



PRESS RELEASE

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OLYMEL ANNOUNCES MANAGEMENT STAFF REORGANIZATION

Saint-Hyacinthe, Tuesday, October 18, 2022 – Olymel’s management announces its decision to eliminate 177 management positions. Of this number, 120 positions became open in recent months, whereas 57 current employees are affected by this decision. The 57 affected employees were notified yesterday and received layoff notices. The decision was made after carefully considering the effectiveness and redundancy of the administrative support functions within the organization. Reviewing the tasks for these roles convinced the executive that streamlining the management of administrative staff became necessary given the market context and growth challenges the company is facing.

Olymel believes this decision will help eliminate duplicate tasks and lead to savings and efficiency gains to meet market conditions that require greater agility in achieving strategic business objectives. These job cuts will mostly affect administrative positions, primarily in Quebec.

“The effects of the COVID-19 pandemic and a historic labour shortage at our facilities, market and supply chain disruptions, raw material price inflation and an uncertain global economic landscape are all factors that make a case for optimized company business models. Olymel is no exception. After careful analysis, the difficult decision to significantly reduce our management staff is an answer to the need to adapt to unpredictable market conditions and to better position the company for the future. On behalf of all my colleagues, I want to extend our deepest gratitude to each of the managers affected by this decision for their service to the company over the years. Olymel will do everything possible to ensure that these employees are supported as they continue their careers,” said Yanick Gervais, President and CEO, Olymel.

ABOUT OLYMEL

Olymel is Canada’s leader in the production, processing and distribution of pork and poultry meats. The company has made feeding the world its mission, which it pursues passionately with products of impeccable quality. It employs over 14,000 people and has production and processing facilities in Quebec, Ontario, Alberta, Saskatchewan and New Brunswick. Olymel exports nearly a third of its total sales. Its annual sales reach \$4.5 billion. The company markets its products mainly under the Olymel, Lafleur, Flamingo, La Fernandière, Pinty’s, Tour Eiffel and F. Ménard brands.

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Source: Olymel L.P.
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