

SAPUTO ANNOUNCES CLOSING OF \$659 MILLION OFFERING OF COMMON SHARES

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(Montréal, September 11, 2019) – Saputo Inc. ("**Saputo**" or the "**Company**") (TSX: SAP) announced today the closing of its previously announced public offering (the "**Offering**") of common shares of the Company (the "**Offered Shares**") and concurrent private placement (the "**Concurrent Private Placement**") of common shares of the Company (the "**Private Placement Shares**"), for aggregate gross proceeds of approximately \$659 million.

The Offering was conducted through a syndicate of underwriters led by National Bank Financial Inc. and BMO Capital Markets, and including CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., RBC Dominion Securities Inc., Desjardins Securities Inc. and Merrill Lynch Canada Inc. (collectively, the "**Underwriters**"), who purchased, on a bought deal basis, 11,617,300 Offered Shares, including the 1,515,300 Offered Shares issued as a result of the exercise in full of the over-allotment option granted to the Underwriters, from treasury at a price of \$39.60 per Offered Share (the "**Offering Price**"), for aggregate gross proceeds of approximately \$460 million. The Offered Shares were offered to the public by way of a short form prospectus dated September 4, 2019 in all Canadian provinces.

Saputo also completed today the Concurrent Private Placement whereby each of its two principal shareholders, Jolina Capital Inc. ("**Jolina**"), a holding company controlled by Mr. Emanuele (Lino) Saputo, and Placements Italcán Inc. ("**Italcán**"), a holding company controlled by Mr. Francesco Saputo, acquired, on a private placement basis, beneficial ownership of, and control or direction over, 2,525,253 Private Placement Shares and 2,500,000 Private Placement Shares, respectively, at the Offering Price, for gross proceeds of approximately \$100 million and \$99 million, respectively, in accordance with the subscription agreements entered into between the Company and each of Jolina and Italcán on August 21, 2019. The Underwriters have not received any commission or fee in respect of the Concurrent Private Placement.

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

Immediately prior to the Offering and the Concurrent Private Placement, Jolina and Italcán had beneficial ownership of, and control and direction over, 127,059,848 and 40,000,000 common shares of the Company, respectively, representing approximately 32.5% and 10.2%, respectively, of the Company's issued and outstanding common shares. Immediately following the Offering and the Concurrent Private Placement, Jolina and Italcán have beneficial ownership of, and control and direction over, 129,585,101 and 42,500,000 common shares of the Company, respectively, representing approximately 31.8% and 10.4%, respectively, of the Company's issued and outstanding common shares. Jolina and Italcán have beneficial ownership of, and control and direction over, common shares of the Company for investment purposes, and in accordance with applicable securities laws, may increase or decrease their investment in the Company depending on market conditions and other relevant factors.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction. This news release does not constitute an offer to sell or the solicitation to buy securities in the United States. The securities mentioned herein have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Availability of Documents

Copies of documents related to the Offering, such as the final short form prospectus, the underwriting agreement and the marketing materials are available on SEDAR (www.sedar.com) as part of Saputo's public filings.

In accordance with the requirements of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, early warning reports (the "**Early Warning Reports**") containing information with respect to certain matters related to the Concurrent Private Placement will be filed by each of Jolina and Italcan with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer. A copy of the Early Warning Reports will be available on SEDAR (www.sedar.com) as part of Saputo's public filings and may be obtained upon request from Maxime Therrien, Chief Financial Officer and Secretary, 6869 boul. Métropolitain E, Montréal, Québec H1P 1X8, or 514 328-6662.

Caution regarding Forward-Looking Statements

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

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

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

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

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

About Saputo

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

*Trademark used under licence.

Media Inquiries and Other Information

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Saputo's head office is located at 6869 boul. Métropolitain E, Montréal, Québec H1P 1X8.

Jolina is a corporation existing under the laws of Canada. Its head office is located at 8000 boul. Langelier, #200, Montréal, Québec H1P 3K2.

Italcan is a corporation existing under the laws of the province of Québec. Its head office is located at 215 rue les Érables, Laval, Québec H7R 1A3.