenses and other Registration Expenses.
- (c) If any of the Issued Securities of any issue are not subscribed for within the period of ten (10) business days after they are offered to the Shareholder Parties (or in the event that the Company receives a “bought deal” letter, the applicable subscription period contemplated by Section 3.1(b)), the Company may offer such unsubscribed Issued Securities within the period of 90 days after the expiration of such applicable period to any Person, but the price at which such Issued Securities may be issued will not be less than the subscription price offered to the Shareholder Parties and the terms of payment for such Issued Securities will not be more favourable to such Person than the terms of payment offered to the Shareholder Parties.
- (d) If the Company proposes to grant an option or other right to acquire or subscribe for Issued Securities, such option or other right will also be made available to the Shareholder Parties as nearly as may be possible in accordance with the foregoing.
- (e) The right to subscribe for Issued Securities under this Section 3.1 or to participate in any grant of an option or other right to acquire or subscribe for Issued Securities and the legal or beneficial

ownership of such right to subscribe, may be assigned in whole or in part, in the case of the McCain Family Parties, among the McCain Family Parties, and in the case of the MLF Parties, among the MLF Parties, provided that written notice of any such assignment shall be sent promptly to the other parties and the Company.

3.2 Non-Applicability of Pre-Emptive Right

The provisions of Section 3.1 will not apply in the following circumstances:

- (a) to any issues of Issued Securities or to the grant of any option or other right for the purchase of or subscription for any Issued Securities:
 - (i) which are expressly contemplated or provided for in other sections of this Agreement;
 - (ii) in connection with any grant or exercise of options, warrants, rights or other securities issued under a Company Equity Compensation Plan;
 - (iii) in connection with a subdivision of then-outstanding Shares into a greater number of Shares;
 - (iv) in lieu of cash dividends payable ratably to all holders of Shares;
 - (v) pursuant to any dividend reinvestment or similar plan;
 - (vi) the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which the applicable Shareholder Party did not exercise, failed to exercise, or waived, its rights under Section 3.1 or in respect of which such Pre-Emptive Rights did not apply; and
 - (vii) as consideration in connection with the bona fide arm's length acquisition by the Company or any of its subsidiaries of the securities, business, property or other assets of another Person, business or corporate or other entity or pursuant to any employee benefit plan, security-based compensation plan or other similar plans or arrangements assumed by the Company or any of its subsidiaries in connection with any such acquisition.
- (b) in the event that the rights of a Shareholder Party under Section 3.1 are waived in writing by such Shareholder Party (but only in respect of that Shareholder Party).

3.3 Top Up Right

- (a) In connection with any issuance described in Section 3.2(a)(ii), Section 3.2(a)(vi) (only in circumstances where the Pre-Emptive Right in Section 3.1 does not apply and not if the Shareholder Party did not exercise, failed to exercise, or waived its rights under Section 3.1) and 3.2(a)(vii) (each, an "**Exempt Issuance**"), a Shareholder Party shall have the right, but not the obligation (the "**Top-Up Right**"), exercisable in accordance with Section 3.3(d), to subscribe for up to an aggregate number of Issued Securities at a price per Issued Security equal to the price at which the Issued Securities issued pursuant to the Exempt Issuance were issued; provided that, if such price is not permitted pursuant to TSX rules (without requiring the approval of Shareholders), the price per Issued Security shall be the lowest possible price permitted under TSX rules (without requiring the approval of Shareholders), and otherwise on the same terms and conditions as all other participants in the Exempt Issuance, *mutatis mutandis*, determined in accordance with the following formula:

$$A = (B / 1 - C) - B$$

For purposes of the foregoing formula, the following definitions shall apply:

A means the aggregate number of Issued Securities for which a Shareholder Party has the right to subscribe pursuant to the Top-Up Right, expressed as a positive number;

B means the aggregate number of Issued Securities issued in connection with the Exempt Issuance, expressed as a positive number; and

C means the beneficial ownership interest of the Shareholder Party, calculated as of immediately prior to the closing of the Exempt Issuance (for greater certainty, expressed for purposes of this formula as a number – e.g., a 31% beneficial ownership interest shall be expressed as 0.31).

- (b) Concurrently with and, in any event, no later than five (5) business days following (i) the end of May and November of each year, (ii) if a Shareholder Party's beneficial ownership interest is reduced by more than 2% in the aggregate (the "**Top-Up Threshold**") solely as a result of one or more Exempt Issuances that have been completed since the last date that the Shareholder Party was entitled to exercise its Top-Up Right, the closing of the most recent Exempt Issuance, or (iii) if Applicable Securities Laws or any Company blackout period do not permit the exercise in full of the Top-Up Right until the passage of a prescribed period of time, the later of: (A) the time implied by the earlier to occur of (i) and (ii) above; and (B) promptly following the expiry of such prescribed period of time, as applicable, the Company shall deliver to the Shareholder Parties a notice (a "**Top-Up Notice**"), which notice shall specify: (1) the total number and type of Issued Securities which were issued in connection with the Exempt Issuance; (2) the rights, privileges, restrictions, terms and conditions of such Issued Securities; (3) the price at which such Issued Securities were issued, and (4) the maximum number of Issued Securities for which the Shareholder Party has the right to subscribe pursuant to Section 3.3(a) and the aggregate subscription price therefor.
- (c) Notwithstanding Section 3.3(a) or 3.3(b), if, as a result of 3.3(b)(ii) only, a Top-Up Threshold is achieved or is likely to occur prior to the date on which a record date for a meeting of shareholders of the Company is to be set, prior to setting such record date the Company shall deliver to the Shareholder Parties a Top-Up Notice and, if a Shareholder Party delivers a Top-Up Right Subscription Notice in accordance with Section 3.3(d) in response to a Top-Up Notice delivered pursuant to this Section 3.3(c), the Company shall in accordance with the provisions of this Section 3 promptly, and in any event prior to declaring the record date for such shareholder meeting, upon receipt of the aggregate subscription price therefor, issue to such Shareholder Party the number of Issued Securities specified in the Top-Up Right Subscription Notice.
- (d) The Shareholder Parties shall have the right, within 15 Business Days after receipt of the notice referred to in Section 3.3(b), by delivering a subscription notice to the Company (the "**Top-Up Right Subscription Notice**") setting out: (i) the number of Issued Securities for which the Shareholder Party wishes to subscribe; and (ii) the desired closing date for the issuance of such Issued Securities (which date shall not be earlier than five (5) Business Days after receipt by the Company of the Top-Up Right Subscription Notice and not earlier than, if applicable, the passage of the prescribed period of time referenced in Section 3.3(b).
- (e) Each Top-Up Right Subscription Notice shall constitute a binding agreement by the applicable Shareholder Party to subscribe for and take up, and by the Company to issue and sell to the applicable Shareholder Party, the number of Issued Securities that the Shareholder Party agrees to subscribe for in its Top-Up Subscription Notice.
- (f) Notwithstanding the foregoing, a Shareholder Party shall only be entitled to exercise a Top-Up Right if such Shareholder would continue to satisfy the Specified Minimum Ownership Threshold assuming the issuance of the Issued Securities subject to such Top-Up Right.

3.4 Required Approvals

- (a) In the event that the approval of shareholders, the TSX or any other Person is required in connection with any exercise by a Shareholder Party of its Pre-Emptive Right or Top-Up Right, or any issuance of Issued Securities by the Company to a Shareholder Party pursuant thereto, the Company shall use its commercially reasonable efforts to obtain any such approval as promptly as practicable. For clarity, the Parties acknowledge and agree that (i) the Pre-Emptive Right and Top-

Up Right of each Shareholder Party are independent, stand-alone rights of the Shareholder Party to subscribe for shares to maintain its proportionate interest in the Company, (ii) any issuance, distribution or offering of securities by the Company is in no manner whatsoever conditional on the Pre-Emptive Right or the Top-Up Right, and (iii) the exercise by a Shareholder Party of its Pre-Emptive Right or Top-Up Right or any issuance of Issued Securities by the Company to a Shareholder Party pursuant thereto shall be considered distinct and separate from any transaction or issuance, distribution or offering of securities that triggers the exercise of the Pre-Emptive Right or Top-Up Right. If a vote of the shareholders of the Company is required in connection with the issuance of Issued Securities to a Shareholder Party, (A) the Company shall have the right to propose the approval of the issuance of the Issued Securities to the Shareholder Parties as a separate resolution from any other special resolution the Company may want to propose to its shareholders for approval at a shareholders meeting, and (B) if the shareholders of the Company vote against the issuance of the Issued Securities to the Shareholder Parties, then the Company shall not be required to issue to the Shareholder Parties, and the Shareholder Parties shall not be entitled to receive, such Issued Securities.

- (b) Notwithstanding Section 3.4(a), in the event that the approval of the shareholders of the Company is required pursuant to the rules of the TSX and/or any stock exchange on which the Shares are then listed or Applicable Securities Laws for an issuance, distribution or offering of any Issued Securities to a Person other than a Shareholder Party that would not otherwise have been required but for the exercise by a Shareholder Party of its Pre-Emptive Right or Top-Up Right (because of the aggregation of the potential issuance pursuant to the Pre-Emptive Right or Top-Up Right with the Issued Securities issuable under such issuance, distribution or offering, or exercise of the Pre-Emptive Right or Top-Up Right being considered part of the same transaction as, or a connected transaction with, such issuance, distribution or offering of Issued Securities), despite the commercially reasonable efforts of the Company to proceed without shareholder approval, (i) the number of Issued Securities which a Shareholder Party may acquire pursuant to the exercise of such Pre-Emptive Right or Top-Up Right shall be limited to such number as shall not require shareholder approval (which, for greater certainty, may be zero if required in the circumstances) and (ii) the Company shall be permitted to communicate such waiver to the TSX or such other Person as may be required and the undersigned shall take such further action to confirm same to the TSX or such other Person as required.
- (c) Subject to Sections 3.4(a) and 3.4(b), if any Shareholder Party exercises its Pre-Emptive Right or Top-Up Right, then the Company shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the TSX and any other stock exchange or over-the-counter market on which the Shares or Issued Securities are then listed and/or traded and any required approvals under Applicable Securities Laws), which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations and seeking shareholder approval (if required)):
 - (i) issue to such Shareholder Party, against payment of the subscription price payable in respect thereof, that number of Issued Securities so subscribed for by such Shareholder Party; and
 - (ii) use its commercially reasonable efforts to list the Issued Securities (or the underlying securities into which such Issued Securities are convertible or exchangeable) subscribed for by a Shareholder Party pursuant to this Section 3 on each such securities exchange or quotation system on which such Issued Securities (or the underlying securities into which such Issued Securities are convertible or exchangeable) are already listed or quoted (if such Issued Securities are not already so listed or quoted).

Section 4 McCain Family Representative

- (a) The “**McCain Family Representative**” will be a Person appointed from time to time by the McCain Family Parties and such Person shall be the agent for and on behalf of the McCain Family Parties to: (i) execute and deliver such certificates, agreements and other documents relating to this Agreement or any of the matters contemplated by this Agreement (including with respect to any consent delivered pursuant to Section 5(a), identifying the McCain Family Parties’ proposed

Shareholder Nominees for purposes of Section 2, exercising the subscription right pursuant to Section 3.1(b) and agreeing to amendments pursuant to Section 18); (ii) give and receive notices and communications to or from the Company (on behalf of itself and on behalf of each other McCain Family Party); (iii) consent or agree to any amendment to this Agreement; and (iv) take all actions reasonably necessary or appropriate in the judgment of the McCain Family Representative for accomplishing the foregoing.

- (b) Any notice or other communication given or received by, and any decision, action, failure to act within a designated period of time, agreement (including with respect to any amendment to this Agreement), consent, resolution or instruction of the McCain Family Representative shall constitute a notice or other communication to or by, or a decision, action, failure to act within a designated period of time, agreement (including with respect to any amendment to this Agreement), consent, resolution or instruction of all McCain Family Parties and shall be final, binding and conclusive upon each McCain Family Party and the Company and its directors, officers, employees, agents and representatives shall be entitled to rely upon any such notice or other communication to or by, or a decision, action, failure to act within a designated period of time, agreement (including with respect to any amendment to this Agreement), consent, resolution or instruction as being a notice or other communication to or by, or a decision, action, failure to act within a designated period of time, agreement (including with respect to any amendment to this Agreement), consent, resolution or instruction of each and every McCain Family Party without further enquiry.
- (c) MHM shall be the initial McCain Family Representative. The McCain Family Parties may appoint a replacement McCain Family Representative from time to time by providing a written notice to the Company (an “**Appointment Notice**”), such Appointment Notice to include: (i) a confirmation that the McCain Family Parties who have signed such notice together hold more than 50% of the Shares beneficially owned, or of which control or direction is exercised, by the McCain Family Parties (together with any Person acting jointly or in concert with a McCain Family Party); (ii) the identity of the new McCain Family Representative; and (iii) the addresses and other information for such Person required for purposes of Section 15(c). The Company shall be entitled to regard MHM (or any subsequent McCain Family Representative in respect of whom an Appointment Notice has been provided to the Company) as being the McCain Family Representative for all purposes under this Agreement and without any further enquiry until an Appointment Notice is provided to the Company with respect to a replacement McCain Family Representative.

Section 5 Shareholder Rights Plan

- (a) The Company 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 Shareholder Parties of their rights under this Agreement or impede the ability of the Shareholder Parties to make Acquisitions of additional Shares or Rights to Acquire Shares subject to terms of this Agreement, provided that, notwithstanding the foregoing, the Company may adopt any such shareholder rights plan or by-law, or amend any existing by-law or charter provision, or enter into any such contract: (i) where any Shareholder Party is in breach of such Person’s obligations under Section 7 of this Agreement; or (ii) upon the written consent of the McCain Family Representative and MLF. For clarity, nothing in this Section 5(a) shall in any way restrict the ability of the Company to enter into any contract or take any action to issue Shares or Rights to Acquire Shares to any Person, or to enter into any contract to agree to, or to agree to support, any acquisition or proposed acquisition of Shares (or Rights to Acquire Shares) by any Person (other than a Shareholder Party) pursuant to a take-over bid, plan of arrangement, amalgamation, business combination, recapitalization or other similar transaction.
- (b) Nothing in this Agreement shall require the Shareholder Parties to vote in favour of the adoption or ratification of any shareholder rights plan, by-law or by-law amendment or charter amendment adopted by the Company.

Section 6 Ownership Cap

- (a) No Shareholder Party, or Person acting jointly or in concert with a Shareholder Party, shall, directly or indirectly, acquire beneficial ownership of, or control or direction over (an “**Acquisition**”) any

common shares or any other shares in the capital of the Company entitled to vote generally in the election of directors (collectively, the “**Shares**”) or any right or option to acquire Shares (whether under a Company Equity Compensation Plan, pursuant to the terms of a convertible security or otherwise) (each, a “**Right to Acquire Shares**”) where such Acquisition would result at any time in the aggregate number of Shares beneficially owned, or over which control or direction is exercised, (A) in the case of the McCain Family Parties, by the McCain Family Parties (together with any Person acting jointly or in concert with a McCain Family Party) exceeding 35% of the issued and outstanding Shares, or (B) in the case of the MLF Parties, by the MLF Parties (together with any Person acting jointly or in concert with a MLF Party) exceeding 25% of the issued and outstanding Shares, in each case calculated as follows as of the relevant date (such percentage calculated below, the “**Ownership Percentage**”):

- (i) 100%; multiplied by
- (ii) the quotient of:
 - (A) (1) the aggregate number of Shares beneficially owned, or over which control or direction is exercised, by the applicable Shareholder Party (together with any person acting jointly or in concert with such Shareholder Party); plus (2) the aggregate number of Shares issuable or transferrable (as the case may be) to the applicable Shareholder Party (or by any Person acting jointly or in concert with such Shareholder Party) pursuant to any Right to Acquire Shares held by them (assuming for this purpose that all unvested Rights to Acquire Shares are deemed to be vested and exercisable (with those subject to performance criteria being deemed to be vested at their maximum level)) and that the relevant Rights to Acquire Shares are deemed to be exercised or otherwise satisfied in accordance with their terms (all Shares in clauses (1) and (2) together being the Shares that are “**Beneficially Owned**”); divided by
 - (B) (1) the total number of issued and outstanding Shares; plus (2) the aggregate number of Shares (if any) issuable from treasury to the applicable Shareholder Party (or any Person acting jointly or in concert with such Shareholder Party) pursuant to Section 6(a)(ii)(A)(2), (the “**Ownership Cap**”), unless such Acquisition is made by way of a Qualifying Bid or as a result of an Exempt Action.
- (b) All Acquisitions of Shares (or Rights to Acquire Shares) by a Shareholder Party that are not made by way of a Qualifying Bid or an Exempt Action are “**Shareholder Actions**”. Shareholder Actions include (but are not limited to) Acquisitions made pursuant to: (a) normal course market purchases in accordance with applicable securities laws; (b) private agreement exemptions under applicable securities laws; and (c) treasury offerings of Shares by the Company (including by way of prospectus, private placements, rights offerings, dividend reinvestment plans (“**DRIPs**”) and similar Company-initiated transactions) (other than as contemplated by clause (iii) of the definition of Exempt Actions).

Section 7 Share Transfer Restrictions; Lock-ups

- (a) Without the prior written consent of the Company, such consent not to be unreasonably withheld, delayed or conditioned, no Shareholder Party (in this Section 7(a), each, a “**Locked-Up Party**”) will (and each Locked-Up Party will cause entities, corporate or otherwise, controlled by such Locked-Up Party not to), directly or indirectly, during the period beginning at the date hereof and ending 24 months after the date hereof (the “**Lock-Up Period**”): (i) offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, pledge, assign, transfer or dispose of any Shares or other securities of the Company owned as of the date hereof (the “**Locked-Up Securities**”); or (ii) enter into any swap, forward or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Locked-Up Securities, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Shares or other securities of the Company, in cash or otherwise. Notwithstanding the foregoing, the restrictions in the prior sentence shall not apply to any transfer or other disposition of Locked-

Up Securities by a Locked-Up Party (A) as a distribution to all shareholders of MLF (B) as a distribution or transfer to limited partners, shareholders or beneficiaries of such Locked-Up Party (other than, in the case of MLF, to shareholders of MLF), (C) to affiliates of or to any investment fund or other entity controlled or managed by such Locked-Up Party, (D) as a bona fide gift or gifts, including charitable contributions; (E) upon the exercise or settlement (including net settlement) of equity incentives (provided that any underlying Shares issued to the Shareholder Party pursuant to such exercise or settlement continue to be held during the Lock-Up Period); (F) pursuant to the establishment and announcement of an automatic securities disposition plan established in accordance with Applicable Securities Laws (provided that no actual sales are made under such plan during the Lock-Up Period); or (G) pursuant to a Third Party Qualifying Bid or similar acquisition transaction (provided that in the event that the takeover bid or acquisition transaction is not completed, any Shares held by the Locked-Up Party shall remain subject to the restrictions contained in this Section 7(a)); provided that each transferee in the case of each of clauses (B), and (C) above shall agree to be bound by the provisions of this Section 7(a) prior to or upon such transfer. Nothing in this Section 7(a) shall prohibit a Locked-Up Party from pledging any Shares (or Rights to Acquire Shares) as security to *bona fide* lenders (or any agent on their behalf) and/or any sale of the Shares upon such lenders (or agent) realizing on such security.

- (b) Notwithstanding Section 7(a), no Shareholder Party shall, directly or indirectly (including by way of the transfer or other disposition of securities of any holding company or other Affiliate of such Shareholder Party, including MCI in the case of a McCain Family Party), transfer or otherwise dispose of any Shares (or Rights to Acquire Shares) to or for the benefit of any Person where that other Person would (or, in the case of a transfer or other disposition of Shares (or Rights to Acquire Shares) by the applicable Shareholder Party through the facilities of the stock exchange on which the Shares are then listed where the identity of the transferee is not known by (and cannot reasonably be determined by) such Shareholder Party, such Shareholder Party knew or ought to have known that such other Person would), following such transfer or disposition, either alone or together with other Persons acting jointly or in concert with such Person, beneficially own, or exercise control or direction over, 20% or more of the issued and outstanding Shares on the date of such transfer or other disposition, unless such transfer or other disposition is (a **"Permitted Transfer"**): (i) made pursuant to a Third Party Qualifying Bid made by such other Person (unless a Shareholder Party has entered into a lock-up or other similar agreement in respect of such Third Party Qualifying Bid that is not a Permitted Lock-Up Agreement); (ii) made by a McCain Family Party to another McCain Family Party or by a MLF Party to another MLF Party; (iii) in the case of an MHM Party, permitted by Section 9; or (iv) approved by a majority of the Independent Directors. Nothing in this Section 7(b) shall prohibit a Shareholder Party from pledging any Shares (or Rights to Acquire Shares) as security to *bona fide* lenders (or any agent on their behalf) and/or any sale of the Shares upon such lenders (or agent) realizing on such security; provided, however, that the restrictions in this Section 7(b) shall apply to any transfer or other disposition of Shares (or Rights to Acquire Shares) upon realizing on such security.
- (c) In the event of any purported transfer or other disposition of Shares (or Rights to Acquire Shares) by a Shareholder Party that is not a Permitted Transfer (each such transfer or other distribution, a **"Voided Transfer"**):
 - (i) such Voided Transfer shall be void to the fullest extent permitted by law; and
 - (ii) the Company shall not be required to recognize any Voided Transfer or record any Voided Transfer on its books and records, including by instructing its transfer agent not to record or otherwise recognize such Voided Transfer.
- (d) No Shareholder Party shall enter into or otherwise agree to be bound by a lock-up or other similar agreement with respect to the Shares (or Rights to Acquire Shares) beneficially owned by such Shareholder Party or over which it exercises control or direction, in connection with any takeover bid for securities of the Company (or any other similar transaction) unless such lock-up or other similar agreement is a Permitted Lock-up Agreement.

Section 8 Ownership Cap Exceedances

- (a) Each of the Company and the Shareholder Parties specifically agree to the matters set forth in Schedule D and Schedule D is hereby incorporated into this Agreement by reference.
- (b) In order to better facilitate the actions (if any) required or permitted to be taken by the Company pursuant to Schedule D, each Shareholder Party shall: (i) hold its Shares in "street name" through a broker or other similar arrangement and no Shareholder Party shall be the registered holder of such Shares (whether or not certificated), except where and only for so long as the Shareholder Party seeks to hold all or a portion of its Shares in registered form in order to exercise the rights of a registered shareholder or to satisfy the requirements of a bona fide lender of such Shareholder Party; and (ii) ensure that it is at all times a "non-objecting beneficial owner" for purposes of applicable securities law, to the extent that some or all of the relevant Shares are not held in registered form.

Section 9 Permitted Estate Transfers

- (a) Notwithstanding Section 7, MHM may, and may cause the other MHM Parties (but not, for clarity, any Permitted Estate Transferee or any other McCain Family Party, in each case, other than MHM's estate) to, upon MHM's death or in connection with an estate planning reorganization during MHM's lifetime, transfer Shares (and, where permitted by applicable law and the provisions of the applicable Company Equity Compensation Plan, Rights to Acquire Shares) held by the relevant MHM Party to: (a) MHM's estate; or (b) one or more Permitted Heirs (such transferees together, "**Permitted Estate Transferees**" and any such transfer to a Permitted Estate Transferee, a "**Permitted Estate Transfer**"). The McCain Family Parties shall provide the Company with written notice promptly (and in any case within 10 days) following the effective date of any Permitted Estate Transfer.
- (b) Any Permitted Estate Transferee who either: (i) is (or is presumed pursuant to Section 9(c) to be) acting jointly or in concert with one or more McCain Family Parties; or (ii) beneficially owns, or exercises control or direction over (together with any Person, including any MHM Party, acting jointly or in concert with such Permitted Estate Transferee), Shares (or Rights to Acquire Shares) representing 20% or more of the issued and outstanding Shares at such time, shall be required to deliver a Joinder letter in the form attached as Schedule B (a "**Joinder Letter**") to the Company within 10 days of the effective date of such Permitted Estate Transfer. If any such Permitted Estate Transferee does not deliver a Joinder Letter within such 10 day period, then all Shares beneficially owned or over which control or direction is exercised by such Permitted Estate Transferee shall be excluded in calculating the number of Shareholder Nominees that may be nominated by the McCain Family Parties pursuant to Section 2 until such time as a Joinder Letter is delivered to the Company by the relevant Permitted Estate Transferee.
- (c) For purposes of this Agreement, each Permitted Estate Transferee will, following the transfer of any Shares (or Rights to Acquire Shares) to such Permitted Estate Transferee in accordance with Section 9(a) from time to time, be presumed to be acting jointly or in concert with each other Permitted Estate Transferee (and with each other McCain Family Party) unless he, she or it provides a statutory declaration substantially in the form attached as Schedule C and addressed to the Company declaring that he, she or it is not acting jointly or in concert with any other Permitted Estate Transferee (or any McCain Family Party) (a "**Statutory Declaration**").

Upon delivery of a Statutory Declaration by a Permitted Estate Transferee, this Agreement will terminate immediately in respect of such Permitted Estate Transferee where, as of the date of such Statutory Declaration, such Permitted Estate Transferee beneficially owns, or exercises control or direction over (together with any Person acting jointly or in concert with such Permitted Estate Transferee) Shares (or Rights to Acquire Shares) representing less than 20% of the issued and outstanding Shares at such time. For clarity, the Shares (and Rights to Acquire Shares) beneficially owned, or over which control or direction is exercised, by such Permitted Estate Transferee (together with any Person acting jointly or in concert with such Permitted Estate Transferee where such Person does not also act jointly or in concert with any other McCain Family Party) shall cease to be included for purposes of calculating the Ownership Percentage and for purposes of

calculating the number of Shareholder Nominees that may be nominated by the McCain Family Parties pursuant to Section 2.

Section 10 Representations and Warranties

- (a) MHM and MCI jointly and severally represent and warrant as follows:
 - (i) Each of MHM and MCI has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby;
 - (ii) This Agreement has been duly and validly authorized (in the case of MCI), executed and delivered by MHM and MCI, constitutes a valid and binding obligation and agreement of MHM and MCI and is enforceable against each of them in accordance with its terms; and
 - (iii) No MHM Party is party to, bound or affected by or subject to any contract, charter or by-law or applicable laws that would be violated, breached by or under which a default would occur as a result of the execution and delivery of, or the performance of obligations under, this Agreement, other than such violations, breaches or defaults which would not affect the ability of MHM, MCI or any other MHM Party (as the case may be) to perform his or its obligations under this Agreement.
- (b) MLF hereby represents and warrants as follows:
 - (i) MLF has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby;
 - (ii) This Agreement has been duly and validly authorized, executed and delivered by MLF, constitutes a valid and binding obligation and agreement of MLF and is enforceable against MLF in accordance with its terms; and
 - (iii) MLF is not party to, bound or affected by or subject to any contract, charter or by-law or applicable laws that would be violated, breached by or under which a default would occur as a result of the execution and delivery of, or the performance of obligations under, this Agreement, other than such violations, breaches or defaults which would not affect the ability of the Company to perform its obligations under this Agreement.
- (c) The Company hereby represents and warrants as follows:
 - (i) The Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby;
 - (ii) This Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms; and
 - (iii) The Company is not party to, bound or affected by or subject to any contract, charter or by-law or applicable laws that would be violated, breached by or under which a default would occur as a result of the execution and delivery of, or the performance of obligations under, this Agreement, other than such violations, breaches or defaults which would not affect the ability of the Company to perform its obligations under this Agreement.
- (d) All representations and warranties made in this Agreement shall survive the execution of this Agreement and shall be deemed to be continuing until the termination of this Agreement.

Section 11 Further Assurances

- (a) The Company and each Shareholder Party shall, with reasonable diligence, do all such things, take all such actions and provide all such reasonable assurances as may reasonably be required to, and each of them shall provide such further documents, instruments or information as may reasonably be required by the Company, the McCain Family Representative or MLF (as the case may be) as may be reasonably necessary or desirable to, from time to time, implement, approve and effect the purpose of this Agreement and carry out its provisions.
- (b) The Company and the Shareholder Parties shall negotiate in good faith, acting reasonably, any amendments to this Agreement that may be required in order to preserve the original intent of the parties to this Agreement as a result of any change in law or in the rules or policies of the TSX (or such other exchange upon which the Company's securities may be listed from time to time) relating to the subject matter of this Agreement.

Section 12 Equitable Remedies; Breaches

- (a) Each of the Shareholder Parties, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to another party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached and that such injury would not be adequately compensable in damages or other remedies at law. It is accordingly agreed that the Shareholder Parties, on the one hand, and the Company, on the other hand, shall, in addition to any other remedy to which they may be entitled at law or in equity, and without proof of actual damages and without the requirement to post a bond or other security, each be entitled to specific enforcement of, and/or injunctive relief to prevent any violation of, the terms hereof and the other parties hereto will not take any action, directly or indirectly, in opposition to the party seeking relief on the grounds that any other remedy or relief is available at law or in equity. The prevailing party in any such action shall be entitled to recover legal fees and expenses from the non-prevailing parties.
- (b) Each Shareholder Party, on the one hand, and the Company, on the other hand, acknowledge that such Shareholder Party or the Company (as the case may be) shall be liable for any breach of this Agreement by any of such Shareholder Party's or the Company's (as the case may be) Affiliates, directors, officers, employees, agents or other Persons acting on behalf of such Shareholder Party (including in the case of the McCain Family Parties, the McCain Family Representative) or the Company (as the case may be).

Section 13 Termination

13.1 Termination

The provisions of this Agreement (including, for clarity, the Voting PoA and the Sale PoA) shall terminate upon the earliest of:

- (a) the date on which Shares are validly taken-up by a Shareholder Party pursuant to a Qualifying Bid;
- (b) the date on which the McCain Family Parties (together with Persons acting jointly or in concert with a McCain Family Party) collectively cease to beneficially own, or exercise control or direction over, at least 10% of the then-issued and outstanding Shares; provided that, if that event arises as a result of a change in the number of outstanding Shares, then (unless waived by the McCain Family Parties) this Agreement shall continue to remain in effect and shall not terminate pursuant to this Section 13.1(b) unless the McCain Family Parties (together with Persons acting jointly or in concert with a McCain Family Party) continue to beneficially own, or exercise control or direction over, less than 10% of the then-issued and outstanding Shares on the date that is the later of (i) 60 days after such date, and (ii) if Applicable Securities Laws or any Company blackout period do not permit the acquisition of Shares on the 50th day following such date, 10 business days following the date upon which Shares can first be acquired;

- (c) the date of the dissolution or bankruptcy of the Company or of the making by the Company of an assignment under the provisions of the *Bankruptcy and Insolvency Act* (Canada); or
- (d) the date on which this Agreement is terminated in accordance with Section 13.2.

13.2 Ratification

This Agreement will be submitted to shareholders of the Company for approval at every third annual meeting beginning with the Company's 2028 annual meeting. To receive approval at each such meeting, this Agreement must be ratified by a resolution passed by (i) a majority of the votes cast by the shareholders of the Company (excluding votes cast by the Shareholder Parties) in each case present in person or voting by proxy at a meeting of those shareholders of the Company who vote in respect of such ratification and (ii) the McCain Family Parties (voting separately). In advance of each such meeting, the Company and the McCain Family Representative will discuss the proposed ratification prior to the filing of the management proxy circular in respect of such meeting, and if the McCain Family Representative is not supportive of ratification, it will not be put forward as an item of business at such meeting. If this Agreement is not so ratified or is not presented for ratification at any such annual meeting, this Agreement shall terminate and be void and of no further force and effect on and from the date of termination of such annual meeting.

Section 14 Public Disclosures

- (a) The parties acknowledge that the Company will file a copy of this Agreement on SEDAR and the parties hereby consent to such filing.
- (b) In the event that, following discussion, ratification of this Agreement is not put forward as an item of business at an annual meeting of the Company in accordance with Section 13.2, the parties acknowledge that the Company will promptly publicly disclose such fact to its shareholders.

Section 15 Notices

All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) upon sending if sent by electronic mail, with electronic confirmation of sending; (c) one business day after being sent by North American recognized overnight carrier to the appropriate addresses set forth below; or (d) when actually delivered if sent by any other method that results in delivery (with written confirmation of receipt):

- (a) if to the Company:

Canada Packers Inc.
6985 Financial Drive, Suite 201
Mississauga, Ontario
L5N 0A1

Attention: Suzanne Hathaway, Secretary
Email: legal@mapleleaf.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, ON
M5L 1A9

Attention: Tim Andison
E-mail: tim.andison@blakes.com

if to MHM or any other MHM Party:

Michael Harrison McCain
[Redacted – Personal Information]

Email: [Redacted – Personal Information]

with a copy to (which shall not constitute notice):

Goodmans LLP
333 Bay St., Suite 3400
Toronto, ON
M5H 2S7

Attention: Neill May and Brad Ross
E-mail: nmay@goodmans.ca and bross@goodmans.ca

- (b) if to the McCain Family Representative or any McCain Family Party (other than the MHM Parties):

c/o Michael Harrison McCain
[Redacted – Personal Information]

Email: [Redacted – Personal Information]

with a copy to (which shall not constitute notice):

Goodmans LLP
333 Bay St., Suite 3400
Toronto, ON
M5H 2S7

Attention: Neill May and Brad Ross
E-mail: nmay@goodmans.ca and bross@goodmans.ca

- (c) if to MLF:

Maple Leaf Foods Inc.
6897 Financial Drive
Mississauga, Ontario
L5N 0A8

Attention: Suzanne Hathaway, SVP, General Counsel, Communications and Corporate Secretary
Email: legal@mapleleaf.com

with a copy to (which shall not constitute notice):

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, ON
M5L 1A9

Attention: Tim Andison
E-mail: tim.andison@blakes.com

with a copy to (which shall not constitute notice):

Torys LLP
79 Wellington St. W., Suite 3000
Toronto, ON
M5K 1N2

Attention: John Emanoilidis
E-mail: jemanoilidis@torys.com

in each case, or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 16 No Waiver

Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

Section 17 Successors and Assigns

Except as set forth in this Agreement, this Agreement shall not be assignable by the parties hereto. All terms and provisions of this Agreement shall be binding on the successors and permitted assigns of the parties hereto, including, any Permitted Estate Transferee.

Section 18 Entire Agreement; Amendments

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof as of the date hereof and there are no restrictions, agreements, promises, representations, warranties, covenants or other undertakings other than those expressly set forth in this Agreement.

This Agreement may be amended only by a written instrument duly executed by the Company, the McCain Family Representative and MLF or their respective successors or assigns.

Section 19 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 20 Severability

If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal

substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 21 Counterparts

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or by email (in PDF or other similar format) and all such counterparts, facsimiles and electronic deliveries will together constitute one and the same agreement.

[Remainder of page intentionally left blank]

(signed) "*Michael Harrison McCain*"

Michael Harrison McCain

MCCAIN CAPITAL INC.

By: (signed) "*Michael Harrison McCain*"

Name: Michael Harrison McCain

Title: Chief Executive Officer

MAPLE LEAF FOODS INC.

By: (signed) "*Suzanne Hathaway*"

Name: Suzanne Hathaway

SVP, General Counsel,
Communications and Corporate
Secretary

By: (signed) "*David Smales*"

Name: David Smales

Title: Chief Financial Officer

CANADA PACKERS INC.

By: (signed) "*Dennis Organ*"

Name: Dennis Organ

Title: President and Chief Executive Officer

By: (signed) "*Deepak Bhandari*"

Name: Deepak Bhandari

Title: Chief Financial Officer

SCHEDULE A

DEFINITIONS

Wherever used in this Agreement, the following words and terms have the meanings set out below:

- (a) **"Actionable Cap Exceedance"** has the meaning given in paragraph 3 of Schedule D;
- (b) **"Acquired Excess Securities"** has the meaning given in paragraph 3 of Schedule D;
- (c) **"Acquisition"** has the meaning given in Section 6(a), and **"Acquired"** shall have a corresponding meaning;
- (d) **"Affiliate"** means, as at the date of determination, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another Person; for the purposes of this definition, a company shall be deemed to be controlled by another Person or a group of Persons if, voting securities of the company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security, by or for the benefit of the other Person or group of Persons and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the company, and the term "controlled" has a correlative meaning. For clarity, the term "Affiliate" with respect to the McCain Family Parties, shall not include the MLF Parties, their subsidiaries or the Company, and with respect to the MLF Parties, shall not include the McCain Family Parties or the Company;
- (e) **"Agreement"** means this governance agreement, as the same may be amended, supplemented and/or restated from time to time, including all schedules, and references to "Section" mean the specified section of this Agreement;
- (f) **"Applicable Securities Laws"** means the securities legislation in each of the provinces and territories of Canada, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the securities regulatory authorities in each of the provinces and territories of Canada;
- (g) **"Appointment Notice"** has the meaning given in Section 4(c);
- (h) **"Beneficially Owned"** has the meaning given in Section 6(a)(ii)(A);
- (i) **"Board"** means the board of directors of the Company;
- (j) **"business day"** means any day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario are generally open for commercial banking business during normal banking hours;
- (k) **"Company"** has the meaning given in the Preamble;
- (l) **"Company Equity Compensation Plan"** means, collectively, all equity incentive compensation plans adopted by the Company from time to time and under which grants of options or other equity or similar compensation have been made and remain outstanding;
- (m) **"Conflicts Review Committee"** means a committee of the Board comprised entirely of Independent Directors and chaired by the Lead Independent Director of the Board (or, in circumstances where the Lead Independent Director of the Board has or may have a conflict of interest with respect to the transaction in question, such other member of the Conflicts Review Committee selected by its members) to oversee any transactions with the McCain Family Parties and/or the MLF Parties;
- (n) **"Contested Election"** has the meaning given in Section 2.1(j);
- (o) **"Cure Notice"** has the meaning given in paragraph 5 of Schedule D;

- (p) **"DRIPs"** has the meaning given in Section 6(b);
- (q) **"Exceedance Notice"** has the meaning given in paragraph 1 of Schedule D;
- (r) **"Exceedance Cure Deadline"** has the meaning given in paragraph 4 of Schedule D;
- (s) **"Excess Shares"** has the meaning give in paragraph 4 of Schedule D;
- (t) **"Exempt Action"** means: (i) an Acquisition of Shares (or Rights to Acquire Shares) by a McCain Family Party under a Company Equity Compensation Plan where the relevant Acquisition would cause the Ownership Cap to be, or is made after the Ownership Cap has already been, exceeded; (ii) an Acquisition of Shares by the Company, whether by way of a normal course issuer bid, a substantial issuer bid or otherwise that has the effect of increasing the Ownership Percentage of a Shareholder Party to or above the Ownership Cap (including after the Ownership Cap has been exceeded); and (iii) where the Ownership Cap has been exceeded by (i) or (ii) above, any Acquisition of Shares by a Shareholder Party pursuant to a treasury issuance of Shares by the Company (including by way of prospectus, private placements, rights offerings, share dividends, DRIPs and similar Company-initiated transactions) that does not have the effect of increasing the Ownership Percentage of the applicable Shareholder Party;
- (u) **"Exempt Issuance"** has the meaning given in Section 3.2(b);
- (v) **"Independent"** means an individual that is (i) independent of, and does not have a material relationship with, management of the Company or any Shareholder Party or any Person acting jointly or in concert with any such Persons, (ii) "independent" for the purposes of National Instrument 52-110 – *Audit Committees*; and (iii) not a Shareholder Nominee;
- (w) **"Independent Director"** means a director who is Independent;
- (x) **"Issued Securities"** has the meaning given in Section 3.1(a);
- (y) **"Joinder Letter"** has the meaning given in Section 9(b);
- (z) **"jointly or in concert"** has the meaning provided for by National Instrument 62104 – *Take-Over Bids and Issuer Bids* and any successor instrument thereto;
- (aa) **"Lock-Up Period"** has the meaning given in Section 7(a);
- (bb) **"Locked-Up Party"** has the meaning given in Section 7(a);
- (cc) **"Locked-Up Securities"** has the meaning given in Section 7(a);
- (dd) **"McCain Family Parties"** means, collectively, the MHM Parties together with each Permitted Estate Transferee that has delivered or is required to deliver a Joinder Letter in accordance with Section 9(b) and has not delivered a Statutory Declaration;
- (ee) **"McCain Family Representative"** has the meaning given in Section 4(a);
- (ff) **"MCI"** has the meaning given in the Preamble;
- (gg) **"MHM"** has the meaning given in the Preamble;
- (hh) **"MHM Parties"** means, collectively, MHM, MCI and each of their respective Affiliates and, following any Permitted Estate Transfer to MHM's estate following MHM's death, includes MHM's estate;
- (ii) **"MLF"** has the meaning given in the Preamble;
- (jj) **"MLF Parties"** means, collectively, MLF and its subsidiaries;

- (kk) **"Ownership Cap"** has the meaning given in Section 6(a);
- (ll) **"Ownership Percentage"** has the meaning given in Section 6(a);
- (mm) **"Permitted Estate Transfer"** has the meaning given in Section 9(a);
- (nn) **"Permitted Estate Transferees"** has the meaning given in Section 9(a);
- (oo) **"Permitted Heirs"** means: (i) MHM's issue; (ii) one or more corporations beneficially wholly-owned by MHM and/or by his issue; and (iii) a Permitted Trust;
- (pp) **"Permitted Lock-up Agreement"** means an agreement between a Person and one or more Shareholder Parties, as applicable (each a **"Locked-up Person"**), the terms of which are publicly disclosed and a copy of which is made available to the public (including the Company), that is entered into not later than the date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the date of such agreement, pursuant to which each such Locked-up Person agrees to deposit or tender Shares (or Rights to Acquire Shares) (or both) to a Third Party Qualifying Bid (the **"Lock-up Bid"**) made or to be made by the Person or any other Person acting jointly or in concert with such Person; provided that:

- (i) the agreement:

- (A) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Shares (or Rights to Acquire Shares) (or both) from the Lock-up Bid in order to tender or deposit such securities to another Third Party Qualifying Bid or to support another transaction that represents a price or value of consideration for each Share (or Right to Acquire Shares) that exceeds the price or value of consideration represented or proposed to be represented by the Lock-up Bid; or
- (B) (1) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Shares (or Rights to Acquire Shares) (or both) from the Lock-up Bid in order to tender or deposit the Shares (or Rights to Acquire Shares) to another Third Party Qualifying Bid, or to support another transaction that provides for a price or value of consideration for each Shares (or Rights to Acquire Shares) that exceeds by as much as or more than a specified amount (the **"Specified Amount"**) the price or value of consideration for each Shares (or Rights to Acquire Shares) represented or proposed to be represented in the Lock-up Bid; and (2) does not by its terms provide for a Specified Amount that is greater than 7% over the price or value of consideration for each Shares (or Rights to Acquire Shares) contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or permit a period of delay to give such Person an opportunity to at least match a higher price or value of consideration in another Third Party Qualifying Bid and may provide for any other similar limitation on a Locked-up Person's right to withdraw Shares (or Rights to Acquire Shares) (or both) from the agreement, as long as the Locked-Up Person can accept another bid or tender to another transaction; and

- (ii) no "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 21 1/2% of the price or value payable under the Lock-up Bid to a Locked-up Person; and

- (B) 50% of the amount by which the price or value payable under another Third Party Qualifying Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid, is payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Shares (or Rights to Acquire Shares) (or both) to the Lock-up Bid, withdraws Shares (or Rights to Acquire Shares) (or both) previously tendered thereto or supports another transaction.
- (qq) **"Permitted Transfer"** has the meaning given in Section 7(b);
- (rr) **"Permitted Trust"** means a trust established for the benefit of any of: (i) MHM; (ii) his issue; (iii) one or more corporations beneficially owned by MHM and/or his issue; and/or (iv) a Qualified Donee; provided in the case of (iv) that any such trust shall not allow for the transfer of Shares (or Rights to Acquire Shares) to a Qualified Donee that would result in such Qualified Donee beneficially owning or exercising control or direction over 20% or more of the outstanding Shares;
- (ss) **"Person"** means any individual, partnership, corporation, company, group, syndicate, trust, government or agency thereof, or any other association or entity;
- (tt) **"Pre-Emptive Right"** has the meaning given in Section 3.1(b);
- (uu) **"Qualified Donee"** means a "qualified donee" as that term is defined in the *Income Tax Act* (Canada);
- (vv) **"Qualifying Bid"** means a takeover bid by a Shareholder Party that: (x) is for 100% of the issued and outstanding Shares not already beneficially owned, or over which control or direction is exercised, by such Shareholder Party (i.e., not a partial bid); and (y) is made and completed in compliance with all applicable securities laws (including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and any similar or successor applicable laws, rules or regulations), and which must include a majority-of-the-minority tender condition and a minimum 10-day bid extension period for acceptance;
- (ww) **"Right to Acquire Shares"** has the meaning given in Section 6(a);
- (xx) **"Sale Notice"** has the meaning given in paragraph 12 of Schedule D; (yy) **"Sale PoA"** has the meaning given in paragraph 10 of Schedule D;
- (zz) **"Sale PoA Outside Time"** means 5:00 p.m. (Toronto time) on the date that is six months following the Exceedance Cure Deadline; provided, however, that if the Company: (i) is not permitted to dispose of the Sale PoA Shares pursuant to a "blackout" imposed in good faith under the Company's blackout policy that is in force at the Sale PoA Outside Time; or (ii) is not otherwise permitted or reasonably able to dispose of the Sale PoA Shares as a result of any other reason or circumstance beyond the reasonable control of the Company (including as a result of any Person not acting on instructions of the Company given pursuant to the Sale PoA) prior to the Sale PoA Outside Time, the Sale PoA Outside Time will be extended to the close of trading on the TSX on the date that is 60 days after the date on which the Company is permitted or able to dispose of the Sale PoA Shares pursuant to clause (i) or (ii) (as the case may be);
- (aaa) **"Sale PoA Shares"** has the meaning given in paragraph 10 of Schedule D;
- (bbb) **"Shareholder Actions"** has the meaning given in Section 6(b);
- (ccc) **"Shareholder Nominee"** has the meaning given in Section 2.1(b);
- (ddd) **"Shareholder Nominee Cap"** has the meaning given in Section 2.1(b);

- (eee) **"Shareholder Parties"** means, collectively, the McCain Family Parties and the MLF Parties and each, a **"Shareholder Party"**;
- (fff) **"Shares"** has the meaning given in Section 6(a);
- (ggg) **"Specified Minimum Ownership Threshold"** means the applicable Shareholder Party beneficially owning, controlling or directing, directly or indirectly, not less than 10% of the issued and outstanding Shares (on a non-diluted basis, except for circumstances where Section 1.2(b)(ii) applies);
- (hhh) **"Statutory Declaration"** has the meaning given in Section 9(c);
- (iii) **"Third Party Qualifying Bid"** means a takeover bid that: (x) is for 100% of the issued and outstanding Shares not already beneficially owned, or over which control or direction is exercised, by the relevant Person (i.e., not a partial bid); and (y) is made and completed in compliance with all applicable securities laws (including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and any similar or successor applicable laws, rules or regulations); provided that no takeover bid made by a Shareholder Party will constitute a Third Party Qualifying Bid;
- (jjj) **"Top-Up Notice"** has the meaning given in Section 3.3(b);
- (kkk) **"Top-Up Right"** has the meaning given in Section 3.3(a);
- (lll) **"Top-Up Subscription Notice"** has the meaning given in Section 3.3(d);
- (mmm) **"Top-Up Threshold"** has the meaning given in Section 3.3(b);
- (nnn) **"Transaction"** has the meaning given in Recital A;
- (ooo) **"TSX"** means the Toronto Stock Exchange;
- (ppp) **"Voided Transfer"** has the meaning given in Section 7(c);
- (qqq) **"Voting PoA"** has the meaning given in paragraph 7 of Schedule D;
- (rrr) **"Voting PoA Deadline"** has the meaning given in paragraph 8 of Schedule D; and
- (sss) **"Voting PoA Shares"** has the meaning given in paragraph 7 of Schedule D.

SCHEDULE B

FORM OF JOINDER LETTER

(See Attached)

JOINDER LETTER

The undersigned is executing and delivering this Joinder Letter to the Company (as defined below) and each other Person party to the Governance Agreement (as defined below) pursuant to the Governance Agreement (as it may be amended, supplemented and/or restated, the “**Governance Agreement**”) dated ■, 2023 between Michael Harrison McCain, McCain Capital Inc., Maple Leaf Foods Inc., Canada Packers Inc. (the “**Company**”) and each other Person who has become and remains a party to the Governance Agreement pursuant to its terms.

All capitalized terms used but not otherwise defined in this Joinder Letter have the respective meanings given to them in the Governance Agreement.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which hereby acknowledged by the undersigned):

1. The undersigned agrees to be bound by, and to comply with, each of the provisions of the Governance Agreement applicable to either or both of a Permitted Estate Transferee and a McCain Family Party (including all covenants, agreements and obligations), in the same manner and as fully and effectively as if the undersigned were an original signatory to the Governance Agreement.
2. The undersigned represents and warrants in favour of the Company:
 - (a) that the undersigned is a Permitted Estate Transferee;
 - (b) as of the date of this Joinder Letter, the undersigned Beneficially Owns ■ Shares, comprised of ■ Shares, ■ Rights to Acquire Shares under Company Equity Compensation Plans and ■ other Rights to Acquire Shares; and
 - (c) the undersigned has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; and
 - (d) this Agreement has been duly and validly authorized (where applicable), executed and delivered by the undersigned, constitutes a valid and binding obligation and agreement of the undersigned and is enforceable against the undersigned in accordance with its terms,

and agrees that such representations and warranties shall survive the execution and delivery of this Joinder Letter and that the representations contained in Sections 2(c) and (d) above shall continue for the period provided in Section 9(c) of the Governance Agreement.

This Joinder Letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Joinder Letter may be executed in counterparts and may be executed and delivered by facsimile or by email (in PDF or other similar format) and all such counterparts, facsimiles and electronic deliveries will together constitute one and the same instrument.

[SHAREHOLDER NAME]

By: _____
Name:
Title:

OR

Witness

[SHAREHOLDER NAME]

SCHEDULE C

FORM OF STATUTORY DECLARATION

(See Attached)

STATUTORY DECLARATION

IN THE MATTER OF the Governance Agreement (as it may be amended, supplemented and/or restated, the “**Governance Agreement**”) dated ■ between Michael Harrison McCain, McCain Capital Inc., Maple Leaf Foods Inc., Canada Packers Inc. (the “**Company**”) and each other Person who becomes and remains a party to the Governance Agreement pursuant to its terms.

I, ■ of the City of ■ in the ■ do solemnly declare to the Company that:

1. I [am the ■ of [Insert Name of Relevant Person] (the “**Relevant Shareholder**”) and as such] have personal knowledge of the matters herein declared to;
2. [I/the Relevant Shareholder] became a party to the Governance Agreement on ■, 20■ pursuant to a Permitted Estate Transfer;
3. as of the date of this declaration, [I/the Relevant Shareholder] Beneficially Own[s] ■ Shares, comprised of ■ Shares, ■ Rights to Acquire Shares under Company Equity Compensation Plans and ■ other Rights to Acquire Shares; and
4. as of the date of this declaration, [I/the Relevant Shareholder] [am/is] no longer acting jointly or in concert with any other Permitted Estate Transferee (nor with any other McCain Family Party),

and I make this solemn declaration conscientiously believing the same to be true and knowing that it is of the same force and effect as if made under oath by virtue of the *Canada Evidence Act*.

All capitalized terms used but not otherwise defined in this Statutory Declaration have the respective meanings given to them in the Governance Agreement.

SWORN BEFORE ME at the ■, in the ■,
on ■.

Commissioner for Taking Affidavits or
■ Notary Public

■

SCHEDULE D

OWNERSHIP CAP EXCEEDANCES

1. Exceedances

In the event that the Company, on the one hand, or any Shareholder Party, on the other hand, becomes aware: (i) that the aggregate number of Shares Beneficially Owned by such Shareholder Party exceeds the Ownership Cap (including, for clarity, pursuant to an Exempt Action); or (ii) following an exceedance of the Ownership Cap as a result of an Exempt Action, that Shares (or Rights to Acquire Shares) have been Acquired as a result of a Shareholder Action, the Company, the McCain Family Representative or MLF (as the case may be) shall provide written notice to the others as promptly as reasonably practicable (an **"Exceedance Notice"**).

2. Exceedance Notice

Such Exceedance Notice shall (in the case of the McCain Family Representative or MLF) and shall, to the extent known by the Company (in the case of the Company), specify the identity of the Shareholder Party that Acquired the Acquired Excess Securities (as defined below), state the type and number of Acquired Excess Securities so Acquired, specify whether such Acquired Excess Securities are held by the relevant Shareholder Party in registered form or in **"street name"** and state the Ownership Percentage of the relevant Shareholder Party after giving effect to the Acquisition of Acquired Excess Securities. In the case of an Exceedance Notice delivered by the Company, the applicable Shareholder Party shall, as promptly as reasonably practicable following receipt of the Company's Exceedance Notice, provide any missing such information or provide updated or corrected information (if necessary and as the case may be). In the event that such information is not known to the Company and is not provided by the McCain Family Representative or MLF, as applicable, pursuant to this paragraph or paragraph 14 prior to the Exceedance Cure Deadline, then the Company shall be entitled to designate to the McCain Family Representative or MLF, as applicable, in writing those Shareholder Parties that the Company has determined shall, for all purposes of this Agreement (including the Voting PoA and the Sale PoA), be deemed to have acquired the Acquired Excess Securities.

3. Actionable Cap Exceedance

An **"Actionable Cap Exceedance"** will occur whenever: (i) an exceedance of the Ownership Cap results from a Shareholder Action (other than by way of a Qualifying Bid); or (ii) any additional Shares (or Rights to Acquire Shares) are Acquired by a Shareholder Party as a result of a Shareholder Action (other than by way of a Qualifying Bid), in each case following an exceedance of the Ownership Cap as a result of an Exempt Action, and all Shares (and Rights to Acquire Shares) so Acquired by the applicable Shareholder Party are **"Acquired Excess Securities"**.

4. Cure by Sale

In the event that an Actionable Cap Exceedance does occur, unless a majority of the Independent Directors in their sole discretion otherwise determine, and subject to Section 7, the applicable Shareholder Party must dispose of a number of Shares at least equal to the aggregate number of Acquired Excess Securities Beneficially Owned by the applicable Shareholder Party (calculated in a manner provided for in Section 6(a)(ii)(A)) (subject to adjustment as provided in paragraph 6, the **"Excess Shares"**) within 75 days following the date on which the Exceedance Notice is delivered (the **"Exceedance Cure Deadline"**); provided, however, that if the applicable Shareholder Party is not permitted to dispose of such Shares pursuant to a **"blackout"** imposed under the Company's blackout policy that is in force at the Exceedance Cure Deadline, the Exceedance Cure Deadline will be extended to the close of trading on the TSX on the date that is 30 days after the expiry of such blackout period.

5. Cure Notice

The number of Acquired Excess Securities and Excess Shares shall be reduced for all purposes of this Agreement (including the number of Shares held by the applicable Shareholder Party for purposes of the Voting PoA and the Sale PoA) by the number of Shares in respect of which satisfactory evidence is received by the Company setting out the particulars of any sales of Excess Shares by the applicable Shareholder Party from time to time during the pendency of an Actionable Cap Exceedance. The McCain Family Representative or MLF, as applicable, shall deliver to the Board written confirmation of the completion of the disposition of all of the Excess

Shares (a “**Cure Notice**”) promptly (and in any event within five business days) following the completion of the disposition of all Excess Shares.

6. Other Cures

If at any time during the pendency of an Actionable Cap Exceedance, the number of outstanding Shares is increased, the Ownership Percentage and the number of Acquired Excess Securities and Excess Shares shall be recalculated and the number of Acquired Excess Securities and Excess Shares shall be reduced based on the increased number of outstanding Shares, and if there is no longer an Actionable Cap Exceedance based on the number of outstanding Shares, the exceedance shall be deemed cured without the need for further action by the Company or the applicable Shareholder Party.

7. Voting Power of Attorney

In order to provide a remedy in respect of an Actionable Cap Exceedance, each of the Shareholder Parties hereby irrevocably constitutes and appoints the Company as the true and lawful attorney of such Shareholder Party to act for and on behalf of such Shareholder Party, with full power and authority in the name, place and stead of such Shareholder Party, to take all steps, execute all documents and perform all acts on behalf of such Shareholder Party as may be necessary or desirable to vote (or in furtherance of voting) all Shares beneficially owned, or over which control or direction is exercised, by such Shareholder Party that are Acquired Excess Securities Acquired by the relevant Shareholder Party (for clarity, including any Shares that are subsequently issued to or Acquired by the relevant Shareholder Party during the pendency of an Actionable Cap Exceedance as a result of the exercise by the relevant Shareholder Party of its rights under a Right to Acquire Shares that is an Acquired Excess Security) (the “**Voting PoA**” and such Shares, the “**Voting PoA Shares**”) at the Company’s first meeting of shareholders following the occurrence of the Actionable Cap Exceedance and at each subsequent meeting of the shareholders of the Company for which the Voting PoA Shares are held on the relevant record date (subject to the prior occurrence of the Voting PoA Deadline).

The Voting PoA, being coupled with an interest, shall not be revoked by the death, insolvency or bankruptcy of the relevant Shareholder Party and each Shareholder Party hereby ratifies and confirms and agrees to ratify and confirm all that the Company may lawfully do or cause to be done by virtue of such appointment and power.

In exercising the Voting PoA, the Company shall vote (or refrain from voting) the Voting PoA Shares in the manner directed by a majority of the Independent Directors. In the event that, for any reason, the Voting PoA is not exercisable by the Company in whole or in part, no Shareholder Party shall vote or attempt to vote the Voting PoA Shares and the Company may instruct the scrutineers at the relevant shareholders meeting to disregard any such votes.

8. Expiry of Voting PoA

The Voting PoA shall become exercisable immediately upon the occurrence of the Actionable Cap Exceedance and remain exercisable until the later of (the “**Voting PoA Deadline**”): (A) date on which the Cure Notice is delivered pursuant to paragraph 5 or the Actionable Cap Exceedance is cured pursuant to paragraph 4, paragraph 6 or paragraph 10 (as the case may be); and (B) the Sale PoA Outside Time.

9. Impact on Nomination Rights

During the pendency of an Actionable Cap Exceedance, each Shareholder Party acknowledges that the number of such Shareholder Party’s Shareholder Nominees pursuant to Section 2 will be calculated excluding all Shares held by such Shareholder Party that are Acquired Excess Securities (for clarity, including any Shares that are subsequently issued to or Acquired by such Shareholder Party during such period as a result of the exercise of a right under a Right to Acquire Shares that is an Acquired Excess Security).

10. Sale Power of Attorney

In order to provide a remedy in the event of an Actionable Cap Exceedance that is not cured by the relevant Exceedance Cure Deadline, each of the Shareholder Parties hereby irrevocably constitutes and appoints the Company as the true and lawful attorney of such Shareholder Party to act for and on behalf of such Shareholder

Party, with full power and authority in the name, place and stead of such Shareholder Party, to take all steps, execute all documents and perform all acts on behalf of such Shareholder Party as may be necessary or desirable to dispose of that number of Shares beneficially owned, or over which control or direction is exercised, by such Shareholder Party equal to the number of Excess Shares (if any) Acquired by the relevant Shareholder Party (the “**Sale PoA**” and such Shares, the “**Sale PoA Shares**”).

The Sale PoA, being coupled with an interest, shall not be revoked by the death, insolvency or bankruptcy of the relevant Shareholder Party and each Shareholder Party hereby ratifies and confirms and agrees to ratify and confirm all that the Company may lawfully do or cause to be done by virtue of such appointment and power.

The Sale PoA shall become exercisable immediately following the Exceedance Cure Deadline in respect of which the relevant Actionable Cap Exceedance has not been cured pursuant to paragraph 4 or paragraph 6 and shall remain exercisable until the Sale PoA Outside Time.

11. Manner of Sale by Company

Dispositions of Sale PoA Shares by the Company pursuant to the exercise of its powers under the Sale PoA will be made in the manner and at such time and price as is determined by a majority of the Independent Directors (including a determination to sell some or all of the applicable Sale PoA Shares). If the Company determines to sell all or a portion of the Sale PoA Shares pursuant to the Sale PoA, it shall conduct such sales in a commercially reasonable manner.

12. Sale Notice

The Company shall provide notice (each, a “**Sale Notice**”) of any such disposition promptly following the completion of the relevant sale, and it shall remit the net proceeds (calculated as the net proceeds of the applicable sale following deduction of any commission, brokerage fee and withholding or other similar taxes) of each such disposition of Sale PoA Shares to an account specified by the McCain Family Representative or MLF, as applicable, within a reasonable period following the completion of such disposition, and in any event within three business days following completion of the relevant disposition. The number of Acquired Excess Securities and Excess Shares at the relevant time shall be reduced for all purposes of this Agreement (including the number of Shares held by the applicable Shareholder Party for purposes of the Voting PoA and the Sale PoA) by the number of Shares set out in such Sale Notice.

13. Exculpation

Each of the Shareholder Parties expressly acknowledges and agrees that none of the Company nor any of the directors, officers or employees of the Company will owe any duty to any such Shareholder Party in connection with such dispositions or otherwise in connection with the exercise of the powers conferred by the Voting PoA and/or the Sale PoA and that, absent bad faith, fraud or intentional misconduct (which includes an intentional breach of the Company's covenant to conduct the sale of the Sale PoA Shares (if any) in a commercially reasonable manner) or the failure to pay the net proceeds of any such disposition to the relevant Shareholder Party on the part of the Company, none of the Shareholder Parties shall have any claim against the Company or any directors, officers or employees of the Company in connection with any voting or disposition of the Sale PoA Shares or otherwise in connection with the exercise of (or failure to exercise) the authority conferred by the Voting PoA and/or Sale PoA.

14. Share Certificates; Account Information

In order to better facilitate the actions (if any) required or permitted to be taken by the Company pursuant to the Voting PoA and the Sale PoA, respectively, each Shareholder Party shall: (i) promptly following the occurrence of an Actionable Cap Exceedance, to the extent not provided in the relevant Exceedance Notice, cause the McCain Family Representative or MLF, as applicable to provide written notice to the Company for each relevant Shareholder Party specifying the account details and contact and other particulars for each broker or other Person through which the relevant Excess Shares of the relevant Shareholder Party are held; and (ii) during the pendency of an Actionable Cap Exceedance, take such other actions as may reasonably be requested by the Company in order to facilitate the exercise of its rights under this Schedule D, including the delivery of certificates evidencing the relevant Shares (if applicable). In the event the Shareholder Parties hold Shares in certificated form, the Company shall be permitted to include a legend on such certificates that it determines on the advice of counsel to be reasonably required to give effect to the provisions of Section 7.

15. Consent to Company Actions

Each Shareholder Party consents to the Company taking all such actions as may reasonably be required or permitted to be taken by it pursuant to the Voting PoA and the Sale PoA (including the disposition of the Sale PoA Shares), respectively, in connection with this Agreement without any further act or authorization on the part of the relevant Shareholder Party, including that, during the pendency of an Actionable Cap Exceedance, the Company shall be permitted to communicate directly with, and to provide instructions to, its transfer agent and registrar and each relevant broker or other Person through which the Shares of the relevant Shareholder Party are held, regarding the existence of the Voting PoA and/or the Sale PoA (as the case may be) and with respect to the taking of any action by the Company reasonably required or permitted to be taken pursuant to the Voting PoA and/or the Sale PoA (as the case may be).

16. General

References in this Schedule D to “Section” refer to the specific numbered section or sections specified of the Governance Agreement to which this Schedule D is attached and references to “paragraph” refer to the specified numbered paragraph or paragraphs of this Schedule D.