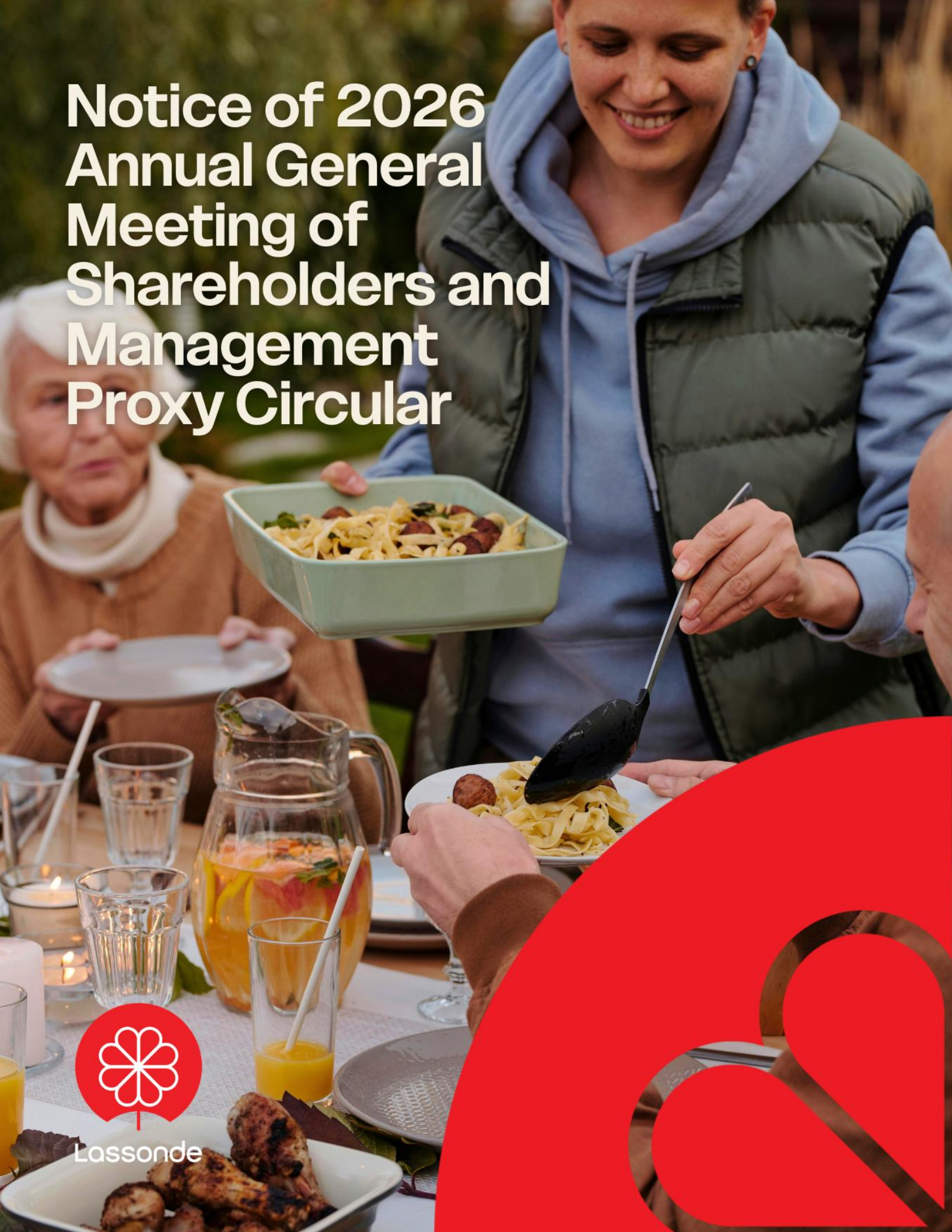


Notice of 2026 Annual General Meeting of Shareholders and Management Proxy Circular



Lassonde



LETTER FROM THE EXECUTIVE CHAIR OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Dear fellow shareholders,

On behalf of Lassonde Industries Inc., we are pleased to invite you to our Annual Meeting of Shareholders, which will be held on May 15, 2026, at 2:00 p.m. (Eastern time), in a virtual-only format.

Looking back on 2025, Lassonde delivered strong financial results, with sales increasing by 12.8% to \$2.9 billion and earnings per share rising by 31.1% to \$21.94. These results reflect the full-year contribution of Summer Garden Food Manufacturing, as well as sustained momentum in our North American Beverage and legacy specialty food activities.

Lassonde also continued to make significant progress in executing its multi-year growth strategy, including capital investment projects. During the past year, we successfully relocated production lines from a co-packer to our North Carolina plant, making this our first ever in-house juice box production in the United States.

In Rougemont, we commissioned a new “bag-in-a-box” aseptic packaging line for beverage dispensers to support our growth in the food service channel. Solid progress has been made in developing customized formulas for new customers in this market.

Lastly, the construction of a new beverage manufacturing facility in New Jersey progressed on schedule and on budget. We broke ground on the construction site in the second half of 2025, while production continues at the existing facility.

Within senior management, we are delighted to welcome Francis Trudeau to our executive team. Francis joined Lassonde as Executive Vice-President Finance, effective March 16, 2026, and will succeed Eric Gemme as Chief Financial Officer on May 19, 2026. Until then, Eric will work closely with Francis to ensure a seamless transition.

In addition, we are pleased to announce the appointment of Jean-Philippe Leblanc as President of our North American Speciality Foods Division, effective March 9, 2026. This appointment marks an important step in the continued evolution of our Specialty Foods business and in strengthening our leadership capabilities across North America. We are also pleased to announce the appointment of Minh-Quan Dam as Chief Information Officer, effective March 23, 2026, further reinforcing our executive leadership team.

We would also like to sincerely thank Denis Boudreault and Nathalie Pilon, who are not standing for re-election at Lassonde’s Annual Meeting of Shareholders, for their service on our Board since 2001 and 2023, respectively. We are pleased to welcome Gwen Klees, Nathalie Giroux and Guy Rouleau, each a seasoned and accomplished leader, who will stand for election for the first time at this year’s Annual Meeting, bringing new insights and diverse perspectives to the Board.

In closing, we would like to thank all Lassonde team members for their hard work and dedication throughout the past year. We are also grateful to the Board of Directors for its continued support and counsel. To our shareholders, we thank you for your trust and belief in our long-term growth strategy. We look forward to your participation at this year’s Annual Meeting.

Sincerely,

(signed) Nathalie Lassonde

Nathalie Lassonde
Executive Chair of the Board of Directors

(signed) Vincent R. Timpano

Vincent R. Timpano
Chief Executive Officer



NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the "Meeting") of Lassonde Industries Inc. (the "Corporation") will be held on



May 15, 2026, at 2:00 p.m. (Montreal time)



via live webcast at <https://meetings.lumiconnect.com/400-095-261-435> for the purpose of:

- receiving the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the independent auditor's report thereon (see page 7 of the management proxy circular (the "Circular"));
- electing the nine (9) directors of the Corporation for the ensuing year (see page 7 of the Circular);
- appointing the external auditor for the ensuing year and authorizing the directors to establish its remuneration (see page 13 of the Circular); and
- transacting such other businesses as may properly be brought before the Meeting.

Additional information on matters to be put before the Meeting is set forth in the Circular.

Shareholders are entitled to receive notice of and to vote at the Meeting if they were shareholders as at the close of business on the record date, being March 31, 2026.

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy. **However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live webcast. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Please note that registered shareholders and duly appointed proxyholders will need a 13-digit control number in order to log on to the Meeting as "Registered Shareholder" or "Appointed Proxy". Otherwise, they will have to log on as "Guests".

Shareholders who are unable to attend the Meeting are requested to proceed according to the instructions provided in the Circular and to return the form of proxy or voting instruction form at their earliest convenience. **To be used at the Meeting, voting instructions must be received by the Secretary of the Corporation or TSX Trust Company, as the case may be, by 2:00 p.m. (Montreal time) on May 13, 2026, or if the Meeting is adjourned or postponed, by no less than forty-eight (48) hours (excluding weekends and holidays) before the time and date of the adjourned or postponed meeting.** Kindly refer to the Circular for further information.

The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery to shareholders of the Circular, the management's discussion and analysis, the consolidated financial statements of the Corporation and the auditor's report for the fiscal year ended December 31, 2025, and other related materials for the Meeting (the "Proxy Materials"). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive this notice of 2026 annual general meeting of shareholders and notice of availability of proxy materials (this "Notice of Meeting") (which includes information on how to access copies of the Proxy Materials electronically, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

Using the notice-and-access procedures allows for quick access to the Proxy Materials, contributes to the protection of the environment by reducing the amount of paper sent to shareholders and helps reduce printing and postage costs.



The Proxy Materials will be available online in French at <https://docs.tsxtrust.com/LAS/FR> and in English at <https://docs.tsxtrust.com/LAS/EN>, as well as on SEDAR+ under the Corporation's profile at www.sedarplus.com. Shareholders are advised to review the Proxy Materials prior to voting.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by contacting TSX Trust Company toll-free at 1-888-433-6443 (Canada and U.S.) or 416-682-3801 (other countries) or by email at tsxt-fulfilment@tmx.com before or after the Meeting date.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies should be received by no later than April 28, 2026. If you request a paper copy of the Proxy Materials, please note that you will not receive another form of proxy or voting instruction form, as applicable. Please retain the one you received with this Notice of Meeting for voting purposes.

If you have any questions regarding this Notice of Meeting, the notice-and-access procedures or the Meeting procedures, please contact TSX Trust Company toll-free at 1-800-387-0825 (Canada and U.S.) or 416-682-3860 (other countries) or by email at shareholderinquiries@tmx.com.

For any technical difficulties experienced during the registration, authentication or voting process, or during the Meeting, please contact Lumi Technical Support at the email address provided on the Meeting log-in page.

Rougemont, March 26, 2026

By order of the Board of Directors,

(signed) Nathalie Lassonde

Nathalie Lassonde
Executive Chair of the Board

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MANAGEMENT PROXY CIRCULAR


This management proxy circular (the “Circular”) is furnished by the management of Lassonde Industries Inc. (the “Corporation” or “Lassonde”) in connection with the solicitation of proxies to be voted at the annual general meeting of shareholders (the “Meeting”) to be webcast live on May 15, 2026 at 2:00 p.m. (Montreal time), or any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of 2026 annual general meeting of shareholders and notice of availability of proxy materials (the “Notice of Meeting”).

Unless otherwise stated, all information provided in this Circular is given as at March 26, 2026.

1. SOLICITATION OF PROXIES

The enclosed proxy is being solicited by or on behalf of management of the Corporation. It is expected that the solicitation will be made primarily by mail; however, officers and regular employees of the Corporation who will not receive any compensation in addition to their regular remuneration may also solicit proxies by telephone, internet, public notice or in person. The costs of solicitation of proxies will be borne by the Corporation. Furthermore, proxy solicitation will be made through intermediaries as defined in *National Instrument 54-101 - Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and in accordance with the same.

2. NOTICE-AND-ACCESS



The Corporation is using the notice-and-access procedures permitted by Canadian securities laws for the delivery to shareholders of the Circular, the management’s discussion and analysis, the consolidated financial statements of the Corporation and the auditor’s report for the fiscal year ended December 31, 2025, and other related materials for the Meeting (the “Proxy Materials”). Under the notice-and-access procedures, instead of receiving paper copies of the Proxy Materials, shareholders receive the Notice of Meeting (which includes information on how to access copies of the Proxy Materials electronically, how to request a paper copy of the Proxy Materials and details about the Meeting) and a form of proxy or voting instruction form, as applicable.

Using the notice-and-access procedures allows for quick access to the Proxy Materials, contributes to the protection of the environment by reducing the amount of paper sent to shareholders and helps reduce printing and postage costs.

The Proxy Materials will be available online in French at <https://docs.tsxtrust.com/LAS/FR> and in English at <https://docs.tsxtrust.com/LAS/EN>, as well as on SEDAR+ under the Corporation’s profile at www.sedarplus.com.

Shareholders may request a paper copy of the Proxy Materials by mail, free of charge, by contacting TSX Trust Company (“TSX Trust”) toll-free at 1-888-433-6443 (Canada and U.S.) or 416-682-3801 (other countries) or by email at tsxt-fulfilment@tmx.com before or after the Meeting date.

To receive the Proxy Materials in advance of the voting deadline and Meeting date, requests for paper copies should be received by no later than April 28, 2026. If you request a paper copy of the Proxy Materials, please note that you will not receive another proxy form or voting instruction form, as applicable. Please retain the one you received with the Notice of Meeting for voting purposes.

If you have any questions regarding the Notice of Meeting, the notice-and-access procedures or the Meeting procedures, please contact TSX Trust toll-free at 1-800-387-0825 (Canada and U.S.) or 416-682-3860 (other countries) or by email at shareholderinquiries@tmx.com.

3. APPOINTMENT AND REVOCATION OF PROXIES

3.1 Appointment of Proxies

The proxyholders already designated in the form of proxy or voting instruction form, as applicable, are directors of the Corporation. **Each shareholder is entitled to appoint a person other than the individuals named in the form of proxy or voting instruction form to represent such shareholder at the Meeting.** A shareholder desiring to appoint some other person (who need not be a shareholder of the Corporation but who should accept to act as proxyholder) to represent such shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form outlined under section 4.2 below.

In order to be valid, the form of proxy or voting instruction form must be received by the Secretary of the Corporation or TSX Trust, as the case may be, no later than 2:00 p.m. (Montreal time) on May 13, 2026, or if the Meeting is adjourned or postponed, by no less than forty-eight (48) hours (excluding weekends and holidays) prior to the time of the adjourned or postponed Meeting. In addition, the shareholder must register the proxyholder online or by telephone with TSX Trust if such proxyholder represents the shareholder at the Meeting. Registration of the shareholder's proxyholder is an important and necessary additional step to complete; if the proxyholder is not registered, they will not receive the 13-digit control number required to vote at the Meeting.

More specifically, to register a third-party proxyholder who shall represent the shareholder at the Meeting online, the shareholder must complete the online form at <https://www.tsxtrust.com/control-number-request> or contact TSX Trust at 1-866-751-6315 (toll-free in Canada and the United States) or at 416-682-3860 (in other countries) no later than 2:00 p.m. (Montreal time) on May 13, 2026, or if the Meeting is adjourned or postponed, by no less than forty-eight (48) hours (excluding weekends and holidays) prior to the time of the adjourned or postponed Meeting. The shareholder will thereby provide TSX Trust with the required contact information of the proxyholder in order for TSX Trust to be able to send to the proxyholder a 13-digit control number by email. **Without a 13-digit control number, the proxyholder may not vote at the Meeting, but they may participate in the Meeting as a guest.** Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Non-registered shareholders who wish to attend and vote at the Meeting via live webcast must (i) appoint themselves proxy by indicating their name in the blank space provided in the voting instruction form; (ii) not fill out the section of the form on voting rights, as their vote will be taken at the Meeting; (iii) return the form following the instructions provided therein; and (iv) register online or by telephone with TSX Trust to receive their 13-digit control number by email, as further described above.

3.2 Revocation of Proxies

A registered shareholder giving a proxy pursuant to this solicitation may revoke any such proxy by instrument in writing executed by the shareholder or by their representative duly authorized in writing or, if the shareholder is a corporation, by an officer or representative thereof duly authorized, and deposited either at the registered office of the Corporation or at the office of the Corporation's registrar in Montreal, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or given to the Chair of the Meeting or of the adjournment thereof. A shareholder may also revoke this proxy by voting at the Meeting in accordance with the procedure described in section 4.2. A non-registered shareholder wishing to revoke their proxy may do so by contacting their intermediary.

4. EXERCISE OF VOTING RIGHTS AND QUESTIONS

4.1 Who Can Vote

Each Class A Subordinate Voting Share and Class B Multiple Voting Share owned as at the close of business on March 31, 2026, the record date, entitles the holder to one (1) and ten (10) votes, respectively, on any and all resolutions voted on at the Meeting. This includes the election of directors, the other matters listed on the Notice of Meeting and any other business that may properly arise at the Meeting.

All matters that are scheduled to be voted upon at the Meeting are ordinary resolutions. Ordinary resolutions are passed by a simple majority, meaning that if more than half of the votes that are cast at the Meeting are in favour, then the resolution passes. Shareholders may oppose certain matters proposed at the Meeting by either withholding their vote from, or voting their shares against, such resolution at the Meeting, depending on the specific resolution.

Shares are either registered in the shareholder's name or held in the name of a nominee (non-registered). Whether a shareholder is registered or non-registered, shares can be voted at the Meeting or by proxy. Attending and voting at the Meeting during the live webcast is possible, provided the instructions set out below are followed.

Registered Shareholders

A shareholder is a registered shareholder if their name appears on their share certificate or their Direct Registration System (DRS) confirmation. If you are not sure whether you are a registered shareholder, please contact TSX Trust at 1-800-387-0825 (Canada and U.S.) or 416-682-3860 (other countries) or by email shareholderinquiries@tmx.com.

Non-Registered Shareholders

A shareholder is a non-registered shareholder if their shares are registered in the name of an intermediary, such as a bank, a trust company or a securities dealer or broker, that, in turn, holds those shares through a central depository such as CDS Clearing and Depository Services Inc. (CDS) (each an "Intermediary"). If shares are listed in an account statement provided by a broker, those shares are, in all likelihood, not registered in the shareholder's name. Such shares will more likely be registered under the name of an Intermediary.

Without specific instructions, Intermediaries are prohibited from voting the shares for their client. Pursuant to NI 54-101, each Intermediary is required to request voting instructions from non-registered shareholders prior to shareholders meetings. Intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Non-registered shareholders should strictly follow those instructions to ensure that the voting rights attached to their shares are cast at the Meeting.

Non-registered shareholders are either objecting beneficial owners who object that intermediaries disclose information about their ownership in Lassonde, or non-objecting beneficial owners, who do not object to such disclosure. Lassonde will not send the Proxy Materials directly to non-objecting beneficial owners under NI 54-101. Lassonde intends to pay for secondary intermediaries to deliver the Proxy Materials to objecting beneficial owners.

4.2 How to Vote

Vote by Proxy in Advance of the Meeting

Shareholders can vote by proxy in advance of the Meeting using any of the following methods:

Registered Shareholders



Internet

Go to www.meeting-vote.com and follow the instructions. You will need the 13-digit control number found on your form of proxy



Telephone

Call TSX Trust at 1-888-489-7352, where an agent will assist you with voting online. You will need the 13-digit control number found on your form of proxy.



Mail or Email

Complete the form of proxy and return it in the envelope provided to that effect to TSX Trust Company P.O. Box 721 Agincourt, Ontario M1S 0A1.

You may alternatively scan and email your form of proxy to proxyvote@tmx.com.

Non-Registered Shareholders



Internet

Go to www.proxyvote.com and follow the instructions. You will need the 16-digit control number found on your voting instruction form.



Telephone

Call 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions. You will need the 16-digit control number found on your voting instruction form.



Mail

Complete the voting instruction form and return it in the envelope provided to that effect to Data Processing Centre P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9.

Please remember that your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them. Please refer to the instructions on your voting instructions form.

Voting at the Meeting

On the day of the Meeting, shareholders will be able to vote at the Meeting by following the steps indicated below:

Registered Shareholders



Online via Live Webcast

1. You do not need to complete or return your form of proxy. You will need to open a session at <https://meetings.lumiconnect.com/400-095-261-435>. We recommend that a session be opened at least one hour before the Meeting begins;
2. Click on “Control # / No de contrôle” then enter the 13-digit control number located on the form of proxy as username and “lassonde2026” (case sensitive) as password.

Non-Registered Shareholders



Online via Live Webcast

1. Submit your voting instruction form and appoint yourself as proxyholder, by following the procedure set out in section 3 above within the deadline set forth therein;
2. You will need to open a session at <https://meetings.lumiconnect.com/400-095-261-435>. We recommend that a session be opened at least one hour before the Meeting begins;
3. Click on “Control # / No de contrôle” then enter the 13-digit control number that you have received by email from TSX Trust as username and “lassonde2026” (case sensitive) as password.

Registered shareholders and duly designated proxyholders will be entitled to vote during the Meeting at the appropriate times, provided they are connected to the internet throughout the entire Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote.

Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. To attend the meeting as a guest, please open a session at <https://meetings.lumiconnect.com/400-095-261-435>, click on “I am a Guest” and then fill out the online form. We recommend that a session be opened at least one hour before the Meeting begins.

Participants must ensure that they have a strong, preferably high-speed, Internet connection throughout the Meeting and set aside enough time to connect to the Meeting and follow the procedure described in this section. If connectivity is lost once the Meeting has commenced, there may be insufficient time to resolve the issue before ballot voting is completed.

You will require the most recent version of the browsers Chrome, Safari, Edge or Firefox. Make sure your browser is compatible by connecting in advance. **PLEASE DO NOT USE INTERNET EXPLORER.**

For any technical difficulties experienced during the registration, authentication or voting process, or during the Meeting, please contact Lumi Technical Support at the email address provided on the Meeting log-in page.

N.B.: Internal networks, firewalls, as well as VPNs (*virtual private networks*) may block the webcast or access to the Lumi platform. If you experience issues, make sure your VPN is deactivated or that you are not using a computer connected to a business network.

4.3 How your Shares Will be Voted

The persons named in the form of proxy or voting instruction form will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them.

In the absence of such directions, such shares will be voted at the Meeting:

- ✓ **FOR** the election as directors of those persons named hereafter as management’s nominees; and
- ✓ **FOR** the appointment of Deloitte LLP as external auditor of Lassonde and the authorization given to the directors to establish its remuneration.

The enclosed form of proxy or voting instruction form, as applicable, once completed, confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. Should any amendment, variation or other matter come before the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy or voting instruction form shall vote on such matter in accordance with their best judgment. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters, other than the matters referred to in the Notice of Meeting.

All matters properly brought before the Meeting shall be decided by a majority of votes expressed in respect of each matter.

4.4 Submission of Questions and Comments

We invite our shareholders to submit their questions and comments. During the Meeting, the Corporation will answer written questions of its shareholders submitted through <https://meetings.lumiconnect.com/400-095-261-435> (using the control number and the password included on the form of proxy or voting instruction form, as applicable) during the Meeting by shareholders or their duly appointed proxyholders participating via live webcast. Only shareholders and duly appointed proxyholders may submit questions at the Meeting. Guests will not be able to submit questions at the Meeting. It is recommended that shareholders and duly appointed proxyholders attending the Meeting via live webcast submit their questions as soon as possible during the Meeting so that they can be addressed at the appropriate time. Instructions will be provided at the Meeting and are also available on the Corporation’s website at <https://www.lassonde.com/en/investors/>.

Questions will be addressed during the Q&A session after the business of the Meeting has been completed. Questions on the same topic or otherwise substantially similar may be grouped, summarized and addressed at the same time to avoid repetition.

5. VOTING SHARES

As at March 26, 2026, there are 3,069,000 Class A Subordinate Voting Shares (“Subordinate Voting Shares”) and 3,752,620 Class B Multiple Voting Shares (“Multiple Voting Shares”), all without par value, issued and outstanding. The right to vote is determined by the registration of a holder of shares on the list of shareholders of Lassonde as at the close of business on March 31, 2026 (the “Record Date”).

As required by applicable regulatory provisions, the following is a summary of the rights, privileges, conditions and restrictions attached to the Subordinate Voting Shares and Multiple Voting Shares. This summary is provided subject to the full text of the Articles of Lassonde. Except with respect to voting rights and conversion rights, the Subordinate Voting Shares and the Multiple Voting Shares are identical in all respects. The Subordinate Voting Shares and Multiple Voting Shares do not carry a pre-emptive right.

5.1 Voting Rights

Holders of Subordinate Voting Shares are entitled to one (1) vote per share and holders of Multiple Voting Shares are entitled to ten (10) votes per share. The Multiple Voting Shares issued and outstanding represent 92.44% of the votes that may be cast at the Meeting.

5.2 Take-Over Bid Protection

If a take-over bid, as defined in the Articles of the Corporation (a “Bid”), is made to the holders of Multiple Voting Shares, each Subordinate Voting Share shall be convertible at the option of the holder into one Multiple Voting Share, but solely for the purpose of allowing the holder to accept such Bid.

A Bid is defined in the Articles of the Corporation as a take-over bid, a share exchange take-over bid or an issuer bid (within the meaning of the *Securities Act* (Quebec), as it is currently in force or as it may later be amended or re-enacted) for Multiple Voting Shares. However, a Bid does not include (a) a Bid made to all holders of Multiple Voting Shares and made concurrently at the same price and on the same conditions to all holders of Subordinate Voting Shares whose last address in the Corporation’s records is in the Province of Quebec; and (b) a Bid made by an offeror that is exempted under the *Securities Act* (Quebec) as it is currently in force or as it may later be amended or re-enacted, to make an offer to all holders of Multiple Voting Shares.

The conversion right attached to the Subordinate Voting Shares is subject to the condition that if, on the date a Bid expires, the Lassonde Group has not accepted the Bid, the Subordinate Voting Shares converted into Multiple Voting Shares shall be deemed to never have been so converted and to still be Subordinate Voting Shares. In the Articles of the Corporation, the expression “Lassonde Group” means one or more of Mr. Pierre-Paul Lassonde, his spouse and their descendants born or to be born, as well as their respective heirs and legatees.

The Articles of the Corporation contain provisions respecting the conversion formalities to be applied if a Bid is made.

5.3 Conversion Rights

The Multiple Voting Shares may be converted at any time and from time to time, at the option of the holder, into Subordinate Voting Shares at a conversion ratio of one Subordinate Voting Share for each Multiple Voting Share.

The Subordinate Voting Shares shall be converted into Multiple Voting Shares, at the same conversion ratio, and at the option of the holder, if the Lassonde Group on any given date, ceases to be the owner, directly or indirectly, in any manner whatsoever (including, without limitation, through corporations or trusts or otherwise) of that number of outstanding shares of any class of the Corporation that enables it to exercise, on such date, more than 50% of the voting rights attached to outstanding shares of all classes of the Corporation carrying the right to vote at such date.

6. PRINCIPAL HOLDERS

To the knowledge of the management of the Corporation, based on the information publicly available as at March 16, 2026, the only persons who exercised control over more than 10% of the outstanding shares of a class carrying voting rights are the following:

Name of shareholder	Number of Multiple Voting Shares held	% of the class	Number of Subordinate Voting Shares held	% of the class	% of voting rights
3346625 Canada inc. ⁽ⁱ⁾	3,752,620	100.00	29,500 ⁽ⁱⁱ⁾	0.96	92.51
QV Investors Inc.	N/A	N/A	411,458	13.41	1.01

(i) Corporation controlled by Mr. Pierre-Paul Lassonde, a director of the Corporation.

(ii) Of this number, 13,500 shares are held by 3346625 Canada Inc. and 16,000 shares by Mr. Pierre-Paul Lassonde.

7. QUORUM

The quorum for the transaction of business at the Meeting is two shareholders holding or representing by proxy more than 25% of the voting rights attached to all the shares of Lassonde that may be exercised at the Meeting.

8. MATTERS TO BE ACTED UPON AT THE MEETING

8.1 Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the independent auditor's report thereon, will be submitted at the Meeting but no vote thereon is required. These audited consolidated financial statements, together with the management's discussion and analysis, were sent to shareholders who requested copies thereof and are also available on SEDAR+ under the Corporation's profile at www.sedarplus.com and on the Corporation's website at www.lassonde.com.

8.2 Election of Directors

Lassonde's board of directors (the "Board of Directors" or the "Board") is currently comprised of eight directors. Six of the eight current directors and three new Board candidates are nominated for election, or re-election, as applicable. Mr. Denis Boudreault and Ms. Nathalie Pilon, who have been members of the Board since 2001 and 2023, respectively, have informed the Corporation that they will not stand for re-election at the Meeting. They will continue to serve as directors until the end of the Meeting. Ms. Nathalie Pilon will also continue to serve as a member of the Human Resources and Compensation Committee and the Corporate Governance Committee until then.

All directors elected at the Meeting will hold office until the next annual general meeting or until a successor is elected or appointed. The voting for each director will be made individually. **Unless instructed otherwise, it is the intention of the persons named in the enclosed form of proxy or voting instruction form, as applicable, to vote at the Meeting FOR the election as directors of each of the nominees listed below.**

In the event that a nominee is unable to serve as a director for any reason prior to the Meeting, the persons named in the enclosed form of proxy or voting instruction form, as applicable, shall vote at the Meeting for another nominee at their discretion, unless instructions have been received to refrain from voting with respect to the election of directors.

The following tables provide information about the proposed director nominees as at March 26, 2026.

INFORMATION ABOUT NOMINEES FOR ELECTION AS DIRECTORS⁽ⁱ⁾



Nathalie Lassonde⁽ⁱⁱⁱ⁾
 Quebec, Canada
 Non-independent

Principal occupation: Executive Chair of the Board of Directors – Lassonde Industries Inc.

Director since: May 2005

Shares beneficially owned or over which control or direction is exercised
 Subordinate Voting Shares: 1,000

Attendance at Board and committee meetings: 11/11 (100%)

Nathalie Lassonde is Executive Chair of the Board of Directors since January 1, 2025, and a member of the Corporate Governance Committee. Prior to her appointment, she served as Chief Executive Officer and Vice Chair of the Board from May 2019 to August 2024. Following a transition process during which she served as Executive Vice-President and co-chaired the Board of Directors with her father, Mr. Pierre-Paul Lassonde, from September 1, 2024, to December 31, 2024, she was appointed to her current position.

She joined Lassonde in 2004 as Administrative Director and held various key positions within the organization such as Vice-President, Organizational Effectiveness, and Corporate Director, People and Values. Before joining the Corporation, Ms. Lassonde worked as an investment advisor for National Bank Financial. She holds a Bachelor’s degree in Business Administration, Finance, from HEC Montreal.



Pierre-Paul Lassonde⁽ⁱⁱ⁾
 Quebec, Canada
 Non-independent

Principal occupation: Corporate Director – Lassonde Industries Inc.

Director since: September 1981

Shares beneficially owned or over which control or direction is exercised
 Multiple Voting Shares: 3,752,620
 Subordinate Voting Shares: 29,500

Attendance at Board and committee meetings: 12/13 (92%)

Pierre-Paul Lassonde is a member of the Board of Directors and a member of the Human Resources and Compensation Committee. He served as Chief Executive Officer of the Corporation until May 9, 2019, and Chairman of the Board until August 31, 2024. Following a transition process during which he co-chaired the Board of Directors with his daughter, Ms. Nathalie Lassonde, from September 1, 2024 to December 31, 2024, he stepped down as Co-Chair of the Board and has continued to serve as a director since then.

With Lassonde for more than 50 years, Mr. Lassonde acquired in-depth knowledge of its business and operations while holding various positions before his appointment as President of the Corporation in 1975. He became its Chairman of the Board in 1999. Under his leadership, Lassonde became a North American leader in the food and beverage industry. Mr. Lassonde pursued business studies in Saint-Hyacinthe and at HEC Montreal.



Guy Bélanger

Quebec, Canada
Independent

Principal occupation: Senior Consultant

Director since: May 2025

Shares beneficially owned or over which control or direction is exercised
Subordinate Voting Shares: 500

Attendance at Board and committee meetings: 11/11 (100%)

Guy Bélanger is a member of the Board of Directors since May 2025. He has held several positions such as engineer, supervisor, operations manager and general manager in various companies, including Aliments Breton Inc., Matiss Inc., and Bernard Breton Inc. With nearly 40 years of expertise in the fields of industrial productivity and technical and technological solutions, Mr. Guy Bélanger now acts as a consultant for various companies.

He was a member of the board of directors of Bernard Breton Inc. and Matiss Inc. He also served on the management board of the meunerie division of Aliments Breton Inc. and the general management board of Groupe Breton Inc. Mr. Guy Bélanger holds a degree in engineering from the Université Laval, a certificate in quality assurance from the École de Technologie Supérieure (ETS) and a master's degree in project management from the Université du Québec à Rimouski (UQAR). He is a member of the Ordre des ingénieurs du Québec.



Paul Bouthillier^{(iv)(v)(vi)}

Quebec, Canada
Independent

Principal occupation: Corporate Director

Director since: November 2005

Shares beneficially owned or over which control or direction is exercised
Subordinate Voting Shares: 1,500

Attendance at Board and committee meetings: 18/18 (100%)

Paul Bouthillier is a member of the Board of Directors, a member of the Audit Committee, the Chair of the Human Resources and Compensation Committee and the Chair of the Corporate Governance Committee. He served as President of Lavo Inc. from 1997 to 2007, and Executive Vice-President from 1977 to 1997. He practiced law from 1975 to 1977 in a private law firm.

Mr. Bouthillier is a trustee of the Fondation J.A. DeSève and a member of the board of Compagnie France Film Inc., since 2014. He was a member of the board of directors of the Conseil de la transformation agroalimentaire et des produits de consommation (CTAC) from 1999 to 2007. Paul Bouthillier holds an MBA from HEC Montréal as well as a law degree (LL.L.) from the Université de Sherbrooke. He is a member of the Quebec Bar.

**Luc Doyon^(iv)**

Quebec, Canada
Independent

Principal occupation: Corporate Director

Director since: February 2023

Shares beneficially owned or over which control or direction is exercised
Subordinate Voting Shares: 500

Attendance at Board and committee meetings: 11/11 (100%)

Luc Doyon is a member of the Board of Directors and a member of the Audit Committee. Between 1983 and 2017, he held various positions with the French industrial group Air Liquide, including Vice President, Merchant Gases at Air Liquide America in Houston and President and Chief Executive Officer of Air Liquide Canada. From 2012 to 2017, he served as President and Chief Executive Officer of the group's welding division in Paris.

He is a Trustee of the Chemtrade Logistics Income Fund, a member of its human capital and compensation committee and Chairman of its Responsible Care committee. Since 2019, Mr. Doyon is also a member of the board of directors of Hydro-Québec, where he sits on the human resources committee and the investment and major projects committee. Mr. Doyon holds a Bachelor's degree in mechanical engineering from Polytechnique Montréal and has also completed the executive education program at INSEAD (European Institute of Business Administration) in Fontainebleau.

**Nathalie Giroux^(viii)**

Quebec, Canada
Independent

Principal occupation: Senior Vice-President Human Resources — AtkinsRéalis Group Inc.

Director since: Ms. Nathalie Giroux is a new director nominee proposed for election to the Board

Shares beneficially owned or over which control or direction is exercised
Subordinate Voting Shares: No shares

Nathalie Giroux is a new director nominee proposed for election to the Board. She has been Senior Vice-President, Human Resources at AtkinsRéalis Group Inc. since 2025. Prior to this role, she served as Chief People Officer at The Lion Electric Company from 2021 to 2025, and at Uni-Select Inc. between 2020 and 2021. Over the course of her career, she has also held senior leadership roles at CAE Inc. between 2013 and 2020, including Vice President, Human Resources, Defence & Security. She began her professional career as a pension consultant and actuary at Towers Perrin (now Willis Towers Watson plc).

Since 2025, she has served on the board of directors and is chair of the human resources committee of the Fondation de l'Hôpital Maisonneuve-Rosemont. Ms. Giroux holds a Bachelor of Science in actuarial mathematics with a minor in business studies from Concordia University. She is a Fellow of the Canadian Institute of Actuaries and of the Society of Actuaries, and has completed the Certified Corporate Director program at Université Laval's Collège des administrateurs de sociétés.



Gwen Klees

Quebec, Canada
Independent

Principal occupation: Senior Vice-President, Business Support, and ESG – Ovivo Inc.

Director since: Ms. Gwen Klees is a new director nominee proposed for election to the Board

Shares beneficially owned or over which control or direction is exercised

Subordinate Voting Shares: No shares

Gwen Klees is a new director nominee proposed for election to the Board. She currently serves as Senior Vice-President, Business Support and ESG at Ovivo Inc., where she has held various positions since 2003. Prior to this role, she held senior positions with major organizations, including CADIM Inc., the real estate investment subsidiary of the Caisse de dépôt et placement du Québec, Bell Canada, and the Royal Bank of Canada.

Since 2015, Ms. Klees has been actively involved with the Fondation de la Maison du Père as a board member, and has also served on the board of La Maison du Père. She also serves as a director and member of the compensation and succession committee of Talsom Inc., and was recently appointed as a director of Dimonoff Inc. Between 2016 and 2019, she also served on the board of directors of Valener Inc., the former publicly listed holding company of Énergir Inc. Gwen Klees is a member of the Québec Bar, holds a Bachelor of Laws (LL.B.) degree from Université Laval, and has completed the Certified Corporate Director program at Université Laval's Collège des administrateurs de sociétés.



Pierre Lessard^{(ii)(vii)}

Quebec, Canada
Independent

Principal occupation: Corporate Director

Director since: May 2019

Shares beneficially owned or over which control or direction is exercised

Subordinate Voting Shares: 600

Attendance at Board and committee meetings: 17/17 (100%)

Pierre Lessard is a member of the Board of Directors, a member of the Human Resources and Compensation Committee and the Chair of the Audit Committee. Between 1978 and 2019, he held various key positions at PricewaterhouseCoopers, including member of the national human resources committee, member of the Quebec management team, partner in charge of the Eastern Canada tax group and member of the national management committee of the Canadian tax group.

Mr. Lessard sits on the board of Agropur Cooperative as a guest director and participates in its audit committee, human resources committee, and governance committee meetings. He is also Chairman of the board of directors of Investissements Trévi Inc. since May 2022 and a member of its audit committee and human resources committee since 2019 and 2020, respectively. Since 2024, Mr. Lessard has also been a member of the board of directors of SMP Purchasing Group Inc. He previously served on the board of directors of Groupe Vast-Auto inc. and the Maison des soins palliatifs de Laval, as well as on the board of governors and the executive committee of the Canadian Tax Foundation. Pierre Lessard holds an MBA from HEC Montréal and graduated from the Executive MBA program of University of Toronto's Rotman School of Management. He is a member of the Ordre des CPA du Québec and has been granted the ICD.D designation from the Institute of Corporate Directors.



Guy Rouleau

Quebec, Canada
Independent

Principal occupation: Partner – Fasken Martineau DuMoulin LLP

Director since: Mr. Guy Rouleau is a new director nominee proposed for election to the Board

Shares beneficially owned or over which control or direction is exercised
Subordinate Voting Shares: 100

Guy Rouleau is a new director nominee proposed for election to the Board. From 2001 to 2021, he practised law at BCF LLP, where he became a partner in 2007 and served as Head of the Business Law Practice Group from 2017 to 2020, and as a member of the firm’s board of directors from 2019 to 2021. Since 2021, he has been a lawyer and partner at Fasken Martineau DuMoulin LLP, where he also serves as Leader – Talent for the Capital Markets and Mergers and Acquisitions practice group in the Montréal office.

In the course of his practice, Mr. Rouleau advises Canadian and international clients on mergers and acquisitions, commercial agreements and corporate law matters, and regularly supports the boards of directors of both private and public companies. He has also served as a member of the board of directors of two private companies unrelated to the Corporation. Mr. Rouleau holds a Licentiate in Laws (LL.L.) from the University of Ottawa and a Bachelor of Arts in Political Science from Université Laval.

- (i) Each nominee has provided information concerning their principal occupation and the number of Subordinate Voting Shares and Multiple Voting Shares of Lassonde of which they are directly or indirectly the beneficial owner or over which they exercise control. Mr. Pierre-Paul Lassonde owns 16,000 Subordinate Voting Shares and has control over 3,752,620 Multiple Voting Shares and 13,500 Subordinate Voting Shares held by 3346625 Canada Inc., a company that he controls. Ms. Nathalie Lassonde, Executive Chair of the Board of Directors, is the daughter of Mr. Pierre-Paul Lassonde.
- (ii) Member of the Human Resources and Compensation Committee.
- (iii) Member of the Corporate Governance Committee.
- (iv) Member of the Audit Committee.
- (v) Mr. Paul Bouthillier is Chair of the Corporate Governance Committee.
- (vi) Mr. Paul Bouthillier is Chair of the Human Resources and Compensation Committee.
- (vii) Mr. Pierre Lessard is Chair of the Audit Committee.
- (viii) Ms. Nathalie Giroux served as Chief People Officer of The Lion Electric Company from 2021 to 2025, which sought and obtained protection under the *Companies’ Creditors Arrangement Act* (Canada) in December 2024.

8.3 Attendance by Directors at meetings of the Board and its committees

The following table sets forth the attendance of directors at meetings of the Board of Directors and committees of the Board held during the last fiscal year.

Director	Board of Directors	Audit Committee	Human Resources and Compensation Committee	Corporate Governance Committee	Total Committee Meetings	Total All Meetings
Nathalie Lassonde	9/9 (100%)	N/A	N/A	2/2 (100%)	2/2 (100%)	11/11 (100%)
Pierre-Paul Lassonde	8/9 (89%)	N/A	4/4 (100%)	N/A	4/4 (100%)	12/13 (92%)
Chantal Bélanger ^(a)	5/6 (83%)	2/2 (100%)	N/A	1/1 (100%)	3/3 (100%)	8/9 (89%)
Guy Bélanger ^(b)	3/3 (100%)	N/A	N/A	N/A	N/A	3/3 (100%)
Denis Boudreault ^{(c)(g)}	9/9 (100%)	N/A	N/A	1/1 (100%)	1/1 (100%)	10/10 (100%)
Paul Bouthillier ^(d)	9/9 (100%)	4/4 (100%)	4/4 (100%)	1/1 (100%)	9/9 (100%)	18/18 (100%)
Luc Doyon ^(e)	9/9 (100%)	2/2 (100%)	N/A	N/A	2/2 (100%)	11/11 (100%)
Pierre Lessard	9/9 (100%)	4/4 (100%)	4/4 (100%)	N/A	8/8 (100%)	17/17 (100%)
Nathalie Pilon ^{(f)(g)}	9/9 (100%)	N/A	4/4 (100%)	1/1 (100%)	5/5 (100%)	14/14 (100%)
Michel Simard ^(a)	6/6 (100%)	N/A	N/A	N/A	N/A	6/6 (100%)

(a) Chantal Bélanger and Michel Simard did not stand for re-election as directors at the annual general meeting of shareholders held on May 16, 2025 and, accordingly, are no longer directors of the Corporation as of that date.

(b) Guy Bélanger joined the Board of Directors following his election at the annual general meeting of shareholders held on May 16, 2025.

(c) Denis Boudreault is no longer Chair or a member of the Corporate Governance Committee as of May 8, 2025.

(d) Paul Bouthillier was appointed Chair of the Corporate Governance Committee effective May 8, 2025.

(e) Luc Doyon was appointed as a member of the Audit Committee effective May 8, 2025.

(f) Nathalie Pilon was appointed as a member of the Corporate Governance Committee effective May 8, 2025.

(g) Denis Boudreault and Nathalie Pilon are not standing for re-election at the Meeting.

8.4 Appointment of the External Auditor

The accounting firm Deloitte LLP has acted as Lassonde's external auditor since 1973. Unless instructed otherwise, the voting rights conferred by the enclosed form of proxy or voting instruction form, as applicable, will be exercised **FOR** the renewal of the appointment of these accountants as the external auditor of the Corporation until the next annual meeting of shareholders and to authorize the directors to establish its remuneration.

9. CORPORATE GOVERNANCE

9.1 Board of Directors

9.1.1 Composition of the Board of Directors

The Board of Directors is currently comprised of eight (8) directors. Six of the eight current directors and three new director nominees identified in the section "Election of Directors" starting on page 7 of this Circular will be nominated for election as directors at the Meeting. Except for Ms. Gwen Klees, Ms. Nathalie Giroux and Mr. Guy Rouleau, who are new director nominees and will be standing for election for the first time at the Meeting, each current director was elected by at least a majority of the votes cast by proxy or at Lassonde's annual general meeting of shareholders held on May 16, 2025.

The Board of Directors is of the view that its size and composition are adequate and allow for the efficient functioning of the Board as a decision-making body.

9.1.2 Independence of Directors

The Corporate Governance Committee and the Board of Directors have reviewed the independence of each director within the meaning of section 1.2 of *Regulation 58-101 respecting disclosure of corporate governance practices*, which refers to the definition of independence set forth in section 1.4 of *Regulation 52-110 regarding Audit Committees*: An “independent” director is one who has no direct or indirect material relationship with the Corporation, including a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgment. In determining whether a nominee is independent, the Board shall rely on information provided by the directors or nominees, as applicable.

The following table indicates the status of each current director and director nominee in terms of independence as at March 26, 2026.

Name	Status		Comments
	Independent	Not Independent	
Nathalie Lassonde		✓	Ms. Nathalie Lassonde is not independent, as she serves as the Executive Chair of the Board of the Corporation and is the daughter of Mr. Pierre-Paul Lassonde.
Pierre-Paul Lassonde		✓	Mr. Pierre-Paul Lassonde is not independent as he indirectly holds a majority of the voting rights attached to the Corporation’s outstanding shares.
Guy Bélanger	✓		
Denis Boudreault	✓		Mr. Denis Boudreault is not standing for re-election at the Meeting.
Paul Bouthillier	✓		
Luc Doyon	✓		
Nathalie Giroux	✓		Ms. Nathalie Giroux is a new director nominee standing for election to the Board at the Meeting.
Gwen Klees	✓		Ms. Gwen Klees is a new director nominee standing for election to the Board at the Meeting.
Pierre Lessard	✓		
Nathalie Pilon	✓		Ms. Nathalie Pilon is not standing for re-election at the Meeting.
Guy Rouleau	✓		Mr. Guy Rouleau is a new director nominee standing for election to the Board at the Meeting.

9.1.3 Directors of Other Reporting Issuers

Some members of the Board of Directors are also members of the boards of other public companies. As at the date of this Circular, Luc Doyon serves as a trustee of Chemtrade Logistics Income Fund (TSX: CHE.UN), and Nathalie Pilon sits on the boards of Nouveau Monde Graphite Inc. (TSX: NOU) and Hammond Power Solutions Inc. (TSX: HPS.A).

9.1.4 Skills

Lassonde’s directors bring a broad range of experience across multiple disciplines, along with senior executive leadership and strategic planning experience, and collectively possess the skills and expertise needed to enable the Board to carry out its responsibilities. The following matrix identifies the four principal competencies of each director nominee and is not intended to be an exhaustive list of their skills.

Board Nominees	Board Committees ^(a)			Industry Expertise ^(b)			General Competencies ^(b)										
	Audit	Human Resources & Compensation	Corporate Governance	Food and Agriculture	Consumer Packaged Goods	Manufacturing	Strategic Leadership and Management	Risk Management and Mitigation	International / U.S. Experience	Finance / Accounting	Capital Markets, Banking and M&A	Corporate Governance	Project Management	Legal / Public Policy	Human Resources / Compensation	IT and Cybersecurity	Sustainability
Nathalie Lassonde			✓	✓	✓		✓		✓								
Pierre-Paul Lassonde		✓		✓	✓		✓								✓		
Guy Bélanger				✓		✓	✓					✓					
Paul Bouthillier	✓	✓*	✓*		✓		✓			✓					✓		
Luc Doyon	✓					✓			✓	✓		✓					
Nathalie Giroux							✓		✓		✓				✓		
Gwen Klees							✓	✓				✓					✓
Pierre Lessard	✓*	✓						✓		✓	✓				✓		
Guy Rouleau											✓	✓		✓		✓	

(a) Nominees marked with "✓*" are committee chairs.

(b) Definitions of Industry Expertise and General Competencies:

Food and Agriculture Sectors: Experience in the food and agricultural industries.

Consumer Packaged Goods: Experience with a leading consumer packaged goods company.

Manufacturing: Experience in managing or overseeing manufacturing operations for a public company or other major organization involved in such operations.

Strategic Leadership and Management: Experience as a senior executive of a public company or other major organization, and executive or management experience developing, evaluating and implementing strategic plans.

Risk Management and Mitigation: Experience with, or understanding of, the assessment and management of corporate risks, including through enterprise risk management systems.

International / U.S. Experience: Experience as a senior officer for a public company or for a major organization having substantial activities in the United States or in other international jurisdictions.

Finance / Accounting: Experience with, or understanding of, accounting and corporate finance, and familiarity with internal control over financial reporting.

Capital Markets, Banking and M&A: Experience with, or understanding of, equity-backed and debt financing, corporate financing and lending, and corporate development opportunities, including mergers and acquisitions.

Corporate Governance: Experience and overseeing of corporate governance practices and principles of a major organization.

Project Management: Experience with organizations that have undertaken major capital expenditure projects.

Legal / Public Policy: Regulatory, political, legal and public policy experience including laws and regulations related to public issuers.

Human Resources / Compensation: Experience with, or understanding of, talent management and retention, leadership development, senior management succession planning and assessment, and compensation policies and practices.

IT and Cybersecurity: Experience with, or understanding of, tools, strategies and policies related to information technologies that drive innovation and enhance business continuity, operations and information management, as well as managing and mitigating cybersecurity risks.

Sustainability: Experience with, or understanding of, policies, practices, and risk management related to sustainability matters relevant to the organization.

9.1.5 Majority Voting Requirements

The election of directors at the Meeting is subject to the majority voting requirements under the *Canada Business Corporations Act* and its regulations, which came into force on August 31, 2022. Under these requirements, in an uncontested election of directors at a shareholders' meeting, each nominee is elected only if a majority of the votes cast in respect of the nominee are cast "for" the nominee's election, rather than "against" the nominee (as opposed to votes cast "for" or "withhold", as was previously the case). If a nominee does not receive such majority support, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day following the date of the election or (b) the date on which a successor is appointed or elected. These majority voting requirements apply solely to "uncontested" elections of directors, meaning elections where the number of director nominees is equal to the number of directors to be elected to the Board of Directors, such as the election of directors to take place at the Meeting.

The results of the election of director nominees at the Corporation's annual meeting of shareholders held on May 16, 2025 are set out below:

Name	Voted For	Voted Against	% For	% Against
Nathalie Lassonde	38,451,778	1,126,014	97.15%	2.85%
Pierre-Paul Lassonde	38,650,121	927,671	97.66%	2.34%
Guy Bélanger	39,576,618	1,174	99.99%	0.01%
Denis Boudreault	39,277,470	300,321	99.24%	0.76%
Paul Bouthillier	39,358,352	219,439	99.45%	0.55%
Luc Doyon	39,570,864	6,928	99.98%	0.02%
Pierre Lessard	39,387,925	189,867	99.52%	0.48%
Nathalie Pilon	39,528,482	49,310	99.87%	0.13%

9.1.6 Meetings of Independent Directors

The independent directors are able to hold a meeting without the presence of non-independent directors and officers if they deem it necessary. The independent directors held one meeting without the presence of non-independent directors during fiscal 2025 in addition to the meetings of the Audit Committee, which is composed solely of independent directors.

9.1.7 Executive Chair of the Board

The Executive Chair of the Board is not independent for the reasons set out above. The independent directors believe that they are able to provide the required leadership regardless of the identity of the Executive Chair of the Board. In addition, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the Corporate Governance Committee is mandated by its charter to ensure that the Corporation has adopted a mechanism for the review and making of recommendations to the Board on related party transactions, which may include the creation of an ad hoc committee of independent directors for the same purpose.

9.2 Mandate of the Board of Directors

The Board's mandate, which includes its responsibilities for strategy and operations, finance and controls, human resources, sustainability, corporate governance and social responsibility, is set out in Appendix I to this Circular.

9.3 Mandate of the Executive Chair of the Board

The Board of Directors has adopted the mandate of the Executive Chair of the Board of Directors, which provides for the Executive Chair's responsibilities in addition to those required under (i) applicable laws and the Corporation's articles and by-laws and (ii) those which may be specifically assigned to the Executive Chair from time to time by the Board of Directors.

Thus, the Executive Chair of the Board of Directors of the Corporation has the following responsibilities:

Effectiveness of the Board

- Ensure that the members of the Board of Directors work as a team in an efficient and productive manner;
- Ensure that the Board of Directors has the necessary administrative support to carry out its work;
- Ensure that the directors receive accurate, complete, relevant and clear information in a timely manner in order to perform their duties effectively;
- Ensure that the directors are provided with meeting materials prior to Board meetings to facilitate effective discussion and decision-making.

Management of the Board of Directors

- Chair the Board of Directors and oversee the performance of its mandate;
- Oversee all governance-related aspects of the Board of Directors, including its succession planning;
- Chair meetings of the Board of Directors as well as in-camera meetings of the directors in the absence of management;
- Review with the Chief Executive Officer and the Corporate Secretary the draft agenda for each meeting of the Board of Directors;
- Ensure that Board meetings are conducted in an efficient and productive manner with adequate time for consideration of each item on the agenda;
- Meet, for the purpose of evaluating their potential nomination, with nominees for positions of directors of the Corporation once they have been identified by the Corporate Governance Committee;
- Meet with members of the Board of Directors to solicit their feedback on the effectiveness of the Board of Directors and committees as well as on any other relevant issues.

Executives

- Promote good relations between the Board of Directors and executives of the Corporation;
- Oversee the Chief Executive Officer's fulfillment of his mandate, including his performance;
- Approves the Corporation's annual strategy and plans, and oversees its performance;
- Ensure solid succession management for executives, including the position of Chief Executive Officer;
- Act as a resource person to the Chief Executive Officer for key strategic business initiatives, and meet regularly with the Chief Executive Officer to provide him with comments and advice on behalf of the Board of Directors and other stakeholders of the Corporation;
- Participate periodically in key management meetings;
- Collaborate with the Chief Executive Officer to ensure that the Corporation's activities align and are compliant with its mission, vision and values;

- Ensure that the Corporation is operated as a socially responsible business and oversee the stability thereof, especially in times of uncertainty.

Shareholders and other stakeholders

- Chair the shareholder meetings;
- Manage the expectations of the Corporation's shareholders;
- Promote the development and maintenance of key partnerships with the Corporation's stakeholders, while acting as the ambassador and protector of the interests of the Corporation.

Crisis management

- Guide and support the executive management team in times of crisis;
- Ensure that, in times of crisis, the Board of Directors receives accurate, complete, relevant and clear information in a timely manner.

9.4 Mandate of the Chair of Each Board Committee

The Board of Directors has not established a written position description for the Chair of each Board committee. However, each committee has its own charter that defines the role and responsibilities of its chair.

9.5 Mandate of the Chief Executive Officer

Reporting to the Board of Directors, the Chief Executive Officer is responsible for the implementation of the Corporation's strategic and operational plans and for the sound management of the Corporation. He ensures the financial health of the business, and the proper allocation of capital resources and provides leadership to the employees and particularly to the management team.

He is the custodian of the values and organizational culture of the Corporation, which has a rich history spanning more than 100 years.

The Board has approved the following mandate for the Chief Executive Officer, which sets out his responsibilities.

His main responsibilities are:

Strategic Leadership

- Define and recommend to the Board the mission, vision and strategy for the Corporation, in collaboration with the Executive Chair of the Board.
- Identify and capitalize on growth opportunities in line with the Corporation's mission, vision, and strategy, while ensuring the efficient utilization of the Corporation's resources.
- Lead and manage organizational change initiatives effectively, including business acquisitions or divestitures.

Financial Oversight

- Oversee the preparation and management of annual budgets that support the strategy of the Corporation and, when approved by the Board, implement the corresponding business and operational plans.
- Monitor the financial performance and profitability of the Corporation with the objective of maximizing long-term return on shareholders' capital.
- Collaborate with the Chief Financial Officer to foster strong relationships with investors and communicate financial updates.

Operations

- Manage the day-to-day operations and affairs of the Corporation, including operational efficiency and quality, Corporation's positioning and development of new products.
- Optimize the allocation of resources, including human, financial, and technological.
- In conjunction with the Audit Committee, identify, assess and mitigate material risk factors to which the Corporation is exposed in the course of its activities.

Talent and Culture

- Recruit, develop and promote the retention of competent, high-performing, ethical and inclusive management teams, ensure that they achieve and sustain high levels of performance, and maintain constructive and transparent relationships with these teams.
- Assume responsibility for the hiring, compensation, performance assessment, leadership development and succession planning of management resources for all key positions, in consultation if required, with the Human Resources and Compensation Committee and when required, with the approval of the Board of directors.
- Establish the criteria for achieving the objectives of senior executives and their respective business units or functions, and monitor and measure their performance.

Corporate Governance

- In collaboration with the Executive Chair of the Board, ensure transparent and effective communication with the directors such that they are kept informed of all relevant information on the Corporation, including its resources, capital and employees.
- Champion initiatives that improve the Corporation's social and environmental impact and ensure the implementation of the Corporation's sustainability strategy.
- Act as the key spokesperson for the Corporation on all major issues and maintain strong relationships with key customers, suppliers, investors, the financial community and other major stakeholders.

The objectives to be achieved by the Chief Executive Officer are determined based on the business plans and budgets approved each year by the Board of Directors.

9.6 Orientation of New Directors

9.6.1 Role of the Board, its Committees and Directors

The Executive Chair of the Board meets with a new director before their nomination or election. The new director is given access to the application containing the minutes of the meetings of the Board of Directors and its committees. In addition, copies of key corporate governance policies are provided to the new director. Each of the new directors recruited in recent years has experience and knowledge relevant to their role as a director and to the role of the Board and its committees; if, in future, Lassonde were to recruit directors who do not have this experience and knowledge, measures would be taken to familiarize them with these roles and the obligations resulting therefrom.

9.6.2 Nature and Operation of the Business

New directors receive detailed documentation on the nature and operations of Lassonde, including products marketed by the Corporation, production locations and equipment, the organizational structure, human resources, the legal structure of the business entities and a summary of the business acquisitions.

A visit to one or more production sites is usually organized, with key personnel on hand to answer questions. New directors are also offered the opportunity to meet certain executive officers.

9.7 Continuing Education for Directors

As part of its charter, the Corporate Governance Committee is responsible for adopting an orientation program for new directors as well as a continuing education program for all members of the Board of Directors.

The Board of Directors currently includes one executive officer of the Corporation, Ms. Nathalie Lassonde, as well as outside members. Outside members are individuals with relevant experience as directors. Board members are regularly made aware, both by management and by the Corporation's advisors, consultants and auditors, as well as through their own continuing education efforts, of regulatory and other developments affecting the role and responsibilities of corporate directors.

Several directors have completed one or more of the director development programs offered by the Institute of Corporate Directors and the Collège des administrateurs de sociétés. Several board meetings include presentations by internal or external speakers on topics of interest to directors, such as risk assessment and management, internal accounting controls, cybersecurity, directors' and officers' insurance policy, audit planning, industry-specific issues, pension plans and competition compliance.

Moreover, several directors of Lassonde regularly attend conferences and seminars on board and governance topics. Lassonde encourages such participation by supporting the related costs, when applicable.

9.8 Ethical Business Conduct

9.8.1 Code of Ethics

Lassonde adopted its Code of Ethics in 2006 and has updated it on several occasions since then. In November 2025, the Board of Directors approved an overhauled version of the Code of Ethics, which is available on SEDAR+ at www.sedarplus.com and on Lassonde's website at www.lassonde.com. The Code of Ethics has been provided to all employees and is distributed to new employees.

9.8.1.1 Ethics Committee

An ethics committee, operating under management's leadership and reporting directly to the Audit Committee, monitors compliance with the Code of Ethics. In addition, the Board's Corporate Governance Committee has the authority under its charter to recommend amendments to the Code of Ethics to the Board. Employees of the Corporation are required to review the Code of Ethics annually. The Code of Ethics, together with other Lassonde policies, provides a whistleblowing mechanism that allows employees, directors and officers to report any situation that may constitute a questionable practice or a violation of the Code, the law or of any Lassonde policy.

9.8.1.2 Breach of the Code

Failure to comply with the Code of Ethics or Lassonde's governance policies incorporated by reference therein may result in disciplinary measures, up to and including dismissal or termination, or could lead to civil or criminal penalties for those involved. Lassonde may also take any other action it deems appropriate to sanction any violation or questionable practice, to prevent its recurrence or to be compensated for any damage suffered.

9.8.2 Conflicts of Interest

As described in section 9.1.7 above, the Corporate Governance Committee has the mandate under its charter to ensure that the Corporation has adopted a mechanism for reviewing transactions and contracts in respect of which a director or executive officer has a material interest, and for reporting on such matters and making of recommendations to the Board. This may include the creation of an ad hoc committee composed of independent directors to ensure independent judgment.

9.8.3 Culture of Ethical Business Conduct

The Board of Directors promotes a sustained culture of integrity and ethical business conduct throughout the Corporation, more specifically regarding the obligations to act with integrity, comply with applicable laws, treat others with respect, protect the confidentiality of information, and avoid conflicts of interest. In addition to the provisions of the Code of Ethics that are in line with the foregoing, including the whistleblowing mechanism discussed in section 9.8.1.1 above, the Board has approved the implementation of mechanisms for the transmission, on an anonymous basis or not, of complaints or concerns

regarding accounting, internal accounting controls or audit by the Corporation's employees and suppliers or other third parties.

More information on this subject is available on Lassonde's website at www.lassonde.com, under the title "Governance" and in the Policy on Insider Trading, Disclosure and Quality of Financial Information which is communicated quarterly as a reminder to all employees other than plant workers and to the Board of Directors of the Corporation.

9.9 Sustainability Matters

9.9.1 Sustainability Oversight and Accountability

The Board of Directors is responsible for overseeing Lassonde's sustainability strategy, including the integration of climate-related considerations into its corporate strategy, policies, objectives, and progress monitoring. Climate-related risks and opportunities are a standing agenda item of the Board's quarterly meetings. In support of the Board's oversight, the Audit Committee, as part of its risk assessment and management responsibilities, reviews sustainability and climate-related risks, and the Governance Committee is responsible for recommending the adoption of a sustainability framework and overseeing its implementation and appropriate disclosure.

Through the Sustainability Executive Committee, senior management, and ultimately the Chief Executive Officer, is responsible for approving the Corporation's strategic direction with respect to sustainability matters. The Sustainability Executive Committee, which meets at least quarterly, is composed of senior executives.

In support of the Sustainability Executive Committee, the Corporation's Sustainability Committee, composed of employees from the sustainability and regulatory affairs, environment, innovation and packaging, and communications functions, develops strategic directions and ensures that the necessary conditions are in place to achieve Lassonde's sustainability goals. This committee, which reports directly to the Senior Vice-President, Innovation, Quality, Sustainability, provides progress reports to the Sustainability Executive Committee and the Board of Directors. Together, members of the Sustainability Executive Committee ensure that priorities are properly managed and that action plans are deployed and implemented by the appropriate people within Lassonde's working groups.

9.9.2 Sustainability Disclosure

Since 2023, Lassonde has published annual sustainability reports aimed at providing shareholders and stakeholders with increased visibility on the Corporation's sustainability-related initiatives and priorities, as well as ongoing progress against those initiatives. Lassonde's approach to sustainability matters is based on four pillars – Promoting sound sustainability governance, Taking care of people, Caring for the planet and Building a sustainable supply chain. Goals and priorities have been set in these four pillars, and Lassonde undertook to report on its progress annually. This year, Lassonde also published its third report in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada).

9.10 Risk Management

The Board of Directors is ultimately accountable for overseeing the implementation of processes to identify, manage and mitigate the Corporation's risks and uncertainties. The Board has mandated the Audit Committee to periodically review and assess the risk factors inherent to Lassonde and to ensure that proper measures are in place to manage them effectively. To this end, the Audit Committee is supported by the Corporation's Risk Management Committee, which is composed of Lassonde's senior executives, including executives leading the Corporation's divisions, as well as the manufacturing and supply chain centers of excellence.

Through Lassonde's risk management process, which is designed to identify and assess key risks that could negatively impact the Corporation's objectives and operations based on, among other factors, the likelihood of occurrence, potential impact and speed with which they could occur (velocity), the Risk Management Committee adopts specific action plans to mitigate the risks identified. On an annual basis, the Chair of the Risk Management Committee reports to the Audit Committee and to the Board of Directors on the results of the Corporation's risk management process, together with the proposed action plans for the key risks identified.

On an annual basis, the Chair of the Risk Management Committee presents to the Audit Committee Lassonde's top 20 risks and the action plans for the five most significant risks among these. Also, the Chair presents, on a quarterly basis, a summary of the progress made on the action plans.

9.11 Nomination of Directors

The Board does not have a nominating committee composed entirely of independent directors. The Board of Directors entrusts the Corporate Governance Committee with the task of recruiting new directors and proposing their nomination to the Board.

The Board believes that, in general and particularly for independent or outside directors, a new director nominee should have experience and skills that complement those of existing directors in order for the Board to maximize its role. Each director nominee should possess a number of skills, including sufficient financial literacy and strong business acumen. In addition, a director nominee must be able to make objective and informed decisions and hold positions of responsibility on board committees.

9.12 Compensation

9.12.1 Director and Executive Compensation

The compensation of Lassonde's Chief Executive Officer is determined as follows: the Human Resources and Compensation Committee (the "HR Committee") develops a compensation plan, taking into account relevant industry benchmarking data, including periodically conducted CEO compensation surveys among companies comparable to Lassonde, as well as the HR Committee's assessment of the Chief Executive Officer's performance against established objectives, the input of the Executive Chair of the Board, and the observations of the Chief Human Resources Officer. The HR Committee then reports its recommendations to the Board of Directors who ultimately determines the compensation of the Corporation's Chief Executive Officer.

The compensation of Lassonde's Executive Chair of the Board of Directors is determined as follows: the HR Committee, in consultation with the Chief Human Resources Officer, develops a compensation plan, taking into account relevant industry data, including compensation surveys of executive chairs of businesses comparable to Lassonde, as well as the HR Committee's assessment of the Executive Chair of the Board's performance against established objectives. The HR Committee then reports its recommendations to the Board of Directors which, without the presence and participation of Mr. Pierre-Paul Lassonde, a member of the HR Committee and non-independent director of the Corporation, ultimately determines the compensation of the Executive Chair of the Board of Directors.

The compensation of the other Named Executive Officers is determined as follows: the Chief Executive Officer and the Chief Human Resources Officer submit their recommendations to the HR Committee for evaluation. The HR Committee reviews the recommendations and relevant industry benchmarking data and, after reaching its own conclusions, reports to the Board with a recommendation for Board approval, with or without amendment.

The compensation of other officers is set by the Chief Executive Officer, taking into account the recommendations of the Chief Human Resources Officer, which factor the Corporation's overall compensation scheme for the relevant fiscal year as approved by the HR Committee. The HR Committee is kept informed of the compensation of such other officers and of its components, and may, as applicable, make recommendations to the Chief Executive Officer in this regard.

The compensation of directors is recommended by the Corporate Governance Committee and approved by the Board of Directors.

Lassonde periodically benchmarks executive and director compensation packages against compensation offered by comparable businesses. The results are taken into account when establishing the compensation for the individuals concerned.

9.12.2 HR Committee

As at March 26, 2026, the HR Committee is composed of four directors, three of whom were independent, namely Ms. Nathalie Pilon, Mr. Paul Bouthillier and Mr. Pierre Lessard. Mr. Pierre-Paul Lassonde is a non-independent member of the HR Committee. Mr. Paul Bouthillier serves as the Chair of the HR Committee.

The Corporation believes that the composition of the HR Committee and the active role played by its independent members are sufficient to ensure an objective process for determining compensation.


As further described in section 9.12.1, the HR Committee is charged with recommending to the Board of Directors the compensation of the Executive Chair of the Board and the Chief Executive Officer. The HR Committee is also responsible for making recommendations to the Chief Executive Officer or to the Board of Directors, as the case may be, on the hiring of executive officers. In addition, the HR Committee is responsible for evaluating compensation programs and policies applicable to the Corporation's executive officers. The Committee generally meets at least four times a year and may hold special meetings upon request from the Committee chair or of two of its members, or from the Chief Executive Officer.

9.13 Other Board Committees

In addition to the standing committees specified in section 8 of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*, namely the Audit Committee and the Human Resources and Compensation Committee, the other standing committee of the Board of Directors is the Corporate Governance Committee. The Corporate Governance Committee is responsible for reviewing the Corporation's corporate governance practices and policies, ensuring that they meet regulatory requirements and making recommendations to the Board of Directors in this regard. In addition, the Corporate Governance Committee is responsible for making recommendations on director compensation.

With respect to the Corporation's Audit Committee, section 15 of Lassonde's Annual Information Form for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.com, contains the information required by *Regulation 52-110 respecting Audit Committees*.

9.14 Evaluation of the Board, Board Committees and Directors



At the initiative of its Corporate Governance Committee, Lassonde established a process to evaluate the Board and its committees. This process takes the form of a detailed questionnaire, completed by each director, designed to assess the functioning and effectiveness of the Board and the participation and contribution of directors to the work of the Board. The questionnaire also provides for the evaluation of each of the Board committees (Audit Committee, HR Committee and Corporate Governance Committee) and their members. The questionnaire consists of an initial set of objective questions offering a prescribed choice of answers and a second set of open-ended questions allowing for more detailed responses, including the respondent's assessment of the effectiveness of the Board or committee, as applicable, and suggestions for improving that effectiveness.

The questionnaire is completed on an individual basis by external Board and committee members and submitted to the Chair of the Corporate Governance Committee for compilation of responses. The results are reviewed by the Executive Chair of the Board. Board and committee members who wish to do so are invited to meet with the Executive Chair of the Board and the Chair of the Corporate Governance Committee to discuss their responses to the questionnaires and any concerns or suggestions they may have regarding the effectiveness of the Board and its committees.

9.15 Director Term Limits and Other Mechanisms of Board Renewal

Lassonde has not fixed any specific limit on the duration of director terms, nor has it established a formal mechanism for board renewal. The Corporation believes that a fixed term of office or a formal mechanism for board renewal is not an efficient or appropriate way to guarantee board performance. In selecting candidates for the composition of the Board, Lassonde favours the intrinsic qualities sought after in a director, such as management experience, leadership, career success, understanding of financial questions, knowledge of Lassonde and its industry, geographic origin, personality attributes, reputation, collegiality and complementarity with other members of the Board and senior executives.

In addition, the Corporation believes that limiting the duration of director terms or an arbitrary retirement age would deprive the Corporation of the benefit of continuity and the extensive knowledge and experience that long-serving directors have gained of Lassonde's business and affairs and its industry.

Finally, the Corporation is controlled by a majority shareholder and all policies of the Corporation in matters of composition of the Board of Directors must take into account this context, which differs from that of widely held corporations.

9.16 Policies Regarding the Representation of Women, Aboriginal Peoples, Persons with Disabilities and Members of Visible Minorities (collectively, the “Designated Groups”) on the Board of Directors and Within Senior Management

In accordance with the requirements of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and the *Canada Business Corporations Act*, the Board of Directors has adopted a written policy on diversity with respect to the Board and senior management, the contents of which are described in greater detail below.

The policy’s objective is to promote diversity on the Corporation’s Board of Directors and in senior management to a reasonably possible extent in order, among other things, to enable the Corporation to better understand and serve the consumers of its products and to ensure that the composition of the organization reflects that of its customer base and the communities in which it operates.

The Corporation not only promotes gender diversity in the organization, but also, among others, ethnic, age, disability and religious diversity. The Corporation acknowledges that it is free to seek the most qualified individuals to occupy a position as a member of the Board of Directors or senior management. Accordingly:

- In its search for candidates for positions as a member of the Board of Directors or senior management, the Corporation favours searching for a broad range of candidates, which necessarily includes male and female candidates of all origins or conditions, who meet the search criteria.
- The Corporation will always seek to recruit the most qualified and suitable candidates for the management and director positions to be filled, given the circumstances and needs of the Corporation.
- Diversity will be taken into account in the recruitment process but not at the expense of merit and other applicable criteria for the director or officer position to be filled.

The Corporation’s Corporate Governance Committee has not established a formal mechanism to measure the effectiveness of its policy. However, the Corporate Governance Committee regularly reviews its diversity policy and ensures that it is made available to all members of the Corporation’s management as well as to any executive compensation advisory experts whose services may be retained, and reports on this matter to the Board of Directors.

9.17 Consideration of the Representation of Designated Groups in the Director Identification and Selection Process

In identifying and selecting new director candidates, the Board of Directors considers, among other factors, the representation of women on the Board. For instance, the Board previously determined that the representation of women on the Board was too low, which was one factor, among others, in its decisions (i) to nominate Ms. Geneviève Fortier at the Annual Meeting held on May 15, 2020, who served as a director until May 2022, and (ii) to fill a vacancy on the Board in February 2023 through the appointment of Ms. Nathalie Pilon. Similarly, two of the three new director nominees standing for election at the Meeting, namely Ms. Gwen Klees and Ms. Nathalie Giroux, are women.

In addition to the representation of women, the Corporation intends to take into account, to an extent reasonably possible, the representation of other Designated Groups in its identification and selection of new director candidates.

9.18 Consideration Given to the Representation of Designated Groups in Executive Officer Appointments

Lassonde takes into account the representation of women in senior management when nominating candidates for senior management positions. As such, there are currently five women in senior management, including the Executive Chair of the Board and four women who head a business unit, division or function of the Corporation, for a total of five women out of 13 executive officers (approximately 39%).

In addition to the representation of women, Lassonde makes it a point to consider the representation of members from the other Designated Groups in the nomination of candidates for senior management positions. Lassonde favours the broadest range in its search for candidates, which necessarily includes all candidates who meet the search criteria. Nonetheless, Lassonde always intends to favour the recruitment of candidates who are the most competent and compatible with the circumstances and needs of the Corporation for the executive officer positions that need to be filled. Diversity will be taken into account in recruitment, but not at the expense of the merit of the candidates.

9.19 Target for Representation of Designated Groups on the Board of Directors and Senior Management

The Corporation has not set targets for the representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities on the Board of Directors or in senior management. The Corporation currently includes a notable representation of women on its Board and in senior management and does not consider that adopting a target is required, as might be the case for a corporation with a lower level of representation of women on its board or in senior management.

With respect to setting targets for the representation of members of the other Designated Groups, the Corporation believes that diversity is better served by carefully considering the knowledge, experience, skills and background of each director or senior executive candidate in light of the Corporation's needs, rather than focusing solely on a single characteristic of diversity. Accordingly, the Corporation has not adopted specific diversity targets for the Board of Directors or senior management.

9.20 Number of Persons from Designated Groups on the Board and in Executive Officer Positions

The following information was drawn from information provided by the directors and officers of the Corporation on a voluntary basis. When one person in particular chose not to respond, the Corporation made no assumption or did not otherwise attribute data to that person.

9.20.1 Board of Directors

As at March 26, 2026, the Board of Directors of the Corporation is comprised of two women (or 25% of the Board) and includes no (0%) member from the Aboriginal community, no (0%) member from a visible minority and no (0%) person with a disability. Assuming all nominees are elected at the Meeting, the Board will be comprised of three women out of nine directors (33.33%) and will include no member of the other Designated Groups.

9.20.2 Senior Management

As at March 26, 2026, five women held executive officer positions within the Corporation and its business units, divisions and functions, representing approximately 39% of the Corporation's 13 senior executives. There are currently no (0%) senior executives from the Aboriginal community, one (approximately 8%) senior executive from a visible minority and no (0%) senior executives with a disability.

10. STATEMENT OF EXECUTIVE COMPENSATION

10.1 Report on Executive Compensation

10.1.1 Compensation Program Objectives

Lassonde's strategy with respect to the aggregate compensation of "named executive officers," or NEOs within the meaning of applicable securities regulations ("NEOs"), is designed to retain key personnel, recruit new highly qualified resources, and create a motivating and stimulating work environment encouraging Lassonde's overall performance. This strategy is intended to create long-term value and reflects a certain caution towards using compensation procedures that could encourage short-term performance at the expense of long-term profitability.

Since 2020, in alignment with the recommendations of compensation consultants, the Corporation has decided not to add any participants to its defined benefit supplemental pension plan described hereinafter in section 10.4.2 and to replace it with a combination of a new defined contribution supplemental pension plan and a long-term incentive plan linked to the performance of the Subordinate Voting Shares of Lassonde, both of which are described in more detail below respectively in sections 10.4.1.2 and 10.1.6 under the heading “Long-term incentive plan linked to the performance of the Subordinate Voting Shares of the Corporation.”

For the fiscal year ended December 31, 2025, the NEOs are:

- Vincent R. Timpano, Chief Executive Officer;
- Nathalie Lassonde, Executive Chair of the Board;
- Eric Gemme, Chief Financial Officer;
- Amanda Burns, President, North American Beverage Division ⁽¹⁾; and
- Gabriela Arrillaga, Chief Marketing Officer, North American Beverages and General Manager, U.S. Branded Beverages.

(1) Effective August 6, 2025, Amanda Burns was appointed President, North American Beverage Division, transitioning from her previous title of Chief Commercial Officer, North American Beverages.

10.1.2 What the Compensation Program is Rewarding

Lassonde’s compensation program seeks to reward the following:

- elaboration and implementation of successful business strategies that ensure to Lassonde not only an enviable position on the market but also its sustainability;
- contribution to Lassonde’s financial performance in the short, medium and long term; and
- the achievement of qualitative targets established to support Lassonde’s multi-year strategy announced in fiscal year 2022, the aim of which is to accelerate revenue growth, improve overall profitability and drive long-term value while focusing on three strategic pillars: building a growth-oriented portfolio, driving sustainable performance and improving capacity to act. This strategy is described in greater detail in the Corporation’s Management’s Discussion & Analysis for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.com.

10.1.3 Risks Associated with the Compensation Program

The compensation program is structured to motivate and reward NEOs as they fulfill their role of helping the Corporation achieve its goals. The HR Committee reviews and approves Lassonde’s compensation policies and practices for NEOs and other members of the senior executive team. In this respect, the HR Committee assumes the following role:

- aims to achieve an appropriate balance between the main components of the compensation, namely the base salary, the annual bonus incentive plan, Lassonde’s long-term incentive plan awards linked to the performance of the Subordinate Voting Shares and the pension plans; and
- establishes metrics for the annual bonus incentive taking into account Lassonde’s expected performance levels. As further specified in section 10.1.6, these metrics include a combination of quantitative and qualitative goals.

The HR Committee believes that the following elements of Lassonde’s compensation program, described in more detail in section 10.1.6, mitigate the inappropriate or excessive risk-taking by NEOs:

- a significant portion of the compensation is based on the overall performance of Lassonde;
- the amount of the annual incentive bonus is capped and the amounts for each of the quantitative targets whose goals are set prior to the fiscal year in question are paid out only if those targets are met within predetermined ranges (between 80% and 150%, or between 60% and 120%, depending on the target);
- each of the quantitative targets of the annual incentive bonus provides for minimum achievement thresholds (80% or 60%, depending on the target) below which no amount will be payable for the target in question;
- while the amount payable for the target relating to the Corporation’s adjusted profit before income taxes is directly proportional for each percentage point of achievement between 100% and 150%, the amount payable drops by 1.5% for each percentage point of achievement below the target set prior to the fiscal year in question, up to the minimum threshold of 80% achievement, such that 70% of the amount will be payable if the 80% threshold is met. Similarly, the

amount payable for the target relating to the Corporation's or its business divisions' adjusted operating profit, as applicable depending on the NEO in question, is directly proportional for each percentage point of achievement between 80% and 120%, and the amount payable drops by 1.5% for each percentage point of achievement below 80%, up to the minimum threshold of 60%, such that 50% of the amount is payable if the 60% threshold is met;

- all targets relating to quantitative targets set prior to the fiscal year in question, and all actual achievements, are adjusted to eliminate, as the case may be, non-capitalizable acquisition-related costs; the results of businesses acquired during the year and related purchase accounting impacts; changes in the fair value of contingent consideration; insured losses and related recoveries (excluding deductibles and uninsured portions); gains or losses on the sale or impairment of major assets; significant restructuring costs; and other exceptional events outside management's control;
- the long-term incentive plan is linked to the performance of the Subordinate Voting Shares of the Corporation; the awards of Restricted Share Units and Share Appreciation Rights under this plan are calculated so that the total value of the awards accounts for approximately 30% of the participating NEO's total compensation, except for any NEO participating in the Defined Benefit Supplemental Pension Plan described in section 10.4.2 below; and
- the HR Committee retains a compensation consulting firm from time to time to assist it in overseeing Lassonde's compensation policies and practices.

The HR Committee is satisfied that Lassonde's policies and practices do not encourage any NEO or individual who works in a principal business division to take inappropriate or excessive risks. In this respect and as of the date hereof, the HR Committee has not identified risks arising from the NEO's compensation policies and practices that are reasonably likely to have a material adverse effect on Lassonde.

In connection with the implementation of the long-term incentive plan linked to the performance of the Subordinate Voting Shares, Lassonde's Policy on Insider Trading, Disclosure and Quality of Financial Information prohibits related parties of the Corporation, within the meaning of the policy, including in particular NEOs and directors, from engaging, with respect to the Corporation's securities or related financial instruments concerning securities of the Corporation, in certain transactions. These prohibited transactions include: (i) purchasing securities on margin or short selling; (ii) transactions on derivatives concerning securities of the Corporation; and (iii) any other hedging or monetization transaction in connection with which the economic interests of the related party of the Corporation and the risk exposure related to the Corporation's securities are changed.

10.1.4 Components of the Compensation Program

The aggregate compensation of the NEOs includes a number of elements forming a global compensation package.

The global compensation of the NEOs in office as at December 31, 2025, may consist of one or more of the following elements, which are detailed in this section:

- base salary;
- annual bonus incentive;
- Restricted Share Units related to the Subordinate Voting Shares of the Corporation;
- Share Appreciation Rights related to the Subordinate Voting Shares of the Corporation;
- pension plans; and
- certain other benefits (including group insurance and car allowances).

Lassonde's executive compensation strategy aims to attract highly competent candidates and to minimize the risk of losing valuable resources.

To ensure the competitiveness and appropriateness of the NEOs' global compensation, Lassonde retains, from time to time, the services of compensation consulting firms. Their services usually include, without limitation: advising on base salary and annual bonus incentive, suggesting companies to be included in the Reference Group (as defined below) for benchmarking purposes, commenting on compensation based on external market data and making recommendations for appropriate changes.

During the 2025 fiscal year, Lassonde retained the services of Hugessen Consulting (“Hugessen”), a compensation consulting firm, to conduct an analysis of the global compensation of NEOs and other senior executives from a comparative market perspective. As part of its analysis, Hugessen reviewed the composition of companies or groups selected as comparable in the previous analysis conducted in 2024. Lassonde followed Hugessen’s recommendations to update the composition of the Reference Group to reflect, among other things, changes in the size of certain comparable companies relative to the Corporation.

The companies forming this group of comparable companies (the “Reference Group”) are:

B&G Foods, Inc.	Cal-Maine Foods, Inc.
Cascades Inc.	Herbalife Ltd.
High Liner Foods Inc.	Jamieson Wellness Inc.
J&J Snack Foods Corp.	John B. Sanfilippo & Son, Inc.
Maple Leaf Foods Inc.	Martinrea International Inc.
Premium Brands Holdings Corporation	Richelieu Hardware Ltd.
Rogers Sugar Inc.	Seneca Foods Corporation
SunOpta Inc.	The Chef’s Warehouse Inc.
The Hain Celestial Group, Inc.	The North West Company Inc.
Tootsie Roll Industries, Inc.	Transcontinental Inc.
TreeHouse Foods, Inc.	Utz Brands, Inc.

10.1.5 Compensation Governance

Composition of the HR Committee

In 2025, the HR Committee was composed of four members, including three independent members, namely Ms. Nathalie Pilon, Mr. Paul Bouthillier and Mr. Pierre Lessard. Mr. Pierre-Paul Lassonde is a non-independent member of the HR Committee. Mr. Paul Bouthillier serves as the Chair of the HR Committee.

Members of the HR Committee have collective expertise and experience about matters related to human resources, leadership, talent management, compensation, governance and risk management. Such expertise and experience were acquired, among other things, through serving as senior executives in business organizations, including by way of example, as CEO of a privately held business and key executive positions of large businesses. All members are current or former executive officers. Mr. Paul Bouthillier and Mr. Pierre Lessard also serve on the Corporation’s Audit Committee, which favours effective alignment of compensation with risk management.

The HR Committee met four times in 2025.

The policies and practices adopted by the Board of Directors to determine the compensation of the Corporation’s directors and executive officers are described below as well as in section 9.12 of this Circular.

Annual compensation review of NEOs

The compensation of NEOs is reviewed annually. For the fiscal year ended December 31, 2025, the compensation of the Chief Executive Officer and the Executive Chair of the Board was reviewed by the HR Committee, taking into account relevant industry benchmarking data, the HR Committee’s assessment of the achievement of their respective objectives, and the observations of the Chief Human Resources Officer, as well as, in the case of the Chief Executive Officer, the opinion of the Executive Chair of the Board, and was submitted to the Board of Directors for approval. The compensation of the Chief Financial Officer, the President, North American Beverage Division, and the Chief Marketing Officer, North American Beverage Division and General Manager, U.S. Branded Beverages, was reviewed by the HR Committee, taking into account relevant industry benchmarking data and based on the recommendations of the Chief Executive Officer and the Chief Human Resources Officer, and was subsequently submitted to the Board of Directors for approval.

The annual compensation reviews take into account, among other things, the financial performance of Lassonde in relation to the budget approved by the Board of Directors and the rates of salary increase for senior executives as reported by recognized compensation consulting firms. It is therefore an objective assessment based on market data relating to North American manufacturing businesses and the financial performance of Lassonde.

A qualitative assessment of each individual's performance is conducted as part of the annual compensation review. Lassonde is committed to rewarding the effort, merit and commitment of its executives. There is no weighting of the objective and qualitative factors.

In reviewing the compensation of the Chief Executive Officer and of the Executive Chair of the Board, the HR Committee also bases its recommendation on data relating to the aggregate compensation of chief executive officers and executive chairs in the Reference Group. The HR Committee recommends to the Board of Directors the annual percentage by which the base salary of the Chief Executive Officer and the Executive Chair of the Board should be adjusted. This adjustment is made in the same manner as for the other NEOs, as explained above.

Consultants

During the fiscal year ended December 31, 2025, the HR Committee retained the services of Hugessen to provide advice on executive and director compensation matters. The mandate entrusted to Hugessen during the 2025 fiscal year focused on:

- the review and update of the composition of Lassonde's Reference Group;
- the benchmarking and analysis of the total compensation of Lassonde's NEOs and other senior executives against compensation offered by companies comprising the Reference Group;
- the review and benchmarking of the Corporation's incentive plan structures and performance metrics under its short- and long-term incentive plans against market practices; and
- the review and benchmarking of the Corporation's director compensation against market practices.

The following table lists the aggregate fees incurred by Lassonde to compensate compensation advisors for services provided during the 2025 and 2024 fiscal years.

Consultant	Fee category	Fiscal 2025	Fiscal 2024
Hugessen	Director and executive compensation – Related fees	\$123,915	\$32,960

10.1.6 Components of Compensation

Base Salary

The NEOs' base salaries are determined on the basis of salaries paid in the market in which Lassonde operates. The HR Committee also takes into account the level of responsibilities attached to the position held in comparison to other positions within the organization. Based on the data collected by Hugessen during fiscal 2025, the base salary and total aggregate compensation of the Chief Executive Officer were at the median of those of the chief executive officers in the Reference Group. The base salary of the other NEOs generally ranked at the median or in the third quartile (75th percentile) of that of the NEOs in the Reference Group.

Annual Bonus Incentive Plan

Lassonde bases the annual incentive bonus mainly on a combination of quantitative and qualitative targets being met.

The following table provides the minimum, target and maximum annual bonus payable to the NEOs according to the annual bonus incentive plan as well as the actual annual bonus payable for the fiscal year ended December 31, 2025, in each case expressed as a percentage of the base salary.

Named Executive Officer	Target Bonus (%)	Minimum Bonus (%)	Maximum Bonus (%)	Actual Result (%)
Vincent R. Timpano	100	N/A	135	105
Nathalie Lassonde	100	N/A	135	105
Eric Gemme	50	N/A	67	52
Amanda Burns	50	N/A	66	52
Gabriela Arrillaga	50	N/A	66	52

The annual bonus is payable in cash following publication of the Corporation's annual results and represents a percentage of the NEO's base salary for the fiscal year in question if the pre-established quantitative targets are met or exceeded and, based on an assessment by the NEO's immediate supervisor (the Board of Directors, in the case of Vincent R. Timpano and Nathalie Lassonde), if the qualitative targets are met. The quantitative targets account for 90% of the target bonus, while qualitative targets account for 10%.

The quantitative targets for the NEOs are, with the exception of Amanda Burns and Gabriela Arrillaga, the Corporation's adjusted profit before income taxes in a proportion of 50%, and the Corporation's adjusted operating profit in a proportion of 40%.

The quantitative targets for Amanda Burns and Gabriela Arrillaga are the Corporation's adjusted profit before income taxes in a proportion of 40%, and Lassonde's North American beverage division's adjusted operating profit in a proportion of 50%.

As previously discussed in section 10.1.3 of this Circular, no amount is payable for the target relating to the Corporation's adjusted profit before income taxes if less than 80% of the goal set for that target is met. The maximum amount payable if that target is exceeded is 150%. No amount is payable, depending on the NEO, for the target relating to the Corporation's or one of its business division's adjusted operating profit if less than 60% of the goal set for that target is met. The maximum amount payable if the target is exceeded is 120%.

Moreover, as indicated in section 10.1.3 of this Circular, the amount payable for the target relating to the Corporation's adjusted profit before income taxes drops by 1.5% for each percentage point of achievement below the goal set for that target, up to the minimum threshold of 80%. Consequently, meeting 80% of the target would trigger payment of 70% of the amount. Also, the amount payable for the target relating to the adjusted operating profit of the Corporation or the business division in question, depending on the NEO in question, drops by 1.5% for each percentage point of achievement below the 80% target, up to the minimum threshold of 60%. Consequently, meeting 60% of the target would trigger a payment of 50% of the amount.

The quantitative targets are based on the budget approved by the Board of Directors prior to the relevant fiscal year. The profit before income taxes and operating profit targets are calculated in accordance with the International Financial Reporting Standards ("IFRS"). For purposes of determining the level of achievement of annual performance targets under the annual bonus incentive plan, reported financial results may be adjusted to better reflect underlying operational performance. Adjustments are limited to items that are exceptional, non-recurring, not reasonably foreseeable when the budget is prepared, or outside management's control, and are intended to avoid distortions that could inappropriately increase or decrease incentive outcomes. Permitted adjustments may include non-capitalizable acquisition-related costs; the results of businesses acquired during the year and related purchase accounting impacts; changes in the fair value of contingent consideration; insured losses and related recoveries (excluding deductibles and uninsured portions); gains or losses on the sale or impairment of major assets; significant restructuring costs; and other exceptional events outside management's control. All adjustments must be clearly documented, quantified, and justified, and are reviewed by management before being submitted to the Audit Committee and the HR Committee for approval, under authority delegated by the Board of Directors.

As for the qualitative targets, they are set to support Lassonde’s multi-year strategy, announced at the beginning of fiscal year 2022 and the aim of which is to accelerate revenue growth, improve overall profitability and drive long-term value by focusing on three strategic pillars: building a growth-oriented portfolio, driving sustainable performance and improving capacity to act. This strategy is described in greater detail in the Corporation’s Management’s Discussion & Analysis for the fiscal year ended December 31, 2025, available on SEDAR+ at www.sedarplus.com.

No amount is payable for qualitative targets if less than 80% of the goal set for the Corporation’s adjusted profit before income taxes target is achieved.

The following table indicates the quantitative and qualitative targets used to calculate the annual bonus for fiscal year 2025, their weighting, and the eligibility percentage levels.

NEOs	Targets	Weighting	Minimum threshold met ^(a)	Level of eligibility
NEOs working for the Corporation	Corporation’s adjusted profit before income taxes	50%	≥ 80%	0 to 150%
	Corporation’s adjusted operating profit	40%	≥ 60%	0 to 120%
	Qualitative (supporting the multi-year strategy)	10%	Minimum threshold of the Corporation’s adjusted profit before income taxes must be met	0 to 120%
NEOs working for a Corporation’s business division	Corporation’s adjusted profit before income taxes	40%	≥ 80%	0 to 150%
	Adjusted operating profit of the division for which the NEO works	50%	≥ 60%	0 to 120%
	Qualitative (supporting the multi-year strategy)	10%	Minimum threshold of the Corporation’s adjusted profit before income taxes must be met	0 to 120%

(a) If achievement of the target set for this element is below the indicated minimum threshold, no amount is payable. Although the amount payable for the target relating to the Corporation’s adjusted profit before income taxes is directly proportional for each percentage point of achievement between 100% and 150%, the amount payable drops 1.5% for each percentage point of achievement below the target set prior to the fiscal year in question, up to the minimum threshold of 80% achievement, such that 70% of the amount will be payable if the 80% target is met. Similarly, the amount payable for the target relating to the Corporation’s or its business division’s adjusted operating profit, depending on the NEO in question, is directly proportional for each percentage point of achievement between 80% and 120%, and the amount payable drops by 1.5% for each percentage point of achievement below 80%, up to the minimum threshold of 60%, such that 50% of the amount is payable if the 60% threshold is met.

Long-term incentive plan linked to the performance of the Subordinate Voting Shares of the Corporation

The purpose of Lassonde’s long-term incentive plan for senior executives linked to the performance of the Subordinate Voting Shares (the “LTIP”), introduced in December 2020, is to attract, retain and reward individuals who make a significant contribution to the success of the Corporation, to motivate such individuals to achieve the best possible results, to enhance the mutuality of interest between such individuals and the shareholders of Lassonde and, in general, to promote the success of the Corporation’s business.

Under the LTIP, the Corporation grants eligible participants long-term incentives in the form of Restricted Share Units (“RSUs”) and Share Appreciation Rights (“SARs”), the value of which is linked to the market value of the Subordinate Voting Shares of the Corporation. Eligible participants are those senior executives of Lassonde who have been designated as such for purposes of the LTIP by the HR Committee or its chair. Except as provided in an award agreement, no award will be granted under the LTIP if the participant has reached the age of 60 on the date of the grant.

The Board of Directors may modify, suspend, discontinue or terminate the LTIP, and any outstanding award granted, in whole or in part, at any time, subject to applicable laws. In addition, except as otherwise permitted by the LTIP, no modification of an outstanding award that would adversely affect the rights of a participant may be made without the consent of that participant, except to the extent that such modification is necessary to comply with applicable laws, including accounting and tax rules and regulations.

As RSU and SAR awards under the LTIP are granted annually based on an annual target compensation value, each award is granted independently of previous awards.

The main features of the LTIP are described below.

Restricted Share Units (RSUs)

Under the LTIP, RSUs are granted from time to time by the Corporation, with the prior approval of the HR Committee, to eligible participants pursuant to award agreements. Unless otherwise provided in an award agreement, each RSU will automatically vest on the third (3rd) anniversary of the date of its grant, subject to the participant's continued service during such period. Upon vesting of an RSU, the Corporation will pay a cash amount to the participant (net of applicable withholding taxes) equal to the number of vested RSUs multiplied by the fair market value of a Subordinate Voting Share on such date, which is the volume-weighted average of the stock market price of a Subordinate Voting Share of the Corporation over the last five (5) trading days preceding the date of vesting (the "Fair Market Value"). RSUs are subject to cancellation without further compensation in the event that the terms of the grant are not met or for any other reason described in the LTIP or the award agreement, in which case all rights with respect to such RSUs shall terminate without further obligation on the part of the Corporation.

Share Appreciation Rights (SARs)

Under the LTIP, SARs are granted from time to time by the Corporation, with the prior approval of the HR Committee, to eligible participants pursuant to award agreements. Unless otherwise provided in an award agreement, each SAR will vest in three (3) equal installments on each of the first (1st), second (2nd) and third (3rd) anniversaries of its grant date, subject to the participant's continuous service during such period. Each SAR may be exercised from the fifth (5th) anniversary of its grant date until the earlier of the eighth (8th) anniversary of the grant date or the participant's 65th birthday. Upon the exercise of a SAR-based award or portion thereof, the participant shall be entitled to receive from the Corporation a cash amount (net of applicable withholding taxes) equal to the product of the number of Subordinate Voting Shares represented by the award or portion thereof that is exercised, multiplied by the excess of (i) the Fair Market Value of a Subordinate Voting Share on the date the award or portion of the award is exercised, over (ii) the exercise price specified in the award agreement of the award or portion of the award so exercised.

SARs granted to a participant are subject to cancellation without further compensation in the event that the terms of the grant are not met or for any other reason described in the applicable plan or award agreement, in which case all the rights of the participant with respect to such SARs shall terminate without further obligation on the part of the Corporation.

Effect of termination on awards

The HR Committee may provide for, or may determine in any individual case, the circumstances in which awards will be exercised, vested, paid or cancelled in the event that a participant ceases to provide services to the Corporation prior to the exercise or settlement of such an award. The following table sets out the situations provided for in the LTIP.

	RSUs	SARs
<p>Dismissal for cause</p> <p>or</p> <p>Resignation in a case where the Corporation has serious grounds for dismissal</p>	<p>Unvested or unexercisable award will expire immediately and be cancelled without compensation.</p>	<p>Unvested or unexercisable award will expire immediately and be cancelled without compensation.</p> <p>All SARs that are vested and exercisable but not exercised by the participant on the date of termination will be deemed to be exercised on such date of termination and the Corporation will pay the amount relating to the exercise of the SARs promptly.</p> <p>Notwithstanding the foregoing, if the date of termination is during a blackout period, then the SARs will be deemed to be exercised on the first trading day following the expiration of the blackout period.</p>
<p>Termination of a participant's employment by the Corporation for any reason other than serious grounds for dismissal</p> <p>or</p> <p>Early retirement after the participant turns 55 and before age 60</p> <p>or</p> <p>Participant retires on or after age 60</p>	<p>The value of the vested or unvested awards on the date of termination will be paid out, but the number of RSUs granted during the fiscal year in which the termination occurred will be adjusted by multiplying this number by a fraction, the numerator of which is equal to the number of days between the grant date and the termination date and the denominator of which is equal to the number of days between the grant date and December 31 of the year of grant. The Corporation will pay the participant a cash amount (net of applicable withholding taxes) equal to the number of RSUs held by the participant on the date of termination, as prorated, multiplied by the fair market value on such date of a Subordinate Voting Share.</p>	<p>Vested or unvested awards as of the date of termination will be exercisable based on the conditions described below and subsequently paid out, but the number of SARs granted during the fiscal year in which the termination occurred will be adjusted by multiplying this number by a fraction, the numerator of which is equal to the number of days between the grant date and the termination date and the denominator of which is equal to the number of days between the grant date and December 31 of the year of grant. The participant shall be entitled to exercise the SARs held on the date of termination, after pro rata adjustment, within one (1) year of the termination of employment.</p>
<p>Participant resigns from his or her position or employment before reaching the age of 55 (and the Corporation would not have serious grounds for dismissal)</p>	<p>Only awards vested at the date of such resignation will be paid out, with unvested awards being cancelled without compensation.</p>	<p>Only awards vested at the date of such resignation will be paid out, with unvested awards being cancelled without compensation.</p> <p>With respect to vested SAR-based awards at the date of resignation:</p> <ul style="list-style-type: none"> • The participant shall be entitled to exercise for a period of three (3) months following such resignation the SARs that were exercisable at the time of such resignation, provided that if such three (3) month period falls within a blackout period, then the SARs shall be deemed to be exercised on the first trading day following the expiration of the blackout period; • The SARs that were not exercisable at the time of such resignation shall be deemed to be exercised on the date such SARs become exercisable, provided that if the date such SARs become exercisable is during a blackout period, then the SARs shall be deemed to be exercised on the



	RSUs	SARs
		first trading day following the expiration of the blackout period.
Death	All awards held by him/her become fully vested and exercisable and are paid in cash (net of applicable withholding taxes).	All awards held by the participant become fully vested and exercisable by the beneficiary's estate at any time during the period ending on the earlier of the expiry of the SAR or the first (1 st) anniversary of the death of the participant.

Effect of a change of control

Except as otherwise provided in an award agreement, the occurrence of a change of control will not result in the vesting of unvested awards, subject to the following conditions: (i) the unvested awards continue to vest in accordance with the LTIP and the award agreement, and (ii) any successor entity agrees to perform the Corporation's obligations with respect to such awards. The Corporation's obligations under the LTIP shall be binding on any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Corporation, or on any successor company or organization succeeding to all or substantially all of the assets and operations of the Corporation.

However, during the six (6) month period following a change of control, if the Corporation or any successor entity terminates a participant's employment for any reason, including constructive dismissal, but other than for cause, any unvested awards as of the date of such termination shall, as of such date, be considered vested, exercisable and payable.

Notwithstanding the foregoing, no cancellation, acceleration of vesting or expiration of restrictions, nor any payment of awards, cash settlement or other payment shall occur with respect to any award if the HR Committee reasonably and in good faith determines, prior to the occurrence of a change of control, that such award shall be honoured or exercised, or new rights substituted therefore (such honoured, exercised or substituted award, hereinafter referred to as an "alternative award"), by a successor entity to the Corporation, provided that such alternative award:

- (i) is based on shares traded on the stock exchange or a recognized stock market;
- (ii) provides the participant with rights substantially equivalent to the rights and conditions applicable to that award, including, but not limited to, the same or better exercise period or vesting schedule or the same or better payment terms and methods;
- (iii) has an economic value substantially equivalent to the award (determined before the change of control); and
- (iv) includes conditions that provide that if the Corporation terminates a participant's employment for any reason, including constructive dismissal, but other than for cause, within at least twelve (12) months of a change of control, all conditions precedent attaching to the participant's rights or exercise restrictions applicable to that alternative award will be terminated or expire, as the case may be, so that that alternative award will then become payable.

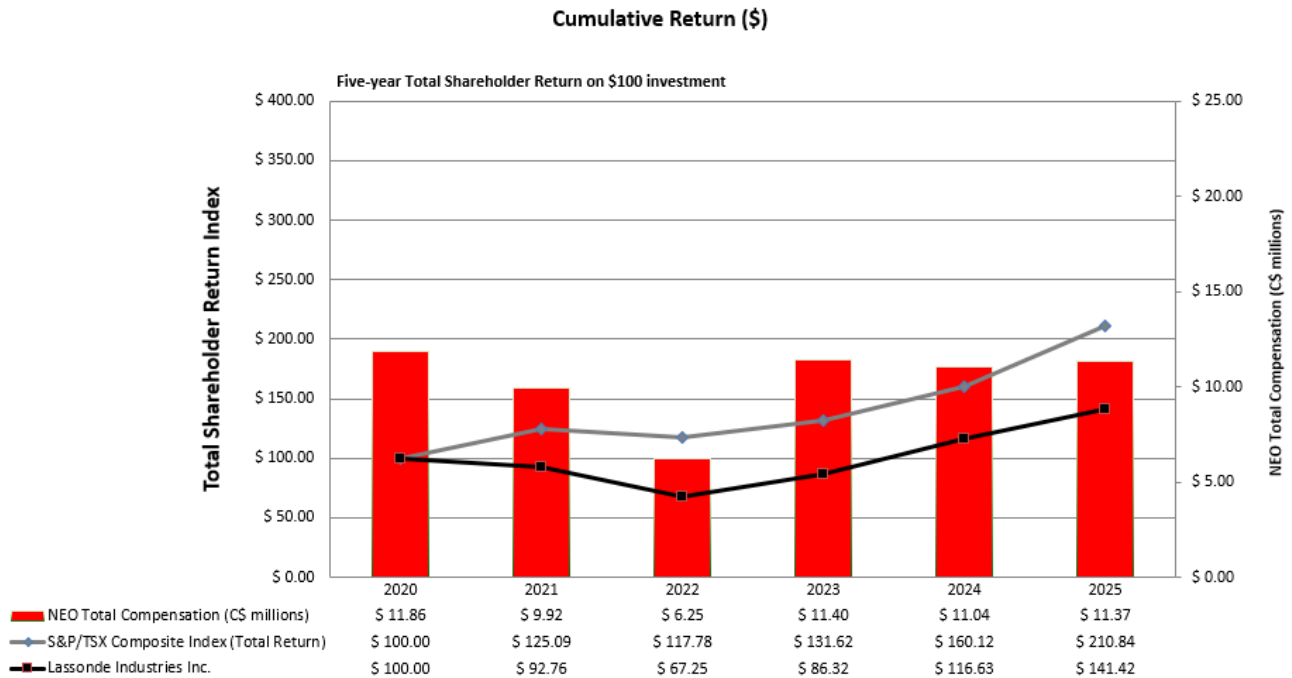
The HR Committee may, in the event of a change of control, in its discretion and with at least ten (10) days' notice, cancel any outstanding award in which case the Corporation shall pay to the holders of such award the value of such award based on the price per Subordinate Voting Share received or receivable by other shareholders of the Corporation, if any. If the exercise price of a SAR equals or exceeds the price paid for a Subordinate Voting Share in connection with the change of control, the HR Committee may cancel the SAR without paying any corresponding consideration.

Benefits and Perquisites

The objective of the Corporation is to provide benefits and perquisites at the appropriate level in order to comply with the global compensation strategy above. Benefit programs for the NEOs are generally similar to those of non-unionized employees, except that higher limits apply in respect of the pension plans more fully described in section 10.4 below, life insurance, long-term disability, medical services and dental care coverage plans. The Corporation offers a limited number of perquisites such as a car allowance and an annual medical examination.

10.2 Performance Graph

The following graph illustrates the cumulative total shareholder return of a \$100 investment made in the Subordinate Voting Shares of the Corporation (assuming reinvestment of dividends), compared to the cumulative return on the S&P/TSX Composite Index for the five-year period from December 31, 2020 to December 31, 2025.



Lassonde's Subordinate Voting Shares have underperformed the cumulative total performance of the S&P/TSX Composite Index over the same time period. A \$100 investment in Subordinate Voting Shares of the Corporation made on December 31, 2020 would have a value of \$141.42 on December 31, 2025. In comparison, an investor that would have chosen the performance of the S&P/TSX Composite Index would have \$210.84 in hand on December 31, 2025.

The above graph shows that the annualized compound return on Lassonde's Subordinate Voting Shares was 7.2% during the five-year period ended on December 31, 2025, while NEO compensation slightly decreased during the same period.

10.3 Compensation of Named Executive Officers

10.3.1 Summary of compensation

The following table sets forth information concerning the compensation of the NEOs of the Corporation for services rendered during the fiscal years ended December 31, 2023, 2024 and 2025.

Name and principal position	Year	Base Salary (\$)	Equity incentive plan compensation		Non-equity incentive plan compensation		All other compensation ^{(d)(e)(f)} (\$)	Total compensation (\$)
			Restricted Share Unit Awards ^(a) (\$)	Share Appreciation Right (SAR) Awards ^(b) (\$)	Annual incentive plan ^(c) (\$)	Pension value (\$)		
Vincent R. Timpano ^(g) Chief Executive Officer	2025	1,395,000	1,233,000	-	1,460,400	251,100	28,700	4,368,200
	2024	1,328,300	844,700	-	1,622,500	239,100	177,100	4,211,700
	2023	1,200,000	768,400	-	1,608,000	216,000	333,000	4,125,400
Nathalie Lassonde ^(h) Executive Chair of the Board	2025	891,100	300,000	300,000	932,800	160,400	28,500	2,612,800
	2024	862,400	300,000	300,000	1,053,400	155,200	27,400	2,698,400
	2023	826,700	300,000	300,000	1,107,700	113,500	258,000	2,905,900
Eric Gemme ⁽ⁱ⁾ Chief Financial Officer	2025	817,000	107,500	107,500	423,500	387,400	0	1,842,900
	2024	727,600	107,500	107,500	444,400	241,800	182,900	1,811,700
	2023	696,500	107,500	107,500	466,600	220,100	133,500	1,731,700
Amanda Burns ^(j) President, North American Beverage Division	2025	752,600	160,700	160,700	388,500	19,600	0	1,482,100
	2024	629,700	120,500	120,500	275,400	18,900	0	1,165,000
	2023	594,100	120,300	120,300	380,600	17,800	89,900	1,323,000
Gabriela Arrillaga ^(k) Chief Marketing Officer, North American Beverage and General Manager, U.S. Branded Beverages	2025	524,000	121,400	121,400	273,200	19,600	0	1,059,600
	2024	477,600	-	-	206,500	18,600	0	702,700
	2023	417,800	-	-	217,200	11,400	47,900	694,300

(a) Amounts included in this column correspond to the compensation amount used to determine the number of RSUs granted on the grant date. The number of RSUs granted is calculated based on the grant date fair market value, being the volume-weighted average of the market price of a Subordinate Voting Share over the last five (5) trading days preceding the date of the grant. The fair market values of all RSU awards granted in 2023, 2024 and 2025 per NEO are as follows:

RSU Grant Date	Jan. 16, 2023	Jun. 30, 2023	Jan. 15, 2024	Nov. 21, 2024	Jan. 15, 2025	May 12, 2025	Jun. 9, 2025
Names	Vincent R. Timpano Nathalie Lassonde Eric Gemme Amanda Burns	Amanda Burns	Vincent R. Timpano Nathalie Lassonde Eric Gemme Amanda Burns	Vincent R. Timpano	Vincent R. Timpano Nathalie Lassonde Eric Gemme Amanda Burns	Amanda Burns Gabriela Arrillaga	Gabriela Arrillaga
Grant Date Fair Market Value (per RSU)	\$114.10	\$100.62	\$139.89	\$176.95	\$190.96	\$208.94	\$214.80

- (b) Amounts included in this column correspond to the compensation amount used to determine the number of SARs granted on the grant date. The number of SARs granted is calculated based on the grant date option value of each SAR, determined using the binomial lattice model and the following assumptions: (i) an exercise price equal to the fair market value of a Subordinate Voting Share on the grant date; (ii) expected volatility based on changes in the market price of the Subordinate Voting Shares over the preceding eight (8) years; (iii) a risk-free interest rate to option expiry based on the Bank of Canada yield curves for zero-coupon bonds; and (iv) a dividend rate based on the Corporation's preceding four (4) dividend issuances. The option values and underlying assumptions of all SAR awards granted in 2023, 2024 and 2025 per NEO are set out below:

SAR Grant Date	Jan. 16, 2023	Jun. 30, 2023	Jan. 15, 2024	Jan. 15, 2025	May 12, 2025	Jun. 9, 2025
Names	Nathalie Lassonde Eric Gemme Amanda Burns	Amanda Burns	Nathalie Lassonde Eric Gemme Amanda Burns	Nathalie Lassonde Eric Gemme Amanda Burns	Amanda Burns Gabriela Arrillaga	Gabriela Arrillaga
Volatility	22.99%	23.64%	24.23%	25.83%	26.64%	26.81%
Risk Free Rate	2.78%	3.27%	3.19%	3.35%	3.11%	3.28%
Dividend Rate	2.81%	2.27%	1.53%	2.28%	2.16%	1.83%
Grant Date Fair Market Value and Exercise Price (per SAR)	\$114.10	\$100.62	\$139.89	\$190.96	\$208.94	\$214.80
Grant Date Option Value (per SAR)	\$27.18	\$24.94	\$39.28	\$51.26	\$58.11	\$63.68

The binomial lattice model is used to estimate option values as it is considered to provide a reasonable estimate of the value of American-style options (being options exercisable at any time prior to their expiration date). The fair value of the award on the grant date is the same as the fair value determined in accordance with IFRS 2.

- (c) Annual bonus calculated for the year in which it was earned. Please refer to the "Annual Bonus Incentive Plan" section in section 10.1.6 above for a description of this bonus.
- (d) Includes, for 2023, a special Board-approved strategic engagement allowance, equal to 30% of the applicable target annual incentive bonus, paid to approximately 1,000 non-hourly employees, including the Corporation's NEOs, following: (i) significant inflationary pressures in fiscal years 2022 and 2023, (ii) challenging labour market conditions for the Corporation, combined with the need to retain employees while supporting their engagement; and (iii) compensation challenges in fiscal years 2022 and 2023, where employees received an average increase of 3% in their base salary effective March 1, 2023, in a context of very high inflation where their total compensation, including the annual incentive bonus, decreased, with no annual bonus awarded for fiscal year 2022, despite having received one for fiscal years 2020 and 2021. The total value of this special strategic engagement allowance for the NEOs, 25% of which was paid in cash and 75% of which was paid in RSUs in fiscal year 2023, was as follows: Vincent R. Timpano – \$309,000; Nathalie Lassonde – \$240,000; Eric Gemme – \$101,100; Amanda Burns – \$89,900; and Gabriela Arrillaga – \$47,900.
- (e) A special bonus of \$150,000 was awarded to Vincent R. Timpano and Eric Gemme for their work performed in 2024 in connection with the acquisition of The Zidian Group, which operates Summer Garden Food Manufacturing.
- (f) A car allowance is also included for: Vincent R. Timpano – \$28,700 in 2025, \$27,100 in 2024, and \$24,000 in 2023; Nathalie Lassonde – \$28,500 in 2025, \$27,400 in 2024, and \$18,000 in 2023; and Eric Gemme – U.S. \$24,000 in 2024 and 2023.
- (g) Vincent R. Timpano has been appointed Chief Executive Officer of the Corporation effective September 1, 2024. Prior to this role, he served as President and Chief Operating Officer from October 1, 2021.
- (h) Nathalie Lassonde has been appointed Executive Chair of the Board effective January 1, 2025. Prior to this role, she served as Chief Executive Officer and Vice-Chair of the Board of Directors until August 31, 2024, and subsequently, as Executive Vice-President and Co-Chair of the Board from September 1, 2024, to December 31, 2024.
- (i) The following components of Eric Gemme's compensation are in U.S. dollars: base salary, annual bonus, car allowance (for 2023 and 2024 only), special strategic engagement allowance (for 2023 only) and base pension plan. For 2025, an exchange rate of CA\$1.3978 per U.S. dollar which is the average closing rate for 2025 as established by the Bank of Canada, was used to convert his compensation into Canadian dollars. This same rate was \$1.3698 for 2024 and \$1.3497 for 2023.
- (j) Amanda Burns has been appointed President, North American Beverages effective August 6, 2025. Prior to this role, she served as Chief Commercial Officer, North American Beverages since January 1, 2025. She previously held the position of President, Private Brands of the U.S. subsidiary Lassonde Pappas and Company, Inc. since January 27, 2023, and, prior to that, she was Senior Vice-President, Finances at Lassonde Pappas and Company, Inc. The following components of Ms. Burns' compensation are in U.S. dollars: base salary, annual incentive bonus, special strategic engagement allowance (for 2023 only) and pension plan. For 2025, an exchange rate of CA\$1.3978 per U.S. dollar which is the average closing rate for 2025 as established by the Bank of Canada, was used to convert her compensation to Canadian dollars. This same rate was \$1.3698 for 2024 and \$1.3497 for 2023.

- (k) Gabriela Arrillaga has been appointed Chief Marketing Officer and General Manager, U.S. Branded Beverages effective January 1, 2025. She previously served as President, U.S. Brands Division of the U.S. subsidiary Lassonde Pappas and Company, Inc. since January 1, 2024, and as Senior Vice-President and General Manager, U.S. Brands Division at Lassonde Pappas and Company, Inc. The following components of Ms. Arrillaga's compensation are in U.S. dollars: base salary, annual incentive bonus, special strategic engagement allowance (for 2023 only) and pension plan. For 2025, an exchange rate of CA\$1.3978 per U.S. dollar which is the average closing rate for 2025 as established by the Bank of Canada, was used to convert her compensation to Canadian dollars. This same rate was \$1.3698 for 2024 and \$1.3497 for 2023.

10.3.2 Awards under the Long-Term Incentive Plan (LTIP) related to the Performance of the Subordinate Voting Shares of the Corporation

Option-based awards (SARs) and share-based awards (RSUs)

The following table shows, for each NEO, all awards outstanding on December 31, 2025, under the long-term incentive plan linked to the performance of the Subordinate Voting Shares.

Name and year of award	Option-based awards – Share Appreciation Rights (SARs)				Share-based awards – Restricted Share Units (RSUs)		
	Securities underlying unexercised SARs (#)	SAR exercise price (\$)	Expiry date of SARs	Value of unexercised SARs ^(a) (\$)	Unvested RSUs (#)	Market value of unvested RSUs (\$)	Market value of vested RSUs (not paid out or distributed) (\$)
Nathalie Lassonde (fiscal 2022)	4,569.0	156.68	January 17, 2030	0	N/A	N/A	N/A
Nathalie Lassonde (fiscal 2023)	11,037.5	114.10	January 16, 2031	0	4,684.6	1,025,800	N/A
Nathalie Lassonde (fiscal 2024)	7,637.5	139.89	January 15, 2032	0	2,243.6	491,300	N/A
Nathalie Lassonde (fiscal 2025)	5,852.5	190.96	January 15, 2033	0	1,603.6	351,200	N/A
Eric Gemme (fiscal 2021)	1,461.4	189.32	May 11, 2029	0	N/A	N/A	N/A
Eric Gemme (fiscal 2022)	3,274.4	156.68	January 17, 2030	0	N/A	N/A	N/A
Eric Gemme (fiscal 2023)	3,955.1	114.10	January 16, 2031	0	1,794.1	392,900	N/A
Eric Gemme (fiscal 2024)	2,736.8	139.89	January 15, 2032	0	803.9	176,000	N/A
Eric Gemme (fiscal 2025)	2,097.2	190.96	January 15, 2033	0	574.5	125,800	N/A
Vincent R. Timpano (fiscal 2020)	4,705.5	173.29	April 9, 2027	215,000	N/A	N/A	N/A
Vincent R. Timpano (fiscal 2021)	7,277.5	179.11	April 9, 2027	0	N/A	N/A	N/A
Vincent R. Timpano (fiscal 2022)	13,723.3	156.68	April 9, 2027	0	N/A	N/A	N/A
Vincent R. Timpano (fiscal 2023)	N/A	N/A	N/A	N/A	9,597.2	2,101,600	N/A
Vincent R. Timpano (fiscal 2024)	N/A	N/A	N/A	N/A	6,226.1	1,363,400	N/A
Vincent R. Timpano (fiscal 2025)	N/A	N/A	N/A	N/A	6,591.0	1,443,300	N/A
Amanda Burns (fiscal 2022)	2,483.8	156.68	January 17, 2030	0	N/A	N/A	N/A

Name and year of award	Option-based awards – Share Appreciation Rights (SARs)				Share-based awards – Restricted Share Units (RSUs)		
	Securities underlying unexercised SARs (#)	SAR exercise price (\$)	Expiry date of SARs	Value of unexercised SARs ^(a) (\$)	Unvested RSUs (#)	Market value of unvested RSUs (\$)	Market value of vested RSUs (not paid out or distributed) (\$)
Amanda Burns (fiscal 2023)	3,206.0	114.10	January 16, 2031	0	1,863.1	408,000	N/A
	1,328.7	100.62	June 30, 2031	0			
Amanda Burns (fiscal 2024)	3,067.3	139.89	January 15, 2032	0	901.0	197,300	N/A
Amanda Burns (fiscal 2025)	2,523.2	190.96	January 15, 2033	0	843.6	184,700	N/A
	539.2	208.94	May 12, 2033	0			
Gabriela Arrillaga (fiscal 2023)^(b)	N/A	N/A	N/A	N/A	374.7	82,100	N/A
Gabriela Arrillaga (fiscal 2025)	1,617.7	208.94	May 12, 2033	0	585.3	128,200	N/A
	430.0	214.80	June 9, 2033	0			

(a) Includes only SARs that were vested and exercisable as of that date. Based on the fair market value (being the volume-weighted average trading price of the Subordinate Voting Shares on the TSX) of \$218.98 as at December 31, 2025, the last trading day of fiscal year 2025. For further details on the main features of Lassonde's LTIP, including SARs, refer to section 10.1.6.

(b) This 2023 RSU award reflects the one-time, Board-approved special strategic engagement allowance received by certain employees, including Ms. Arrillaga. She became a recurrent participant under the LTIP as of fiscal year 2025. For further details on this special allowance, refer to section 10.3.1.

Awards under the LTIP – Value vested during the year

The following table sets out, for each NEO, the value at vesting of awards granted to the NEOs in fiscal 2025 under the LTIP.

Name	Share Appreciation Right (SAR) Awards	Restricted Share Unit (RSU) Awards
	Value vested during the year (\$)	Value vested during the year (\$)
Nathalie Lassonde	444,700	189,900
Eric Gemme	175,200	136,100
Vincent R. Timpano	N/A	472,300
Amanda Burns	205,200	103,300
Gabriela Arrillaga	N/A	N/A

10.4 Pension Plan Benefits

The pension program for NEOs has two separate components, namely a base pension plan and either a defined benefit supplemental pension plan or a defined contribution supplemental pension plan.

10.4.1 Defined contribution pension plan

10.4.1.1 Base Pension Plan

For NEOs based in Canada, the base pension plan is a defined contribution plan similar to a capital accumulation plan. The Corporation makes annual contributions to the plan in an amount equal to 18% of the eligible earnings of the NEO, subject to the maximum amount permitted by applicable regulations. Upon termination of employment (voluntary or involuntary), the NEO is entitled to an amount equal to the value of their account, which comprises the employee's and the employer's contributions plus credited interest.

For U.S.-based NEOs, the base pension plan is a tax-qualified 401(k) plan. The NEO may contribute the lesser of (i) 50% of their eligible compensation or (ii) up to the annual IRS maximum amount to the 401(k) plan. The Corporation makes annual matching contributions to the 401(k) plan in an amount equal to 4% of the NEO's eligible earnings if the NEO contributes at least 5% of their eligible compensation. Upon termination of employment (voluntary or involuntary), the NEO is entitled to receive an amount equal to 100% of their account, regardless of years of service, which comprises the employer's contributions plus credited interest.

10.4.1.2 Defined Contribution Supplemental Pension Plan

The supplemental pension plan is a defined contribution pension plan that was implemented in 2020. Combined with the LTIP described in section 10.1.6 above, it is intended to replace the defined benefit supplemental pension plan described in section 10.4.2 below. The purpose of the defined contribution supplemental pension plan is to make additional contributions for the benefit of certain executive officers beyond the tax limits of the Corporation's base pension plan. These contributions are equal to the excess of (a) over (b), i.e., (a) 18% of the NEO's base salary; and (b) the employer's contribution contemplated in the base pension plan for the NEO in the calendar year.

The benefits owed under the supplemental pension plan are not funded and, as such, a reserve is recorded in the Corporation's financial statements. This reserve constitutes the NEO's account and is equal to the employer contributions plus the credited interest.

A retiring NEO is entitled to a benefit equal to the balance of their account, being the balance of employer contributions allocated to the NEO's account plus credited interest. This benefit is payable in the form of a monthly pension for a period of 60 or 120 months, at the NEO's option, provided that the NEO complies with the undertakings set out in the supplemental plan, in particular with respect to non-competition and confidentiality.

The defined contribution supplemental pension plan allows the Corporation to withhold payment of benefits in the event of termination of the NEO for cause, gross negligence, willful misconduct or fraud, or if the HR Committee determines that the NEO has engaged in conduct that causes material or financial damage to the Corporation or damages its reputation.

If the NEO voluntarily terminates employment prior to age 55, they will be entitled to the lesser of (a) the balance in their account as of the date of termination of their continuous service; and (b) the sum of the employer contributions allocated to the NEO excluding credited interest. This benefit will then be payable without additional credited interest in one or more lump-sum payments to the NEO within a period not exceeding two (2) years in full settlement of their entitlement under the supplemental plan. However, in the event of the termination of the NEO due to any reason other than retirement, death, voluntary departure prior to the NEO's fifty-fifth (55th) birthday or termination for cause, the NEO will be entitled to the full account as of the date of termination of continuous service.

If a NEO's employment is terminated as a result of a change of control of the Corporation, including constructive dismissal, but other than for cause, the NEO will begin receiving a pension or lump-sum payment which will be paid thereto, as applicable, upon retirement. The percentage of vested rights at the date of termination of service will then be deemed to be 100%.

A NEO who is considered disabled under the base pension plan and, as such, continues to accrue benefits under that plan, continues to accrue benefits for purposes of the defined contribution supplemental pension plan. The employer contribution credited to them during this period is determined based on the salary earned immediately prior to the onset of such disability. If the NEO is reinstated, or is deemed to be reinstated, and has not thereupon been reinstated in the service of the Corporation, the NEO shall be deemed to have terminated their employment at that time and shall therefore be entitled to the benefits provided by the supplemental plan. However, if the NEO is reinstated and returned to non-executive duties, the Corporation may decide, upon reinstatement, to cease the accrual of contributions to the supplemental plan.

If the NEO dies before ceasing continuous service, their spouse or, if the NEO does not have a spouse, their beneficiary, is entitled to the balance of the NEO's account as of that date. If a NEO dies after the commencement of their pension, their spouse or, if the NEO does not have a spouse, their beneficiary, is entitled to payment of the residual value of the benefit that was payable to the NEO immediately before their death.

The following table presents a summary of the value accumulated by each of the NEOs under the Corporation’s base pension plan and the supplemental pension plan, both defined contribution plans, pursuant to the provisions in effect at the end of the 2025 fiscal year. The data in the table reflects, for each of the NEOs, the values related to the base plan. The values indicated for Nathalie Lassonde and Vincent R. Timpano also reflect the values of their participation in the defined contribution supplemental pension plan, of which they are currently the only participants among the NEOs.

Defined Contribution Pension Plans

Name	Accumulated value at start of year (\$)	Compensatory value (\$)	Non-compensatory value (\$)	Accumulated value at year end (\$)
Vincent R. Timpano	941,600	251,100	83,500	1,276,200
Nathalie Lassonde	840,800	160,400	118,300	1,119,500
Eric Gemme	767,400	19,600	162,400	949,400
Amanda Burns	212,400	19,600	65,200	297,200
Gabriela Arrillaga	570,800	19,600	117,800	708,200

10.4.2 Defined Benefit Supplemental Pension Plan

Lassonde no longer admits members to this defined benefit supplemental pension plan as of 2020, having opted, on recommendation from compensation experts, to replace it with a combination of the LTIP described in section 10.1.6 and the defined contribution supplemental pension plan described in section 10.4.1.2.

The pension corresponds to 2.5% of (i) the average base salary of the last three years preceding retirement and of (ii) the average of the three highest annual bonuses paid during the last five years preceding retirement, multiplied by years of service. The total pension amount determined is reduced by the deemed annual pension of the base pension plan of the Corporation. The resulting pension is an amount payable monthly for the life of the participant with a guarantee of at least 120 months and is reduced actuarially if payments thereunder commence prior to the age of 60. In addition, during retirement, the amount of pension is indexed annually to reflect 50% of the increase in the consumer price index. Such annual indexing is subject to a maximum of 3%. In all cases, the pension is conditional on the beneficiary complying with the undertakings provided for in the plan, in particular with regard to non-competition and confidentiality.

The benefits owed to Canadian NEOs under the pension plan are fully funded under a Retirement Compensation Arrangement registered with the Canada Revenue Agency.

The participant is entitled to a deferred pension amount payable beginning at the age of 60. If agreed by the Corporation and the participant, a lump-sum payment equal to the then-present value of the deferred pension amount may be paid to the participant. However, no benefit is payable pursuant to the defined benefit supplemental pension plan if the participant voluntarily resigns from employment prior to the age of 55 or if they are terminated for cause.

If the Corporation terminates the defined benefit supplemental pension plan or suspends or reduces the accrued benefits thereunder in connection with a change of control or during the six-month period thereafter, the Corporation may have to pay the participant, at the latter’s option, within 30 days following the termination of the defined benefit supplemental pension plan or the effective date of the amendment that reduces the benefits thereunder, a lump-sum amount equal to the present value of the benefits payable to the participant. In certain cases, the rate used to calculate the present value will be divided in two to compensate certain fiscal impacts resulting from the lump sum.

In addition, in the event that the Corporation terminates a participant for any reason other than for serious cause, the Corporation may have to pay the participant, instead of a pension, at the latter’s option, within 30 days following the termination of employment, a lump-sum amount equal to the then-present value of the annuity is calculated as at the date of termination.

The method of evaluation and material assumptions used to quantify the defined benefit obligations under the defined benefit supplemental pension plan are described at note 26 of the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, available on SEDAR+, at www.sedarplus.com.

The following table presents a summary of the estimated total benefits under the Corporation's defined benefit supplemental pension plan for the NEOs, pursuant to the provisions in effect at the end of the 2025 fiscal year.

Defined Benefit Supplemental Pension Plan

Name	Number of years credited service (#)	Annual benefits payable at year end (\$)	Annual benefits payable at age 65 ^(a) (\$)	Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Accrued obligation at year end (\$)
Vincent R. Timpano ^(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Gemme	11.0	198,900	392,200	2,967,000	367,800	67,900	3,402,700
Nathalie Lassonde ^(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amanda Burns ^(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gabriela Arrillaga ^(b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(a) The regulation applicable to the information presented in this table requires that annual lifetime benefits be presented at age 65, which does not necessarily reflect the Corporation's situation. As further detailed above in the section "Defined Contribution Supplemental Pension Plan," this pension plan provides for an unreduced pension amount payable at the age of 60.

(b) Vincent R. Timpano, Nathalie Lassonde, Amanda Burns and Gabriela Arrillaga do not benefit from the Defined Benefit Supplemental Pension Plan.

10.5 Termination and Change of Control Benefits

The Corporation is party to an employment contract with Mr. Vincent R. Timpano, which provides that, in the event of dismissal without cause, the Corporation will be required to pay Mr. Timpano compensation in the amount of his total target compensation for one year. The contract also provides for participation in the base pension plan, the defined contribution supplemental pension plan, RSU and SAR awards under the LTIP and includes the customary provisions of confidentiality, non-solicitation and non-competition.

10.6 Directors' Compensation in 2025

The Corporate Governance Committee, together with the Chair of the HR Committee or such other member of the HR Committee as may be designated by the Chair of the HR Committee, is responsible for making recommendations to the Board of Directors with respect to the compensation of directors and the members and chairs of the Board's committees. The compensation of the Executive Chair of the Board is recommended by the HR Committee for approval by the Board of Directors, as further described in section 9.12.1 of this Circular.

During the fiscal year ended December 31, 2024, the Corporate Governance Committee retained the services of Hugessen to provide external advice and services with respect to director compensation, which had not been reviewed since 2021. This included benchmarking, commenting on compensation based on external market data, and recommending appropriate changes.

Increases in director compensation to align with market practices were proposed and approved by the Board of Directors in May 2024, effective for the fiscal year 2024. Specifically, the annual compensation fee for directors was set at \$125,000 (up from \$100,000 in the fiscal year 2023). Additionally, the annual compensation for the Chair and members of the HR Committee was aligned with those of the Audit Committee, being \$20,000 and \$12,000, respectively (compared to \$15,000 and \$7,500 in the fiscal year 2023).

The following table summarizes Lassonde's director compensation applicable for the fiscal year ended December 31, 2025:

Name	Fees ^(a) (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Nathalie Lassonde ^(b)	N/A	160,400	2,452,400	2,612,800
Pierre-Paul Lassonde	137,000	N/A	N/A	137,000
Chantal Bélanger ^(c)	55,875	N/A	N/A	55,875
Guy Bélanger ^(d)	78,125	N/A	N/A	78,125
Denis Boudreault ^{(e)(f)}	128,000	N/A	17,060	145,060
Paul Bouthillier	162,000	N/A	N/A	162,000
Luc Doyon	132,500	N/A	N/A	132,500
Pierre Lessard	154,000	N/A	N/A	154,000
Michel Simard ^(c)	46,875	N/A	N/A	46,875
Nathalie Pilon ^(f)	139,500	N/A	N/A	139,500

- (a) In fiscal year 2025, directors who were not employed by the Corporation were paid a fixed annual compensation of \$125,000, to which was added the following compensation: an annual compensation of \$20,000 for the director acting as Chair of the Audit Committee, an annual fee of \$12,000 for each member of the Audit Committee, an annual fee of \$20,000 for the director acting as Chair of the HR Committee, an annual fee of \$12,000 for each member of the HR Committee, an annual fee of \$8,000 for the director acting as Chair of the Corporate Governance Committee, and an annual fee of \$4,000 for each member of the Corporate Governance Committee. These annual amounts are paid in equal quarterly installments.
- (b) Ms. Nathalie Lassonde is employed by the Corporation. She serves as Executive Chair of the Board since January 1, 2025. In the fiscal year ended December 31, 2025, she received a total compensation of \$2,612,800, as further detailed in section 10.3 above.
- (c) Chantal Bélanger and Michel Simard did not stand for re-election as directors at the annual general meeting of shareholders held on May 16, 2025 and, accordingly, are no longer directors of the Corporation as of that date.
- (d) Mr. Guy Bélanger was first elected as a director of Lassonde on May 16, 2025.
- (e) The amount of \$17,060 (excluding GST/QST) represents the fees paid by the Corporation for consulting services provided by Mr. Denis Boudreault in fiscal 2025.
- (f) Denis Boudreault and Nathalie Pilon are not standing for re-election at the Meeting.

11. SHAREHOLDER PROPOSALS

According to the *Canada Business Corporations Act* and its regulations, any proposal that a shareholder may wish to submit for consideration by the shareholders at the next annual meeting had, in addition to complying with the requirements of that Act, to be sent to the Corporation before December 1 of the year preceding the annual meeting. The Corporation did not receive any proposal prior to December 1, 2025.

12. SUPPLEMENTAL INFORMATION

Financial information relating to the Corporation is included in the audited consolidated financial statements and the accompanying management's discussion and analysis for the fiscal year ended December 31, 2025. These documents and supplemental information on the Corporation are available on SEDAR+, at www.sedarplus.com and can also be obtained on demand from the Corporation Secretary at the head office, 755 Principale Street, Rougemont, Québec J0L 1M0, telephone (450) 469-5815. The Corporation can request reimbursement of reasonable costs if the demand is from a person who is not a shareholder of the Corporation.

13. DIRECTORS' APPROVAL

The contents of this Management Proxy Circular and the sending thereof have been approved by the Board of Directors of the Corporation.

Dated at Rougemont, Quebec, this 26th day of March 2026.

(signed) Nathalie Lassonde

Nathalie Lassonde
Executive Chair of the Board



APPENDIX I
MANDATE OF THE BOARD OF DIRECTORS
of
Lassonde Industries Inc.
(the “Corporation”)

The Board of Directors (the “Board”) is responsible for overseeing management of the business and affairs of the Corporation so as to favour its long-term interests (notably by increasing its profitability), as well as the interests of its various stakeholders (shareholders, employees, clients, suppliers and the wider community).

The Board discharges its responsibilities either directly or through its committees. The Board shall not be responsible for the day-to-day management and operations of the Corporation, as this responsibility is incumbent on management. However, the Board is tasked with overseeing management as part of its mandate to manage the Corporation.

The Board has established three standing committees: the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance Committee. The specific mandates attributed to these committees are set out in their respective charter; they have the power to make recommendations to the Board on issues relating to their area of expertise. This delegation to the committees does not relieve the Board of its responsibilities. Consequently, some of the measures and obligations of the Board described below are or will in fact be established or assumed by the Board committees without lessening the Board’s responsibility in that regard.

Most of the guidelines relating to the Board’s mandate suggested in *Policy Statement 58-201 to Corporate Governance Guidelines* (“Policy Statement 58-201”) were adopted by the Board and are incorporated herein.

In exercising their powers and discharging their duties, the directors shall act honestly and in good faith with a view to the best interests of the Corporation, and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

1. Composition and Quorum

According to the articles of the Corporation, the Board shall consist of no less than three and no more than eleven members. The number of directors in office at a given time shall be established from time to time within this range by the Board. The quorum at any Board meeting shall be a majority of the directors in office.

2. Frequency of Meetings

The Board shall meet at least five times a year and more often if necessary.

3. Mandate

In addition to the responsibilities explicitly provided for in the *Canada Business Corporations Act*, the other applicable rules, laws or regulations and the by-laws of the Corporation, the Board’s responsibilities shall include the following:

Strategy and Operation

- a. Approving the long-term strategic plans and revising them annually while taking the Corporation’s business opportunities and risks into account;
- b. Revising and approving the Corporation’s financial objectives, business plans and annual operating and capital expenditure budgets;
- c. Reviewing the Corporation’s performance in terms of its strategic plans, budgets and other financial objectives;
- d. Establishing a dividend policy for the Corporation and approving the payment of dividends, where applicable;
- e. Overseeing the implementation of processes to manage risks and opportunities of the business;
- f. Approving transactions falling outside the ordinary course of business, including proposals on acquisitions and major investments or divestitures; and

- g. Approving, before their publication, the Corporation's interim and annual financial statements, MD&A, annual information form, press releases concerning interim and annual results, and any other material continuous disclosure documents the publication of which is required under the applicable regulations.

Finance and Control

- a. Ensuring that the Corporation is managed in such a manner as to preserve its financial integrity, in accordance with the policies approved by the Board and the applicable laws and regulations;
- b. Monitoring oversight of the integrity and quality of the Corporation's accounting and financial reporting process, disclosure controls and procedures, and systems of internal control over financial information;
- c. Monitoring the external auditor's independence and qualifications, recommending the auditor's appointment to the shareholders and approving its fees; and
- d. Overseeing the performance of the Corporation's internal audit functions.

Human Resources

- a. Satisfying itself as to the integrity of the Chief Executive Officer and other senior executive officers and ensuring that they foster a culture of integrity and human resource development throughout the Corporation;
- b. On the recommendation of the Human Resources and Compensation Committee, appointing the Chief Executive Officer and approving the appointment of the other senior executive officers of the Corporation;
- c. Approving the annual objectives of the Chief Executive Officer and comparing the progress made against those objectives;
- d. Assessing the performance of the Corporation's senior executive officers and approving their short- and long-term compensation, taking the set objectives into consideration; and
- e. Overseeing the succession planning process for management, especially for senior executive officers.

Corporate Governance

- a. Monitoring the size and composition of the Board and its committees based on the competencies, skills and personal qualities of its current members and those sought in Board members;
- b. Not favouring for election to the Board individuals who serve on more than two other boards of public corporations or two or more directors serving together on the board of another public corporation except with the approval of the Corporate Governance Committee;
- c. Establishing the Corporation's corporate governance approach and practices, notably in light of the guidelines set forth in Policy Statement 58-201;
- d. Establishing an approach for identifying which decisions require the Board's approval and which fall within management's decision-making power;
- e. Allowing the independent directors to hold meetings without the non-independent directors;
- f. Overseeing the adoption or maintenance of a code of business conduct and ethics for the Corporation containing provisions on the issues addressed in section 3.8 of Policy Statement 58-201¹ and such other policies as may be deemed necessary or useful, including any update thereto that may be required;
- g. Approving any waiver from compliance, by a director or officer, with the code of business conduct and ethics or any policy of the Corporation;
- h. Overseeing the periodical performance assessment of the Board and its committees;
- i. Adopting and reviewing the orientation and continuing education programs for directors;
- j. Overseeing the succession planning process for the Board and its committees;
- k. Approving the list of Board nominees for election by the shareholders;
- l. Periodically reviewing the mandate of the Board and the charters of the various Board committees;
- m. Appointing the Executive Chair of the Board, the members of the committees and the chair of each committee;
- n. Ensuring that the compensation of directors is fair and adequate so as to attract and retain highly qualified directors;

¹ The issues provided for in section 3.8 of Policy Statement 58-201 are: conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, fair dealing with stakeholders, compliance with laws, rules and regulations, and reporting of any illegal or unethical behaviour.

- o. Ensuring that the directors have sufficient time to review the documents prepared for each meeting of the Board and its committees; and
- p. Ensuring that an *in camera* session without the presence of management is held at the end of each Board meeting or at any other time the Board chair may deem appropriate.

Sustainability Responsibility

- a. Reviewing the Corporation's sustainable development and climate change reports and initiatives;
- b. Reviewing the Corporation's corporate social responsibility policies and practices; and
- c. Adopting a framework for sustainability practices and supervising the sustainability strategy's alignment with the Corporation's overall strategy.

Last amended on May 8, 2025.