PREMIUM BRANDS HOLDINGS CORPORATION

ANNUAL INFORMATION FORM

For the fiscal year ended December 27, 2025

March 18, 2026

Premium Brands Holdings Corporation
Annual Information Form

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PREMIUM BRANDS HOLDINGS CORPORATION

ABOUT THIS ANNUAL INFORMATION FORM

Premium Brands Holdings Corporation carries on its business directly and through its subsidiaries and in this Annual Information Form ("**AIF**") "we", "us", "our", "**Premium Brands**", "**PBH**" and the "**Company**", refer collectively to Premium Brands Holdings Corporation and its subsidiaries, unless the context specifies or implies otherwise.

This AIF is dated as of March 18, 2026 and, except as otherwise indicated, the information contained in it is current as of March 18, 2026.

For reporting purposes, the Company prepares its financial statements in Canadian dollars and in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, all dollar amounts in this AIF are expressed in Canadian dollars.

Forward Looking Statements

From time to time, the Company makes written and verbal forward looking statements. Statements of this type are included in this AIF, including documents incorporated by reference, and may be included in other filings with Canadian securities regulators or in other communications such as press releases and corporate presentations. Forward looking statements include, but are not limited to, statements regarding its business operations, strategy and financial performance and condition, cash distributions, proposed acquisitions, budgets, projected costs and plans and objectives of or involving the Company.

Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this AIF include statements with respect to the Company's: (i) position relative to consumer trends; (ii) organic growth strategies; (iii) business acquisition strategies; (iv) expected competitive advantages; (v) expectations relating to labor disruptions; (vi) dividend policy; (vii) product margins; (viii) risks and uncertainties; and (ix) estimated audit fees.

By their very nature, forward looking statements involve numerous assumptions and are subject to risks and uncertainties. While the Company believes that the expectations reflected in forward looking statements are reasonable and represent its internal expectations and beliefs as of March 18, 2026, there can be no assurance that such expectations will prove to be correct as forward looking statements generally involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by forward looking statements.

Some of the factors that could cause actual results to differ materially from the Company's expectations can be found in the Company's Management's Discussion and Analysis ("**MD&A"**), for the 13 weeks and 52 weeks ended December 27, 2025 under the heading "Risks and Uncertainties", which is incorporated by reference herein. The Company's MD&A has been filed electronically on SEDAR+ and is available online at www.sedarplus.ca. Furthermore, it should be noted that the risk factors set out in the MD&A are not the only risk factors facing the Company and it may be subject to risks and uncertainties not described therein that it is not presently aware of or that it may currently consider immaterial.

Assumptions used by the Company to develop forward looking statements are updated, at a minimum, on a quarterly basis using the information available to it. Some of the key assumptions used by the Company are outlined in its MD&A in order to provide a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes and is not exhaustive.

Unless otherwise indicated, the forward looking statements in this document are made as of March 18, 2026 and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this document.

CORPORATE STRUCTURE

Premium Brands Holdings Corporation is incorporated under the *Canada Business Corporations Act*. Its principal and head office is located at 100 – 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, and its registered office is located at 2900 National Bank Centre, 10180 – 101 Street, Edmonton, Alberta T5J 3V5.

The Company is the successor to Premium Brands Income Fund (the "**Fund**") which, in turn, was the successor to Premium Brands Inc.

Listed below are the principal directly or indirectly owned subsidiaries and affiliates of the Company as of December 27, 2025:

Entity	Voting Interest	Primary Business Activity	Place of Incorporation or Jurisdiction
16016723 Canada Inc.	100%	Seafood distribution	Canada
Allseas Fisheries Inc.	100%	Seafood distribution	Canada
Belmont Meat Products Limited	100%	Burger production	Canada
Buddy's Kitchen Inc.	100%	Ready-to-eat meal production	MN, USA
C&C Packing Limited Partnership	100%	Distribution / custom cutting	ON, Canada
Casa Di Bertacchi LLC	100%	Cooked protein production	DE, USA
Centennial Foodservice	100%	Distribution / custom cutting	AB, Canada
Clearwater Seafoods Incorporated	50%	Fishing, value-added seafood processing and distribution	Canada
Concord Premium Meats Ltd.	100%	Fresh and cooked protein production	Canada
Expresco Foods Inc.	70%	Cooked protein production	Canada
Hempler Foods Group LLC	100%	Deli meats production	WA, USA
King's Command Foods (2022), LLC	100%	Cooked and ready-to-cook protein production	DE, USA
Maid-Rite Specialty Foods Inc.	100%	Cooked protein production	DE, USA
Maine Seafood Ventures, LLC	100%	Lobster processing and distribution	ME, USA
National Steak Processors (2024), LLC	100%	Cooked protein and deli meat products manufacturing	DE, USA
Oberto Snacks Inc.	100%	Meat snack production	DE, USA
PBHC Holdco Inc.	100%	Holding company	AB, Canada
Premium Brands Holdings No. 1 LP	100%	Holding company	AB, Canada
Premium Brands Operating Limited Partnership	100%	Specialty food production and distribution	MB, Canada
Ready Seafood Co.	100%	Lobster processing and distribution	ME, USA
Shaw Bakers LLC	73.72%	Frozen and ready-to-eat baked goods production	CA, USA
SK Food Group Inc.	100%	Sandwich production	WA, USA
Viandex Inc.	100%	Distribution / custom cutting	Canada
Westmorland Fisheries Ltd.	100%	Seafood processing	Canada

GENERAL DEVELOPMENT OF THE BUSINESS

Premium Brands is an investment platform focused on acquiring and building food focused businesses in partnership with talented entrepreneurial management teams. Its current holdings consist primarily of:

Specialty food businesses. The Company considers the key characteristic of a specialty food business to be that a consumer's and/or customer's decision to purchase its products is based primarily on factors other than price, such as quality, convenience, health and/or lifestyle. As a result, specialty food businesses generally earn higher and more consistent selling margins relative to food companies that focus on less differentiated products. Furthermore, due to a variety of consumer trends impacting the food industry, these businesses tend to generate higher sales growth rates as compared to large national and international food companies.

Differentiated food distribution and wholesale businesses ("premium food distribution businesses"). The Company considers the key characteristic of a premium food distribution business to be that it offers its customers specialized and/or unique products and services in addition to logistical solutions. This enables it to generate higher and more consistent selling margins relative to the large national and international food distributors that are primarily focused on logistics.

The Company's premium food distribution businesses also enable it to generate and sustain additional margin by using these businesses to provide its specialty food businesses with proprietary access to a broad and diversified customer base that includes regional and specialty grocery retailers, restaurants, hotels and institutions.

HISTORY

2023

In March 2023, the Company announced a 10% increase in its quarterly dividend rate to $0.77 per Common Share, or $3.08 per Common Share on an annualized basis.

In July 2023, the Company renewed its normal course issuer bid ("**NCIB**") to purchase for cancellation up to 2,231,469 Common Shares, representing 5% of the Company's then issued and outstanding Common Shares. In conjunction with this, the Company also renewed its automatic share purchase plan.

Also in July 2023, the Company increased its revolving credit facility from $1.8 billion to $2.1 billion.

In December 2023, the Company and FNC Holdings Limited Partnership, representing a coalition of Mi'kmaq First Nations (the "**Mi'kmaq Coalition**"), completed a transaction pursuant to which the Mi'kmaq Coalition lent $100 million of subordinated indebtedness to Clearwater Seafoods Incorporated ("**Clearwater**") and Clearwater repaid a similar amount of existing subordinate debt to the Company.

During the fiscal 2023 year, the Company purchased and canceled 5,900 Common Shares at a weighted average price of $83.04 per Common Share under the NCIB. An additional 11,600 Common Shares were settled and canceled at a weighted average price of $82.37 per Common

Share under the NCIB in the fiscal 2023 year, although the purchases of such Common Shares were made during the fiscal 2022 year.

Also during the fiscal 2023 year, the Company completed the following business investments:

Entity	Investment	Primary Business Activity	Purchase Date
McLean Meats Inc.	100% from 66.16%	Marketing and distribution of premium and organic processed meat products	Apr 6, 2023
Menu-Mer Ltée	100%	Importation, processing and distribution of seafood products	Nov 4, 2023

2024

In March 2024, the Company announced a 10.4% increase in its quarterly dividend rate to $0.85 per Common Share, or $3.40 per Common Share on an annualized basis.

In July 2024, the Company increased its revolving credit facility from approximately $2.2 billion to approximately $2.4 billion dollars and extended its maturity to July 30, 2028.

In December 2024, the Company completed a sale and lease back of its recently expanded Hempler's deli meats production facility in Ferndale, WA resulting in net proceeds of US$65.6 million.

Also during the fiscal 2024 year, the Company completed the following business investments:

Entity	Investment	Primary Business Activity	Purchase Date
Medex. Fish Importing and Exporting Co. Ltd.	100% from 71.2%	Distribution and value-added processing of seafood products	Mar 1, 2024
Italia Salami Company Limited	100%	Manufacturing of dry cured Italian deli meats	Nov 25, 2024
National Steak Processors (2024), LLC	(1)	Manufacturing of cooked protein and deli meat products	Dec 18, 2024
Casa Di Bertacchi LLC	(2)	Manufacturing of cooked protein products	Dec 23, 2024

(1) This transaction relates to the acquisition of assets relating to and including the NSP Quality Meats brand.

(2) This transaction relates to the acquisition of assets relating to and including the Casa Meatballs brand.

2025

In March 2025, the Company completed an issuance of $172.5 million of convertible unsecured subordinated debentures (the "**5.50% Debentures (Mar 2025)**") resulting in net proceeds of $164.6 million after transaction costs of approximately $7.9 million. The 5.50% Debentures (Mar 2025) bear interest at an annual rate of 5.50% payable semiannually, have a maturity date of March 31, 2030 and are convertible into Common Shares of the Company at a conversion price of $126.15 per Common Share.

In April 2025, the Company issued a redemption notice for its 4.65% Debentures resulting in $172.5 million of the debentures being retired through a cash payment.

In June 2025, the Company completed a sale and leaseback of the real estate associated with its recently completed sandwich production facility in Cleveland, TN resulting in proceeds of US$166.0 million.

In December 2025, the Company completed an issuance of $172.5 million of convertible unsecured subordinated debentures (the "**5.50% Debentures (Dec 2025)**") resulting in net proceeds of $164.9 million after transaction costs of approximately $7.6 million. The 5.50% Debentures (Dec 2025) bear interest at an annual rate of 5.50% payable semiannually, have a maturity date of December 31, 2032 and are convertible into Common Shares of the Company at a conversion price of $156.00 per Common Share.

Also in December 2025, the Company completed an issuance of 5,046,860 subscription receipts (the "**Subscription Receipts**") at a price of $97.50 per Subscription Receipt, for gross proceeds of approximately $492 million. Each Subscription Receipt provides the holder, among other things, the right to receive one Common Share, upon the Company's acquisition of Stampede Culinary Partners, Inc.

Also during the fiscal 2025 year, the Company completed the following business investment:

Entity	Investment	Primary Business Activity	Purchase Date
Denmark Sausage, LLC	100%	Manufacturing of fresh sausage and marinated meat products	March 3, 2025

2026

In January 2026, the Company completed the following business investment:

Entity	Investment	Primary Business Activity	Purchase Date
Stampede Culinary Partners, Inc.	100%	Manufacturing of value-added and cooked protein products	January 2, 2026

Also in January 2026, each outstanding Subscription Receipt was exchanged for one Common Share of the Company, resulting in the issuance of 5,046,860 Common Shares. The Common Shares issued on exchange of the Subscription Receipts are subject to a four-month hold period under applicable Canadian securities laws.

In March 2026, the Company signed a definitive agreement to sell its 73.72% interest in Shaw Bakers LLC for total proceeds of approximately US$115 million. Completion of the transaction is subject to customary conditions and adjustments, and is expected to close in the next 60 days.

Also in March 2026, the Company increased its revolving credit facility by US$300.0 million to approximately $2.8 billion dollars and extended its maturity to March 18, 2030.

DESCRIPTION OF THE BUSINESS

Competitive Advantages

The Company believes (see *Forward Looking Statements*) that its core strategy of acquiring and building specialty food and premium food distribution businesses (see *General Development of the Business*) in partnership with talented entrepreneurial management teams results in several competitive advantages including:

Entrepreneurial Culture

The Company is committed to maintaining a culture that is based on the core values of entrepreneurialism. Correspondingly, it empowers its people to make decisions and has avoided creating the bureaucratic structures and multiple management layers associated with many large food companies. This has resulted in a very dynamic and creative environment whereby the Company's businesses can rapidly and on a timely basis identify and react to opportunities and challenges.

Differentiation and Innovation

The Company invests primarily in food businesses whose core strategies are focused on product differentiation and constant innovation in all aspects of their business, including product development. These strategies generally enable them, and in turn the Company, to generate higher and more consistent margins and avoid competing with large, multinational mainstream food and food distribution companies.

The Big Fish in Many Small Ponds

As the owner of a variety of specialty food and differentiated food distribution businesses, each operating on a semi-autonomous basis, the Company can maintain a regional market and/or niche product category focus while using its overall size to gain competitive advantages over other smaller specialty food and food distribution businesses. These advantages include:

- Improved access to capital;
- Stronger purchasing power for a range of products and services;
- Greater product marketing, promotion and development resources;
- Internal selling opportunities including access to proprietary distribution networks;
- Inter-business sharing of best practices;
- Access to business acquisition expertise;
- Better, more sophisticated information systems;
- Greater management depth;
- Human resource services; and
- Logistical services.

Leading Brands

Many of the Company's businesses sell their products under one or more proprietary brands, many of which are recognized as the leading brand within a specific segment of the specialty food market (see *Description of the Business – Sales and Marketing*).

Business Risk Diversification

By owning a variety of manufacturing and distribution businesses operating in various segments of the food industry under many different brands and/or business names, and in a variety of channels and geographic markets, the Company diversifies its exposure to a variety of business risks including commodity raw material cost increases, competitive threats, loss of customers, product recalls and abrupt changes in consumer buying habits.

Global Procurement

The Company has developed an exceptional team of buyers and a global network of high-quality proven suppliers that enable it to access top quality raw materials for its businesses from around the world at competitive prices. In addition, its businesses leverage this global procurement network to source new product offering opportunities.

Proprietary Distribution

By owning both food manufacturing and food distribution businesses, the Company can generate cross synergies by using its food distribution businesses to provide its specialty food businesses with a range of benefits including proprietary access to a broad and diversified customer base.

Organic Growth Strategy

The Company's business investment and product innovation / development strategies focus on certain long-term sustainable trends impacting the North American food industry as identified by the Company and, correspondingly, it believes *(*see *Forward Looking Statements)* it is well-positioned to benefit from these trends, which include:

- Increased consumer demand for higher quality foods made with simpler, more wholesome ingredients and/or with differentiating attributes such as all natural ingredients, artisan, antibiotic-free, no added hormones and organic. Consistent with this trend, consumers are shifting away from mainstream highly processed foods that use chemical preservatives to extend the product's shelf life;
- Healthier eating habits including reduced sugar and seed oil consumption and an increased emphasis on protein rich foods;
- Increased reliance by consumers on convenience-oriented foods, both for on-the-go snacking as well as for easy home meal preparation;
- Increased reliance on partially or fully prepared food offering by retailers and foodservice providers as part of their strategies for dealing with labor supply constraints;
- Increased awareness about the health benefits associated with seafood rich diets;
- Increased snacking in between and in replacement of meals; and
- Increased social awareness on issues such as sustainability, locally sourced products, animal welfare and food waste.

In addition to identifying opportunities arising from the above trends, the Company expects its businesses to generate organic growth (see *Forward Looking Statements*) through the implementation of one or more of the following strategies:

Expanding into New Geographic Markets

All the Company's businesses are continually assessing opportunities to expand into new geographical markets in Canada, the United States, Europe and/or Asia (see *Forward Looking*

Statements). A key element of this strategy is to work with national and international retailers on expanding the distribution of products that have been successful on a regional basis into new markets.

Leveraging the PB Ecosystem

The Company's businesses often work together to identify and act on complimentary growth opportunities. This includes leveraging customer relationships, replacing third party raw material suppliers, sharing insights into new markets and, in the case of the Company's specialty food businesses, accessing the Company's food distribution businesses' proprietary distribution networks.

Acquisitions

Business acquisitions have, and are, expected to continue to be a significant contributor to the Company's growth (see *Forward Looking Statements*). In general terms, the Company's strategy behind a specific acquisition is either to expand its portfolio of platform businesses or enhance the value of one or more of its existing businesses (a bolt-on acquisition).

When evaluating a potential business acquisition, the Company follows a disciplined approach that includes assessing the business relative to numerous considerations including the following:

- The strength of its management team;
- How its culture fits with the Company's core entrepreneurial focused culture;
- The level of differentiation of its products and/or services;
- Its short- and long-term growth opportunities, including assessing how its products and/or services align with long-term consumer trends;
- What markets it currently services, e.g. whether it is focused on niche or mainstream markets;
- The strength of its brand, if applicable;
- The age and condition of its production and/or distribution assets;
- Synergistic opportunities;
- How it fits with the Company's environmental, social and governance ("**ESG**") related objectives; and
- Any associated risk factors, including those associated with ESG matters.

Only in very specific circumstances, namely where the Company has strong existing internal expertise, will it consider investing in a struggling business that has turnaround potential.

Reporting Segments

The Company has two reporting segments as defined under IFRS: (i) Specialty Foods; and (ii) Premium Food Distribution. The Specialty Foods segment primarily consists of the Company's specialty food manufacturing businesses while the Premium Food Distribution segment primarily consists of its differentiated distribution and wholesale businesses. The Premium Food Distribution segment also includes certain seafood processing businesses on the basis that these are an integral part of the segment's national seafood distribution strategy.

Products

The Company's diversified group of businesses offers a wide selection of food products. The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by major product category for each of its reporting segments as well as for Clearwater, which is 50% owned by the Company, and correspondingly is accounted for using the equity method and not included in its consolidated revenue:

(millions of dollars except %)	F2025		F2024	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Protein	3,253.3	43.5%	2,700.5	41.8%
Sandwiches	1,460.0	19.5%	1,293.3	20.0%
Baked goods	296.8	4.0%	216.3	3.3%
Other	80.3	1.1%	72.3	1.1%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
Seafood	1,238.4	16.6%	1,165.9	18.0%
Protein	1,021.7	13.7%	891.1	13.8%
Other	126.7	1.7%	131.1	2.0%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**
Clearwater				
Seafood	468.4	6.3%	576.7	8.9%
	7,945.6	**106.3%**	**7,047.2**	**108.9%**

Product Sourcing

The Company's consolidated businesses sell products that are manufactured internally (manufactured products) as well as those sourced from other manufacturers and/or distributors (distributed products). Clearwater sells seafood products that are harvested by its fleet of vessels as well as those procured from other harvesters, manufacturers and/or distributors (procured products). The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by product sourcing strategy for each of its reporting segments.

(millions of dollars except %)	F2025		F2024	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Manufactured	4,918.1	65.8%	4,165.4	64.4%
Distributed	172.3	2.3%	117.0	1.8%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
Manufactured	883.1	11.8%	812.5	12.6%
Distributed	1,503.7	20.1%	1,375.6	21.3%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**

Product Margins

The Company's margins on many of its manufactured products can be impacted by volatility in the cost of a variety of inputs, in general, and certain commodities, in particular (see *Description of Business – Direct Materials*). It is, however, in general terms, able to mitigate the impact of this cost volatility through: (i) its diversified exposure to a variety of input costs; and (ii) its ability, over time, to pass on cost increases to its customers through higher selling prices (see *Forward Looking Statements*).

The Company's margins on distributed products, which are generally lower than its margins on manufactured products, tend to be relatively stable due to: (i) the use of dynamic pricing models whereby the selling price of many products is adjusted constantly to reflect cost changes; or (ii) they are sold on a cost-plus basis with a targeted mark-up.

Sales and Marketing

The Company's businesses use a variety of strategies for the selling and marketing of their products. These include:

- The development of consumer recognized branded products (branded products) – see *Description of the Business – Brands*;
- The sale of products to customers who in turn sell them to consumers on an unbranded basis (*unbranded products*). Examples of this type of product include artisan breads sold through retailers and sandwiches sold through foodservice operators;

- The manufacturing of products for customers (primarily chain and large format customers – see *Description of the Business – Customers*) under their proprietary brands (*private label products*); and

- The sale of products sourced from other manufacturers and marketed under the manufacturer's proprietary brand (*third party branded products*). The Company's businesses utilize these products to generate additional sales through their distribution networks and/or offer their customers a broader selection of complimentary products. Furthermore, in many cases the Company has the exclusive use of these brands in certain defined geographical areas and market segments.

The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by sales and marketing strategy for each of its reporting segments as well as for Clearwater:

(millions of dollars except %)	F2025		F2024	
	Revenues	**% Total**	**Revenues**	**% Total**
Specialty Foods				
Branded	2,146.5	28.7%	1,916.4	29.6%
Unbranded	1,560.3	20.9%	1,346.4	20.8%
Private label	1,160.4	15.5%	866.2	13.4%
Third party branded	223.2	3.0%	153.4	2.4%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
Branded	80.0	1.1%	301.3	4.7%
Unbranded	1,587.8	21.2%	1,197.3	18.5%
Private label	94.1	1.3%	87.7	1.4%
Third party branded	624.9	8.4%	601.8	9.3%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**
Clearwater				
Branded	52.6	0.7%	72.7	1.1%
Unbranded	385.2	5.2%	464.6	7.2%
Private label	30.6	0.4%	39.4	0.6%
Third party branded	-	-	-	-
	468.4	**6.3%**	**576.7**	**8.9%**
	7,945.6	**106.3%**	**7,047.2**	**108.9%**

Brands

Many of the Company's businesses rely heavily on brand recognition and loyalty, and correspondingly, invest considerable time and resources in maintaining and developing them. The Company's proprietary brands include:

European deli meats	Grimm's Black Kassel Bavarian Meats	Freybe MarcAngelo Mclean Meats	Piller's Oberto La Felinese
Meat snacks	Oberto Piller's Harvest Meats Black Kassel Shahir Fresh Grill Go Snacks Toppers	McSweeney's Freybe Grimm's Pacific Gold Mclean Meats MarcAngelo Lift Protein Snacks	Cattleman's Cut Bavarian Meats Hempler's Country Prime Meats Lowrey's Fresh Additions
Premium processed meats	Harvest Meats Fletcher's (in the U.S.) Shahir	Hempler's Leadbetters	Isernio's Mclean Meats
Cooked and value-added protein	Expresco Lou's Kitchen Yorkshire Valley Farms La Maison Du Gibier Purely Crafted Skoulakis Oberto Top Gourmet Pro2Go Stoney Creek Market Kali's Indian Cuisine	MarcAngelo WestEnd Cuisine Premier Meats Belmont Meats Cowboy Premier Healthy Living Chef Italia Fresh Grill Boyle's La Cocina Smokin Joe's Premium BBQ	Fresh Additions Cobblestone Black River Angus Leadbetters Connie's Kitchen Dynasty Meats Craft Butcher Buena Charcuteria Casa Meatballs Hausman Foods
Sandwiches	Raybern's Buddy's La Boulangerie San Francisco	Hygaard Leonetti's	Quality Fast Foods Timber Ridge Farms
Baked goods	Island City Bread Garden La Boulangerie San Francisco	Stuyver's Audrey's	Grimm's We Knead You Bake
Culinary products	Duso's Anne's Table	Global Gourmet	Smart Soup
Seafood	Clearwater Marco Polo Cold Cracked Lobster Itsumo	Hancock Gourmet Seafood Lover Anne's Table	Diana's Seafood Ready Brothers Rocky Point

Customers

The customers of the Company's businesses can be grouped into the following general categories:

- *Chains and Large Format Retailers*. This category includes large national and regional grocery chains and warehouse clubs that predominantly receive deliveries at centralized warehouses and take responsibility for all activities from that point forward, including delivery to individual stores, inventory management, store displays and promotional activities.

  Relationships with these retailers tend to be centralized (i.e. at the customer's corporate level rather than the store level) and include formal marketing arrangements such as listing fees, rebate programs, in-store promotional costs and co-op advertising fees.

  Each of the Company's businesses generally maintains its own unique and separate relationship with individual chain and large format store customers. This is done to ensure that the selling attributes and points of differentiation of a business' products are properly presented and to create additional points of contact with customers.

- *Independent and Specialty Retailers* (ISRs). This category includes a variety of retail focused customers such as independent grocery and general stores, convenience stores, gas bars and ethnic food retailers. It also includes distributors who purchase products from the Company then sell them to these types of customers.

  ISRs generally have a stronger strategic focus on specialty food products as they often use these products to differentiate themselves from chains and larger format retailers.

  Each of the Company's businesses generally maintains its own unique and separate relationship with larger ISRs. For smaller ISRs, such as independent convenience stores, the Company's businesses mostly sell their products to distributors who manage the customer relationship. In many cases, the Company's businesses have exclusivity arrangements with these distributors.

- *Foodservice Operators*. This category consists primarily of: (i) commercial foodservice operators whose business is out-of-home food preparation and service, such as restaurants, bars, cafés, concession operators and caterers; and (ii) non-commercial foodservice operators whose primary business is not food preparation and service, but includes some component of this, such as hotels, recreation facilities, schools and hospitals.

- *Foodservice Distributors*. This category consists of broadline distributors who purchase a wide variety of products from food and non-food manufacturers and then warehouse, market, sell and deliver them primarily to foodservice operators.

  Each of the Company's specialty food businesses generally maintains its own unique and separate relationships with foodservice distributors and use these companies as a logistics solution for getting their products to foodservice operators and/or to develop and maintain relationships with individual foodservice operators. The Company's premium food distribution businesses generally maintain direct relationships with foodservice operators and, when requested by the customer, use foodservice distributors as a logistics solution for their products.

- *Trading Customers*. This category consists primarily of other food manufacturers and food brokers. The Company's sales to these customers are mainly food commodities sourced through the global procurement initiatives of its trading and wholesaling businesses (see *Competitive Advantages – Global Procurement*).

The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by customer category for each of its reporting segments as well as for Clearwater:

(millions of dollars except %)	F2025		F2024	
	Revenues	**% Total**	**Revenues**	**% Total**
Specialty Foods				
Chains and large format retailers	2,718.0	36.4%	2,280.5	35.2%
Independent and specialty retailers	358.2	4.8%	369.6	5.7%
Foodservice operators	1,345.0	18.0%	1,177.1	18.2%
Foodservice distributors	492.0	6.6%	316.6	4.9%
Trading customers	127.1	1.7%	87.5	1.4%
Others	50.1	0.7%	51.1	0.8%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
Chains and large format retailers	474.6	6.3%	420.4	6.5%
Independent and specialty retailers	555.7	7.4%	505.8	7.8%
Foodservice operators	648.4	8.7%	702.2	10.9%
Foodservice distributors	428.0	5.7%	315.0	4.9%
Trading customers	184.7	2.5%	150.0	2.3%
Others	95.4	1.3%	94.7	1.5%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**
Clearwater				
Chains and large format retailers	50.0	0.7%	83.6	1.3%
Independent and specialty retailers	27.7	0.4%	32.0	0.5%
Foodservice operators	1.1	-	3.4	0.1%
Foodservice distributors	255.1	3.4%	307.3	4.7%
Trading customers	130.8	1.7%	138.1	2.1%
Others	3.7	-	12.3	0.2%
	468.4	**6.3%**	**576.7**	**8.9%**
	7,945.6	**106.3%**	**7,047.2**	**108.9%**

Geographical Markets

The Company's businesses operate in a variety of markets around the world. The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by global region for each of its reporting segments as well as for Clearwater:

(millions of dollars except %)	F2025		F2024	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
United States	3,367.4	45.0%	2,632.1	40.6%
Canada	1,694.8	22.7%	1,627.8	25.2%
Asia	23.4	0.3%	18.1	0.3%
Other	4.8	0.1%	4.4	0.1%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
United States	462.4	6.2%	436.6	6.7%
Canada	1,848.7	24.7%	1,659.4	25.7%
Asia	39.6	0.5%	52.4	0.8%
Europe	36.1	0.5%	39.7	0.6%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**
Clearwater				
United States	89.3	1.2%	118.1	1.8%
Canada	66.0	0.9%	60.9	0.9%
Asia	140.6	1.9%	183.4	2.8%
Europe	163.1	2.2%	178.3	2.8%
Other	9.4	0.1%	36.0	0.6%
	468.4	**6.3%**	**576.7**	**8.9%**
	7,945.6	**106.3%**	**7,047.2**	**108.9%**

Distribution

The Company's businesses distribute their products to customers primarily through one or more of the following distribution strategies:

- *Freight companies*. This consists of using third party freight companies to ship products to customers. To minimize freight rates and capture synergies across the Company's businesses, it has invested in centralized resources that oversee its freight costs including the negotiation of freight rates for many of its businesses.

- *Customer pick-up*. This consists of customers picking up products at the business' plant or distribution center.

- *Proprietary truck fleets*. This consists of using a fleet of owned and/or leased trucks to deliver products directly to customers.

The following is a summary of the Company's fiscal 2025 and fiscal 2024 revenues by distribution strategy for each of its reporting segments as well as for Clearwater:

(millions of dollars except %)	F2025		F2024	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Freight companies	2,548.0	34.1%	2,213.5	34.2%
Customer pick-up	2,158.8	28.9%	1,718.4	26.6%
Proprietary truck fleets	383.6	5.1%	350.5	5.4%
	5,090.4	**68.1%**	**4,282.4**	**66.2%**
Premium Food Distribution				
Freight companies	868.1	11.6%	745.8	11.5%
Customer pick-up	595.7	8.0%	568.1	8.8%
Proprietary truck fleets	923.0	12.3%	874.2	13.5%
	2,386.8	**31.9%**	**2,188.1**	**33.8%**
Consolidated	**7,477.2**	**100.0%**	**6,470.5**	**100.0%**
Clearwater				
Freight companies	340.1	4.5%	448.3	6.9%
Customer pick-up	128.3	1.7%	128.4	2.0%
Proprietary truck fleets	-	-	-	-
	468.4	**6.3%**	**576.7**	**8.9%**
	7,945.6	**106.3%**	**7,047.2**	**108.9%**

Direct Materials

The Company sources a variety of raw materials to produce its manufactured products (see *Description of Business – Product Sourcing*), most of which are global commodities that are generally readily available from a variety of suppliers and brokers.

While the Company's individual businesses manage the ordering and handling of raw materials, it has invested in centralized buying resources that: (i) leverage the Company's consolidated buying power in order to create competitive cost advantages for individual businesses; (ii) develop new and alternative supply sources on a global basis; and (iii) capture synergies across the Company's various businesses by being able to buy a broader range of products from a single supplier.

The following is a summary of the Company's fiscal 2025 and fiscal 2024 most significant commodity raw material purchases for each of its reporting segments:

(millions of dollars except %)	F2025		F2024	
	Purchases	**% Revenue**	**Purchases**	**% Revenue**
Specialty Foods				
Beef	859.9	11.5%	580.0	9.0%
Pork	558.3	7.5%	446.6	6.9%
Poultry	419.1	5.6%	277.5	4.3%
Bread	264.6	3.5%	220.2	3.4%
Eggs	192.1	2.6%	179.3	2.8%
Cheese	154.1	2.1%	118.6	1.8%
Turkey	87.9	1.2%	75.0	1.1%
	2,536.0	**33.9%**	**1,897.2**	**29.3%**
Premium Food Distribution				
Lobster	461.1	6.2%	472.2	7.3%
Beef	517.9	6.9%	416.2	6.4%
Seafood others	344.8	4.6%	324.9	5.0%
Salmon	262.5	3.5%	250.6	3.9%
Pork	117.3	1.6%	107.6	1.7%
Poultry	96.7	1.3%	87.6	1.4%
Turkey	12.3	0.2%	8.5	0.1%
	1,812.6	**24.2%**	**1,667.6**	**25.8%**
	4,348.6	**58.2%**	**3,564.8**	**55.1%**

Manufacturing and Distribution Facilities

The following is a summary of the Company's production and distribution facilities as at the end of fiscal 2025 for each of its reporting segments as well as for Clearwater:

Region	Number of Facilities	Total Square Footage (*in millions sf*)	Facilities Owned	Facilities Leased
Specialty Foods				
Canada	42	2.35	16	26
United States	24	2.63	7	17
	66	**4.98**	**23**	**43**
Premium Food Distribution				
Canada	37	1.95	7	30
United States	5	0.18	-	5
	42	**2.13**	**7**	**35**
Clearwater				
Canada	5	0.28	5	-
United Kingdom	-	-	-	-
South America	1	0.02	1	-
	6	**0.30**	**6**	**-**
	114	**7.41**	**36**	**78**

Human Resources

The following is a summary of the Company's workforce as at the end of the Company's fiscal 2025 year for each of its reporting segments as well as for Clearwater:

	Employees	
	Total	**Covered by a Collective or Association Agreement**
Specialty Foods		
Canada	4,278	754
United States	5,275	75
	9,553	**829**
Premium Food Distribution		
Canada	2,217	292
United States	163	-
	2,380	**292**
Corporate	**103**	-
Consolidated	**12,036**	**1,121**
Clearwater		
Canada	842	436
United States	9	-
Asia	39	-
Europe	24	-
South America	168	145
	1,082	**581**
	13,118	**1,702**

As of the end of its fiscal 2025 year, the Company is party to twelve collective bargaining or employee association agreements (one of which is currently in negotiation), and Clearwater is party to seven collective agreements (one of which is currently in negotiation), with such agreements expiring at varying times up to December 2029. To date, there have been no major labor disruptions at any of the Company's businesses and the Company believes that current labor relations are excellent and does not anticipate labor disruptions in the foreseeable future (see *Forward Looking Statements).*

ESG Oversight

The Company is committed to being an environmentally and socially responsible member of the communities in which it operates. The Company's Corporate Governance and Nominating Committee is charged with the responsibility of overseeing ESG matters.

The Company has an internal executive committee (the "**ESG Committee**"), which includes the Company's President and Chief Executive Officer, Chief Financial Officer, Director of Legal, and Director of Corporate Relations and ESG. The ESG Committee collaborates to: (i) identify ESG-related risks and opportunities; (ii) develop ESG-related policies and objectives; (iii) oversee the execution of ESG-related initiatives, including the Company's sustainability strategy; and (iv) develop public disclosure on ESG-related matters.

The ESG Committee also meets with each of the Company's business units to discuss ESG issues and initiatives at least two times per year. The Company tracks various ESG-relevant data from its businesses per period, so that it can monitor ESG progress, challenges and opportunities.

The Company has identified the following priority areas as part of its commitment to sustainability and social responsibility:

- With regards to its operations and supply chain: (i) food quality and safety; (ii) supply chain resiliency; (iii) greenhouse gas emissions management; (iv) waste management; (v) water management; (vi) animal welfare; and (vii) land and marine conservation;

- With regards to its products: (i) healthy foods and good nutrition; (ii) product development and research; (iii) plastic use and packaging; and (iv) sustainable input materials;

- With regard to its employees: (i) healthy and safe work environments; (ii) respectful workplace programs; and (iii) educational and career development opportunities; and

- With regards to the communities in which it operates: (i) food security; (ii) supporting community initiatives; and (iii) volunteerism.

In addition, risks specifically relating to climate change are assessed on an ongoing basis by management and reviewed by the Company's Board of Directors from a strategic and risk management perspective, as well as considered by the Company's Corporate Governance and Nominating Committee in its ongoing oversight of ESG matters. The Company mitigates these risks through a variety of strategies including diversification of its supply chains, implementing clear policies and objectives to minimize its impact on the environment, and adopting business continuity and disaster recovery programs.

For more information on the Company's ESG initiatives, please refer to the Company's 2025 ESG Report, which is available on the Company's website at: www.premiumbrandsholdings.com.

Regulatory Environment and Food Safety

Providing consumers with premium quality products is core to the Company's values and it is committed to maintaining world class food quality and safety standards and operating policies throughout its supply chain. As part of this commitment the Company works with its businesses to continuously monitor, review, and improve their programs and standards and ensure that food quality and safety are given top priority within their respective cultures. This includes ensuring that each of its business' production facilities has designated employees who specialize in the design and monitoring of Hazard Analysis Critical Control Point ("**HACCP**") programs. HACCP is the operational component of broader programs like Total Quality Management and ISO 9000 and sets standards for quality control throughout the production process. The Company also actively explores opportunities to leverage modern technology to enhance food safety within its operations.

In all markets where the Company sells its products, government agencies oversee and regulate the processing, packaging, distribution, advertising and storage of food products. As part of this regulatory environment, most of the Company's Canadian plants are subject to direct oversight by the Canadian Food Inspection Agency (the "**CFIA**") and most of its U.S. plants are subject to direct oversight by the United States Department of Agriculture (the "**USDA**").

In addition to meeting the requirements of the CFIA and/or the USDA, many of the Company's plants have certifications that exceed the standards required by these agencies. These include:

- *Safe Quality Food Institute Certification (SQF)*, which is a globally recognized food safety assurance program based in the United States.

- *Brand Reputation Compliance Global Standards (BRCGS) for Food Safety Certification,* formally known as the British Retail Consortium (BRC) Global Standards for Food Safety Certification, which is a globally recognized food safety assurance program based in the United Kingdom.

- *Guelph Food Technology Centre Certification*, which is a food safety assurance program based in Canada.

- *NSF International*, which is a globally recognized food safety standard assurance program based in the United States.

For more information on the Company's food safety practices and initiatives, please refer to the Company's 2025 ESG Report, which is available on the Company's website at: www.premiumbrandsholdings.com.

Competition

The number of competitors and the degree of competition within the North American food industry varies greatly by product segment and region.

Competitors to the Company's specialty food businesses tend to be smaller, often regionally focused companies, due to: (i) the artisan nature of their products; and/or (ii) their focus on niche markets. Furthermore, the specialized knowledge and expertise required in the production of specialty foods, along with the important role that brand recognition plays for many of these products, generally creates significant barriers to entry for new competitors.

In certain product categories, such as premium processed meats, the Company's specialty food businesses also compete indirectly with larger national and international manufacturers that generally sell lower priced mainstream products.

Competitors to the Company's premium food distribution businesses also tend to be smaller, more regionally focused companies. Furthermore, for the Company's premium food distribution businesses in western Canada, the large geographical area of this region relative to its small population base creates logistical challenges that act as a significant barrier to entry for new competitors.

Some of the Company's premium food distribution businesses also indirectly compete with larger distribution businesses, such as wholesale distributors in the retail channel and broadline distributors in the foodservice channel, who are generally more focused on providing low-cost logistics than differentiated products and services.

Seasonality

The financial performance of many of the Company's businesses is subject to fluctuations associated with the impact on consumer demand of seasonal changes in weather. As a result, the Company's performance varies with the seasons.

In general terms, its results are weakest in the first quarter of the year due to winter weather conditions which result in: (i) less consumer travelling and outdoor activities and, in turn, reduced consumer traffic through many of the Company's convenience oriented customers' stores such as restaurants, corner stores, gas stations and concessionary venues; and (ii) reduced consumer demand for its outdoor oriented products such as barbeque and on-the-go convenience foods.

The Company's results then generally peak in the spring and summer months due to favorable weather conditions and decline in the fourth quarter due to a return to poorer weather conditions.

Risk Factors

The Company is subject to a number of risks and uncertainties related to its businesses that may have adverse effects on its results of operations and financial position. Details on these risks as well as other factors that could potentially impact the Company's results of operations and financial position can be found in the Company's MD&A for the 13 weeks and 52 weeks ended December 27, 2025 under the heading "Risks and Uncertainties", which is incorporated by reference herein. The Company's MD&A has been filed electronically on SEDAR+ and is available online at www.sedarplus.ca.

Prospective investors should carefully review and evaluate the risk factors outlined in the Company's MD&A together with other information contained in the MD&A and this AIF. Furthermore, it should be noted that the risk factors set out in the MD&A are not the only risk factors facing the Company and it may be subject to risks and uncertainties not described therein that it is not presently aware of or that it may currently consider immaterial (see *Forward Looking Statements*).

DIVIDENDS

The Company has a policy of declaring quarterly cash dividends on its Common Shares. The specific amount of its dividend, i.e. its dividend rate, is based on several considerations, including:

- The ratio of its dividends to its free cash flow on a rolling four quarter basis;
- Its financial leverage ratios relative to targeted ranges;
- Debt principal repayment and senior lender loan covenant obligations;
- Financing requirements for project capital expenditures, plant start-up and business restructuring initiatives and business acquisitions;
- Ability to access reasonably priced debt and equity financing;
- The ratio of its annual dividend per Common Share to the trading price of its Common Shares on the Toronto Stock Exchange ("**TSX**"), i.e. dividend yield;
- Maintaining a stable quarterly dividend per Common Share;
- Maintaining regular annual increases in its dividend per Common Share; and
- Significant changes, if any, in the status of one or more of the risk factors facing the Company.

Looking forward (see *Forward Looking Statements*), the Company is continually assessing its dividend rate based on the considerations outlined above as well as other possible factors that may become relevant in the future and, correspondingly, there can be no assurance that its quarterly dividend will be maintained.

Dividends declared by the Company over the last three years are as follows:

Payment Period	Record Date	Nature of Payment	Amount per Common Share
2023:			
First quarter	March 31, 2023	Dividend	$0.770
Second quarter	June 30, 2023	Dividend	$0.770
Third quarter	September 29, 2023	Dividend	$0.770
Fourth quarter	December 29, 2023	Dividend	$0.770
2024:			
First quarter	March 28, 2024	Dividend	$0.850
Second quarter	June 28, 2024	Dividend	$0.850
Third quarter	September 30, 2024	Dividend	$0.850
Fourth quarter	December 31, 2024	Dividend	$0.850
2025:			
First quarter	March 31, 2025	Dividend	$0.850
Second quarter	June 30, 2025	Dividend	$0.850
Third quarter	September 30, 2025	Dividend	$0.850
Fourth quarter	December 31, 2025	Dividend	$0.850

CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares. The holders of Common Shares are entitled to:

- Dividends, if, as and when declared by the Company's Board of Directors;
- One vote per Common Share at meetings of the holders of Common Shares of the Company; and
- Upon liquidation, dissolution or winding-up of the Company, to participate in the distribution of the remaining property and assets of the Company.

As at March 18, 2026 there were 52,157,739 Common Shares of the Company issued and outstanding.

MARKETS FOR SECURITIES

The Company's Common Shares trade on the TSX under the trading symbol PBH.

The following table sets forth the price range and trading volume of the Company's Common Shares as recorded by the TSX for each month in which the Common Shares traded in 2025.

Month	High ($)	Low ($)	Volume
January 2025	81.81	77.53	1,183,563
February 2025	81.28	74.00	1,575,872
March 2025	84.22	74.94	2,927,297
April 2025	80.02	72.57	1,709,388
May 2025	85.00	74.22	2,931,514
June 2025	83.33	78.62	1,886,886
July 2025	91.42	80.97	1,983,439
August 2025	96.50	85.76	1,964,625
September 2025	95.16	90.24	1,960,572
October 2025	99.90	92.73	3,180,990
November 2025	99.45	86.84	2,829,049
December 2025	103.89	95.24	3,006,550

In April 2018, the Company issued $172.5 million of debentures (none of which were outstanding on March 18, 2026) which traded on the TSX under the symbol PBH.DB.G. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2025.

Month	High ($)	Low ($)	Volume
January 2025	102.00	99.85	2,125,000
February 2025	100.00	99.91	803,700
March 2025	100.00	99.50	6,770,500
April 2025 (1)	100.00	99.63	2,446,000

(1) These debentures matured on April 30, 2025.

In July 2020, the Company issued $150.0 million of debentures (all of which were outstanding on March 18, 2026) which trade on the TSX under the symbol PBH.DB.H. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2025.

Month	High ($)	Low ($)	Volume
January 2025	99.01	97.53	857,000
February 2025	99.59	97.40	1,743,000
March 2025	99.32	97.83	1,265,000
April 2025	99.65	96.75	1,985,000
May 2025	99.99	99.00	1,519,000
June 2025	100.89	99.20	815,000
July 2025	100.29	99.02	4,187,000
August 2025	99.74	99.10	2,434,000
September 2025	100.20	99.25	2,715,000
October 2025	100.65	100.00	1,598,500
November 2025	101.20	100.13	1,401,000
December 2025	100.87	99.75	2,076,000

In June 2022, the Company issued $150.0 million of debentures (all of which were outstanding on March 18, 2026) which trade on the TSX under the symbol PBH.DB.I. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2025.

Month	High ($)	Low ($)	Volume
January 2025	100.20	98.22	5,299,000
February 2025	100.39	98.75	4,359,000
March 2025	101.50	98.00	3,915,000
April 2025	102.02	99.02	2,888,000
May 2025	105.00	100.01	2,019,000
June 2025	101.40	100.00	2,851,000
July 2025	102.99	100.48	1,927,000
August 2025	102.09	101.10	1,272,000
September 2025	103.00	101.16	958,000
October 2025	106.00	102.56	986,000
November 2025	102.94	101.01	1,829,000
December 2025	102.20	100.70	2,104,000

In March 2025, the Company issued $172.5 million of debentures (all of which were outstanding on March 18, 2026) which trade on the TSX under the symbol PBH.DB.J. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2025.

Month	High ($)	Low ($)	Volume
March 2025	101.42	98.65	25,945,000
April 2025	102.97	100.00	10,841,000
May 2025	105.88	100.26	7,712,000
June 2025	101.86	100.31	4,115,000
July 2025	105.30	101.35	2,808,000
August 2025	105.39	102.62	735,000
September 2025	105.00	103.95	1,215,000
October 2025	108.90	104.50	2,952,000
November 2025	109.00	105.00	4,295,000
December 2025	109.50	105.50	2,837,000

In December 2025, the Company issued $172.5 million of debentures (all of which were outstanding on March 18, 2026) which trade on the TSX under the symbol PBH.DB.K. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2025.

Month	High ($)	Low ($)	Volume
December 2025	100.5	99.80	21,398,000

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares[(1)]	74,818	
Common Shares[(2)]	51,967	
Common Shares[(3)]	226,067	
	352,852[(4)]	**0.68%**[(5)]

(1) Issued in connection with an acquisition, with a contractual hold and 33.3% being released on December 31, 2023, 33.3% being released on December 31, 2025, and 33.3% being released on December 31, 2027.
(2) Issued in connection with an acquisition, with a contractual hold and being released: (i) 45,470 Common Shares on March 3, 2026; and (ii) 25,984 Common Shares being released on March 3, 2027; and March 3, 2028, respectively, subject to certain conditions.
(3) Issued in connection with an acquisition, with a contractual hold and (i) 50% of the Common Shares being released on January 2, 2029, and (ii) 50% of the Common Shares being released on January 2, 2031.
(4) All securities that are held in escrow or subject to a contractual restriction on transfer are deposited with Bryan & Company LLP.
(5) Based on the number of Common Shares issued and outstanding as at March 18, 2026.

DIRECTORS AND OFFICERS

As a group, the directors and officers of the Company beneficially own, directly or indirectly, or exercise control or direction over, 2,502,008 or approximately 4.8% of the Company's issued and outstanding Common Shares.

Directors

The following table sets forth certain information with respect to the directors of the Company as at March 18, 2026.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Sean Cheah (1)(2) Toronto, ON, Canada Director	November 2019 to present (4)	Nil (5) 5,523 DSUs (14)

Principal Occupation at Present: Co-Founder, Pod Squad Snacks Inc.

Mr. Cheah is a Co-Founder of Pod Squad Snacks Inc., a new packaged food business focused on organic bean-based snacks. Prior to that, from 2010 to 2023, Mr. Cheah worked at Canada Pension Plan Investment Board ("CPP Investments"), most recently as a Managing Director in the Active Equities North America Group, and before that, the Relationship Investments Group. During his time at CPP Investments, Mr. Cheah was responsible for leading equity investments in listed and soon - to - be listed companies globally.

Prior to joining CPP Investments in 2010, Mr. Cheah worked in the investment banking departments of TD Securities from 2006 to 2010 and Genuity Capital Markets (now Canaccord Genuity) from 2005 to 2006, where he advised clients on mergers and acquisitions, and equity and debt financings.

Mr. Cheah has approximately 20 years of experience in principal investing and investment banking, with expertise in corporate strategy, capital markets, and mergers and acquisitions.

Mr. Cheah holds a Bachelor of Commerce degree from Queen's University and is a Chartered Financial Analyst (CFA) Charterholder.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Johnny Ciampi (1) Vancouver, BC, Canada Director	July 2005 to present (4)(6)	22,005 5,788 DSUs (7)(14)

Principal Occupation at Present: Managing Director, Lucris Capital Corp

Mr. Ciampi is managing director of Lucris Capital Corp, a Vancouver based private investment firm focused on structured investments in both publicly traded and private companies. Mr. Ciampi is also Managing Partner of Propemun Credit Fund Limited Partnership, a Vancouver based credit fund focusing on the acquisition of a diversified pool of US consumer loan receivables through a forward flow agreement with Propel Holdings Ltd. (a TSX listed fintech lender). Mr. Ciampi was co-founder and managing partner of the Maxam Opportunities Funds - private equity funds, which focus on structured investments in both publicly traded and private companies. Prior to forming the Maxam Funds, Mr. Ciampi was the Executive Vice President and Chief Financial Officer of Gibralt Capital and a partner of Second City Capital Partners, Vancouver-based private equity groups. Mr. Ciampi also serves on the board of directors of Premium Brands Holding Corporation, Diversified Royalty Corporation and Beautifi Financial Solutions Inc. As well as formerly serving as a director of Geodrill Limited and Valdy Investments Ltd.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Thomas Dea (1)(3) Toronto, ON, Canada Director	December 2023 to present (4)	106,479 2,791 DSUs (8)(14)

Principal Occupation at Present: President and CEO of Kicking Horse Capital Inc. ("Kicking Horse")

Kicking Horse is an alternative asset manager focused on investing in public equities, distressed securities and special situations.

Prior to Kicking Horse, Mr. Dea was a Partner at West Face Capital Inc. ("WFC"), an alternative asset manager, and Co-Head of the West Face Alternative Credit Fund.

Prior to WFC, Mr. Dea was Managing Director of Onex Corporation, a private equity firm.

Mr. Dea has extensive financial and business expertise, including experience in private equity and credit, public and private mergers and acquisitions, corporate finance, and corporate governance, and has served as a director of a number of public and private companies, including as Chairman.

Mr. Dea holds an M.B.A. from Harvard Business School and a B.A. from Yale College.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Dr. Marie Delorme, C.M. (2) Calgary, AB, Canada Director	December 2021 to present (4)	Nil (9) 8,936 DSUs (14)

Principal Occupation at Present: Founder and CEO of Imagination Group Inc.

Dr. Marie Delorme is the founder and CEO of Imagination Group Inc., an Indigenous corporation made up of three entities, each providing services nationally to industry, governments, not-for-profits, and Indigenous groups in the areas of business consulting, brand management, and ceremonial tobacco used for gifting and ceremonies.

Dr. Delorme holds a Bachelor of Science degree, a Master of Business Administration from Queen's University, and both a PhD and an Honorary Doctor of Laws from the University of Calgary.

Dr. Delorme began her career in 1973 and joined the telecommunications industry in 1982, first with the Manitoba Telephone System then with TELUS, progressing from sales, to management, and ultimately serving as Assistant Vice President of Human Resources.

Over three decades, Dr. Delorme has gained extensive experience as a director of numerous private companies, charitable organizations, and universities, most recently Canadian Western Bank, Donner Canadian Foundation, and the National Indigenous Economic Development Board. She has served as an advisor to corporations, universities, regulatory bodies, the Governor General of Canada, and provincial and federal governments and has conducted governance and human resource reviews and strategy sessions for over 200 organizations over the past twenty-four years.

Dr. Delorme's experience and contributions have been recognized through awards in business and commerce, academia, entrepreneurship, women in business, and the Order of Canada.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
John Hatherly Rosemont, Illinois, USA Director	March 2026 to present (4)	1,514,304 (10)

Principal Occupation at Present: Managing Partner, Wynnchurch Capital, L.P.

Mr. Hatherly is the founder, chairman and managing partner of Wynnchurch Capital L.P., an Illinois-based private investment firm that invests equity in middle market businesses in the United States and Canada.

Prior to founding Wynnchurch Capital, L.P. in 1999, Mr. Hatherly spent 12 years at GE Capital in a variety of executive roles and 3 years in banking prior to GE Capital.

Mr. Hatherly has over 40 years of experience in investment, including leveraged buyouts, financial restructurings, capital raising and mergers and acquisitions.

Mr. Hatherly holds a Master of Business Administration from the University of Wisconsin and a Bachelor of Arts degree from the University of Notre Dame.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Bruce Hodge [1][2] West Vancouver, BC, Canada Director and Chairman of the Board	July 2005 to present [4][6]	338,811 5,049 DSUs [11][14]

Principal Occupation at Present: Managing Director, Pender West Capital Partners Inc.

Mr. Hodge is Managing Director of Pender West Capital Partners Inc., a Vancouver-based private investment firm that invests equity capital in small to medium sized businesses. In addition, he serves on the Board of both Dinoflex Group LP (a private rubber surfaces manufacturing organization), and Overland Container Transportation Services (a private drayage company).

In 1989, Mr. Hodge was a founding partner of CWC Capital Ltd. ("CWC"). Prior to forming CWC, Mr. Hodge was a Vice-President and Director of Pemberton Securities Inc., a fully integrated investment banking firm.

Mr. Hodge has over 45 years of experience in investment and merchant banking, including financial reorganizations, capital raising and mergers and acquisitions.

Mr. Hodge holds a Master of Business Administration from the University of Western Ontario and a Master of Arts (Economics) degree from Queen's University.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Kathleen Keller-Hobson [3] Niagara-on-the-Lake, ON, Canada Director	May 2015 to present [4]	14,005 4,864 DSUs [12][14]

Principal Occupation at Present: Corporate Director

Ms. Keller-Hobson is an experienced corporate director and also serves on the Board of Directors of CCL Industries Inc. ("**CCL**"), the world's largest converter of pressure sensitive and extruded film materials. Ms. Keller-Hobson is Lead Director and Chair of the Nominating and Governance Committee of CCL.

Prior to 2015, Ms. Keller-Hobson was a senior partner at Gowling Lafleur Henderson LLP and, prior to October 2011, was a senior partner at Bennett Jones LLP, both international law firms. Prior to October 2006, she was a senior partner at Torys LLP, also an international law firm, where she practised law for 25 years including nine years as Managing Partner of its London, England office.

During her 35-year legal career, Ms. Keller-Hobson provided strategic advice to global businesses, boards of directors and special committees on significant transactions, critical business issues, and risk management.

Ms. Keller-Hobson obtained her law degree from the University of Ottawa in 1979. She is a holder of the Institute of Corporate Directors, Director designation (ICD.D), and is an inductee to the Common Law Honour Society of the University of Ottawa.

Ms. Keller-Hobson brings to the Board broad international experience, and extensive experience in public and private mergers and acquisitions, corporate finance, risk management, and corporate governance.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Hugh McKinnon [(3)] Surrey, BC, Canada Director	January 2007 to present [(4)(6)]	75,082 2,791 DSUs [(14)]

Principal Occupation at Present: Director and Shareholder, Norscot Investments Ltd.

Mr. McKinnon is a director and shareholder of Norscot Investments Ltd., a privately held company with extensive interests in media and residential/commercial developments in Washington, British Columbia, and Alberta.

Mr. McKinnon is also a director of Glacier Media Inc. (TSX:GVC), a media business primarily involved in newspapers and digital media.

Mr. McKinnon has an extensive background in broadcast communications, having served as the President and Chief Executive Officer of Okanagan Skeena Ltd. and Nornet Broadcasting Ltd.

Mr. McKinnon has extensive executive and senior management leadership experience, governance, and executive compensation expertise.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
George Paleologou Surrey, BC, Canada Director, President and CEO	July 2005 to present [(4)(6)]	431,322 [(13)]

Principal Occupation at Present: President and Chief Executive Officer, Premium Brands Holdings Corporation

Mr. Paleologou has been the President and Chief Executive Officer of the Company and/or its predecessors ("**Premium Brands**") since May 2008. Prior to that he was President of Premium Brands from July 2001 to May 2008.

From October 2000 to July 2001, Mr. Paleologou was the Chief Executive Officer of Direct Plus Food Group Ltd., a subsidiary of Premium Brands and from November 1995 to October 2000, he was the Vice President and Chief Financial Officer of Premium Brands. Mr. Paleologou joined a predecessor company to Premium Brands as its Corporate Controller in 1987 and prior to that was with KPMG LLP.

Mr. Paleologou has also been a director of Premium Brands since July 2001.

Mr. Paleologou holds a Bachelor of Business Administration degree from Simon Fraser University and is a Chartered Professional Accountant (FCA, FCPA).

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Mary Wagner (2)(3) Mercer Island, WA, USA Director	October 2020 to present (4)	Nil 10,682 DSUs (14)

Principal Occupation at Present: Corporate Director

Mary Wagner is both an experienced executive and director in the branded global retail and consumer packaged goods field.

Ms. Wagner currently serves on the board of directors of two private food manufacturers, namely: Griffith Foods International, a developer and manufacturer of sustainable food ingredients and solutions; and Jones Dairy, a manufacturer of pork and alternative protein products. She also serves as a board, or an advisory board member, for several early stage science-based companies.

Ms. Wagner served as the Senior Vice President, Global Product Innovation/Food Safety and Quality, for Starbucks Corporation (NASDAQ:SBUX) ("**Starbucks**") from June 2010 to December 2016, where she was responsible for creating global food and beverage products for Starbucks' retail, food service, and consumer packaged goods.

Prior to joining Starbucks, Ms. Wagner held food research and development positions (from 1986 to 1998) with General Mills, Inc., was the Chief Technology and Quality Officer for Yum! Brands, Inc. (Taco Bell) (from 1998 to 2001), Chief Technology and Quality Officer at E&J Gallo Winery (from 2001 to 2008), and the General Manager and Chief Science Officer of Mars Botanical, a division of Mars, Incorporated (from 2008 to 2010).

Ms. Wagner obtained her Bachelor of Science degree (in Bacteriology) from Iowa State University in 1978, her Master of Science degree (in Food Technology) from Iowa State University in 1980, and earned her PhD in Food Science and Nutrition from the University of Minnesota in 1984.

Ms. Wagner is a graduate of Harvard's Program for Management Development (PMD), and also holds a Professional Director Certification from the American College of Corporate Directors (ACCD) and is a Governance Fellow of the National Association of Corporate Directors (NACD).

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(1) This individual is a member of the Audit Committee.
(2) This individual is a member of the Compensation and Human Resources Committee.
(3) This individual is a member of the Corporate Governance and Nominating Committee.
(4) Each current director has been appointed to serve until the next annual meeting of the Company or until a successor is elected or appointed.
(5) Mr. Cheah is not standing for re-election and accordingly will be leaving the Board of Directors on May 6, 2026.
(6) Represents prior to July 2005 as a director of Premium Brands Inc., from July 2005 to July 2009 as a trustee of the Fund and from July 22, 2009 forward as a director of the Company.
(7) 15,005 Common Shares and 5,788 Director Share Units ("**DSUs**") are held by Mr. Ciampi personally, 3,500 Common Shares are beneficially owned by Jaqueline Ciampi, and 3,500 Common Shares are beneficially owned by Lucris Capital Corp.
(8) 95,509 Common Shares and 2,791 DSUs are held by Thomas Dea personally, 10,600 Common Shares are held by The Dea Family Trust, and 370 Common Shares are beneficially owned by a direct family member.
(9) Dr. Delorme has until December 1, 2026 to meet the Company's director equity ownership requirements.
(10) 1,470,032 Common Shares are held by Wynnchurch Capital Partners IV, L.P. and 44,272 Common Shares are held by WC Partners Executive IV, L.P. Mr. Hatherly exercises direction and control over all such Common Shares.
(11) 11,505 Common Shares and 5,049 DSUs are held by Mr. Hodge personally, and 327,306 Common Shares are beneficially owned by J B Hodge Consulting Ltd.
(12) 11,505 Common Shares and 4,864 DSUs are held by Ms. Keller-Hobson personally, and 2,500 Common Shares are held jointly by Ms. Keller-Hobson and D. S. Douglas Keller-Hobson.
(13) 426,322 Common Shares are held by George Paleologou personally, and 5,000 Common Shares are held by Glenda Joelle Paleologou. Mr. Paleologou also personally holds 350 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.
(14) A DSU is a notational unit equivalent in value to a Common Share of the Company, credited by means of a bookkeeping entry in the books of the Company.

Officers

The following table sets forth certain information with respect to the officers of the Company as at March 18, 2026:

Name, Municipality of Residence, and Position	Period of Service and Principal Occupation	Number of Common Shares Owned and/or Controlled
George Paleologou Surrey, BC, Canada President and Chief Executive Officer	Mr. Paleologou has been the President and Chief Executive Officer of the Company since May 2008. Prior to that he was President of the Company or its predecessors from July 2001 to May 2008.	431,322 (1)
Will Kalutycz Surrey, BC, Canada Chief Financial Officer	Chief Financial Officer of the Company or its predecessors since 2000.	96,272 (2)
Douglas Goss, KC, AOE Edmonton, AB, Canada Corporate Secretary and General Counsel	General Counsel and Corporate Secretary of the Company or its predecessors since 1999. Counsel, Bryan & Company LLP (since July 1, 1997).	35,330

(1) 426,322 Common Shares are held by George Paleologou personally, and 5,000 Common Shares are held by Glenda Joelle Paleologou. Mr. Paleologou also personally holds 350 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.

(2) 93,837 Common Shares are held by Will Kalutycz personally, and 2,435 Common Shares are held by Pauline Diether. Mr. Kalutycz also personally holds 100 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the best of the knowledge of management of the Company, no director or executive officer of the Company:

(a) is, as at the date of this AIF, or has been, within the ten (10) years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- was subject to an Order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this AIF or has been, within the ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

For the purposes of (a) above, "**Order**" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days.

None of the directors nor any executive officer of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Audit Committee

The Audit Committee of the Company consists of four independent members: Johnny Ciampi (Chairman), Bruce Hodge, Sean Cheah and Thomas Dea, all of whom are financially literate.

Johnny Ciampi is managing director of Lucris Capital Corp, private investment firm focused on structured investments in both publicly traded and private companies. Mr. Ciampi is also Managing Partner of Propemun Credit Fund Limited Partnership, a Vancouver based credit fund focusing on the acquisition of a diversified pool of US consumer loan receivables through a forward flow agreement with Propel Holdings Ltd. (a TSX listed fintech lender). Mr. Ciampi was co-founder and managing partner of the Maxam Opportunities Funds, private equity funds. Prior to forming the Maxam Opportunities Funds, Mr. Ciampi was the Executive Vice President and Chief Financial Officer of Gibralt Capital Corporation, and a Partner in Second City Capital Corporation (private equity firms) until July 1, 2008, where he had responsibility for taxation, acquisitions, dispositions and legal matters. Mr. Ciampi is a graduate of the University of British Columbia, with a degree in Commerce, and received his Chartered Professional Accountant designation from the Canadian Institute of Chartered Accountants in 1996.

Bruce Hodge is a founder and principal of Pender West Capital Partners Inc., a private equity firm. He has over 40 years of experience in investment and merchant banking, including financial reorganizations, capital raising and mergers and acquisitions. Mr. Hodge holds an MBA from the University of Western Ontario and an M.A. (Economics) degree from Queen’s University.

Sean Cheah is a Co-Founder of Pod Squad Snacks Inc., a new packaged food business focused on organic bean-based snacks. Prior to that, from 2010 to 2023, Mr. Cheah worked at CPP Investments, most recently as a Managing Director in the Active Equities North America group, and before that, the Relationship Investments group. During his time at CPP Investments, Mr. Cheah was responsible for leading equity investments in listed and soon to be listed companies globally. Prior to joining CPP Investments in 2010, Mr. Cheah worked in the investment banking departments of TD Securities from 2006 to 2010 and Genuity Capital Markets (now Canaccord Genuity) from 2005 to 2006, where he advised clients on mergers and acquisitions, and equity and debt financings. Mr. Cheah has approximately 20 years of experience in principal investing and investment banking, with expertise in corporate strategy, capital markets, and mergers and acquisitions. Mr. Cheah holds a Bachelor of Commerce degree from Queen’s University and is a Chartered Financial Analyst (CFA) Charterholder.

Thomas Dea is the President and CEO of Kicking Horse Capital Inc., an alternative asset manager focused on investing in public equities, distressed securities and special situations. Prior to Kicking Horse Capital Inc., Mr. Dea was a Partner at West Face Capital Inc., an alternative asset manager, and Co-Head of the West Face Alternative Credit Fund, and prior to that, Mr. Dea was Managing Director of Onex Corporation, a private equity firm. Mr. Dea has extensive financial and business expertise, including experience in private equity, credit, public and private mergers and acquisitions, corporate finance, and corporate governance, and has served as a director of a number of public and private companies, including as Chairman. Mr. Dea holds an M.B.A. from Harvard Business School and a B.A. from Yale College.

Audit Committee Charter

The Company has adopted an Audit Committee Charter, the text of which is attached hereto as Schedule “A”.

Pre-Approval Policies and Procedures

The members of the Audit Committee pre-approve all audit services provided to the Company by its independent auditors.

The Audit Committee's policy regarding the pre-approval of non-audit services is that all such services are to be pre-approved by the Audit Committee, or by a designated member (or members) of the Audit Committee, who must advise the Audit Committee of any such pre-approvals at the next Audit Committee meeting. The Audit Committee, or its designate(s) (as the case may be), must be satisfied, prior to the granting of such pre-approval(s), that any non-audit services requested will not compromise the independence of the Company's independent auditors.

Audit Fees

The following summarizes fees paid or owing to the Company's independent auditors, PricewaterhouseCoopers LLP for the fiscal years ended December 27, 2025 and December 28, 2024:

(in thousands of dollars)	**2025** *(estimated)*	**2024**
Audit fees:		
Audit of the Company's annual consolidated financial statements (2025 estimated)	1,200.0	1,320.0
Audit related fees:	580.5	138.00
Other consulting fees:	80.0	86.9
	1,860.5	1,544.9

PROMOTERS

Not applicable.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware, as of March 18, 2026, of any legal proceedings against it that would involve a claim for damages that exceed ten percent (10%) of the current assets of the Company.

No penalties or sanctions have been imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the fiscal year ended December 27, 2025, nor has the Company entered into any settlement agreements with a court relating to securities legislation, or with a securities regulatory authority during the fiscal year ended December 27, 2025.

No other penalties or sanctions have been imposed by a court or regulatory body against the Company during the fiscal year ended December 27, 2025 which would likely be considered important to a reasonable investor in making an investment decision respecting the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person or company that is the direct or indirect owner of, or who exercises control or direction over, more than ten percent (10%) of the outstanding Common Shares of the Company, and no director or executive officer of the Company, or an associate or affiliate of any of the aforementioned persons or companies, has had any material interest in any transaction with the Company within the three (3) most recently completed financial years or during the current financial year, that has or will materially affect the Company other than as discussed elsewhere in this AIF.

TRANSFER AGENT AND REGISTRARS

The Company's Registrar and Transfer Agent for its Common Shares and convertible debentures is TSX Trust Company, Suite 2310 – 733 Seymour Street, Vancouver, BC, V6B 0S6.

MATERIAL CONTRACTS

Other than as set forth below, the Company has not entered into any material contracts which are still in effect:

(a) Debenture Indentures. The trust indenture dated November 9, 2009 between the Company and TSX Trust Company (as successor trustee), as supplemented by: (i) the ninth supplemental trust indenture dated April 10, 2018, pursuant to which the Company issued $172.5 million of the 4.65% convertible unsecured subordinated debentures, convertible at a price of $182.51 per Common Share, and having a maturity date of April 30, 2025 (see the Company's short form prospectus dated April 3, 2018 for further details); (ii) the tenth supplemental trust indenture dated July 16, 2020, pursuant to which the Company issued $150.0 million of the 4.20% convertible unsecured subordinated debentures, convertible at a price of $142.40 per Common Share, and having a maturity date of September 30, 2027 (see the Company's short form prospectus dated July 9, 2020 for further details); (iii) the eleventh supplemental trust indenture dated June 13, 2022, pursuant to which the Company issued $150.0 million of the 5.40% convertible unsecured subordinated debentures, convertible at a price of $160.25 per Common Share, and having a maturity date of September 30, 2029 (see the Company's short form prospectus dated June 6, 2022 for further details); (iv) the twelfth supplemental trust indenture dated March 19, 2025, pursuant to which the Company issued $172.5 million of the 5.50% convertible unsecured subordinated debentures, convertible at a price of $126.15 per Common Share, and having a maturity date of March 31, 2030 (see the Company's short form prospectus dated March 14, 2025 for further details); and (v) the thirteenth supplemental trust indenture dated December 17, 2025 pursuant to which the company issued $172.5 million of the 5.50% convertible unsecured subordinated debentures, convertible at a price of $156.00 per Common Share, and having a maturity date of December 31, 2032 (see the Company's Prospectus Supplement to a Short Form Base Shelf Prospectus dated December 10, 2025 for further details).

(b) Amended and Restated Credit Agreement. Amended and Restated Credit Agreement dated as of March 18, 2026 between the Company and certain chartered banks from time to time forming the lending syndicate thereunder. For particulars of these documents, see "Liquidity and Capital Resources" in the Company's MD&A for the 13 and 52 weeks ended December 27, 2025.

Copies of these documents are available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP are the auditors who prepared the auditors' report and the report on IFRS for the Company's consolidated financial statements for the 52 weeks ended December 28, 2024 and the 52 weeks ended December 27, 2025.

PricewaterhouseCoopers LLP is "independent" from the Company in accordance with the relevant professional standards.

DOCUMENTS INCORPORATED BY REFERENCE

The information that appears in the Company's MD&A for the 13 and 52 weeks ended December 27, 2025, dated for reference March 18, 2026, is incorporated herein by reference.

The information contained in the Company's audited consolidated financial statements for the 52 weeks ended December 28, 2024 and the 52 weeks ended December 27, 2025 is also incorporated herein by reference.

Copies of these documents are available on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is contained in the Company's audited consolidated financial statements and MD&A for its most recently completed financial year.

The Company undertakes, upon request to the Chief Financial Officer, Premium Brands Holdings Corporation, 100 – 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, to provide to any person, when the securities of the Company are in the course of a distribution pursuant to a short form prospectus or when a preliminary short form prospectus has been filed in respect of a distribution of its securities:

i) one copy of the Company's AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF;

ii) one copy of the Company's comparative financial statements for its most recently completed financial year, together with the accompanying report of the auditors, and one copy of the most recent interim financial statements that have been filed for any period after the end of its most recently completed financial year;

iii) one copy of the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors; and

iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectuses and are not required to be provided under clauses (i) to (iii) above;

or at any other time, subject to payment of a reasonable charge if the request is made by a person who is not a security holder of the Company, one copy of any document referred to in (i), (ii) and (iii) above.

Additional information with respect to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

PREMIUM BRANDS HOLDINGS CORPORATION

AUDIT COMMITTEE CHARTER

The term "**Company**" refers to Premium Brands Holdings Corporation and its subsidiaries and the term "**Board**" refers to the board of directors of the Company.

PURPOSE

The Audit Committee (the "**Committee**") is a standing committee appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting including responsibility to:

- oversee the integrity of the Company's consolidated financial statements and financial reporting process, including the audit process and the Company's internal accounting controls and procedures and compliance with related legal and regulatory requirements;

- oversee the qualifications and independence of the Company's external auditors;

- oversee the work of the Company's financial management, external auditors, and internal auditor in these areas;

- oversee business risks (including cybersecurity risks) and systems and processes to manage them; and

- provide an open avenue of communication between the external auditors, the Board, and the officers (collectively, "**Management**") of the Company.

In addition, the Committee will review and/or approve any other matter specifically delegated to the Committee by the Board.

COMPOSITION AND PROCEDURES

In addition to the procedures and powers set out in any resolution of the Board, the Committee will have the following composition and procedures:

1. Composition

The Committee shall consist of no fewer than three members. None of the members of the Committee shall be an officer or employee of the Company or any of its subsidiaries and each member of the Committee shall be an "independent director" (in accordance with the definition of "independent director" established from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Company's shares are listed for trading).

2. Appointment and Replacement of Committee Members

The members of the Committee shall be elected by the Board annually and each member of the Committee shall hold office as such until the next annual meeting of shareholders of the Company after his or her election or until his or her successor shall be duly elected or qualified. At any meeting of the Committee a quorum of over fifty percent of the members must be present for the Committee to exercise any of its powers. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by election from among its members. The Board shall fill any vacancy if the membership of the Committee is less than three directors. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its power so long as a quorum remains in office.

3. Financial Literacy

All members of the Committee must be "financially literate" (as that term is interpreted by the Board in its reasonable judgment or as may be defined from time to time under the requirements or guidelines for audit committee service under securities laws and the rules of any stock exchange on which the Company's shares are listed for trading) or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

4. Separate Meetings

The Committee will endeavour to meet at least once every quarter, if required, and more often as warranted, with the Chief Financial Officer. The Committee shall meet at least once annually, and more often as warranted, with each of the external auditors and the Company's internal auditor in separate *in camera* sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately.

5. Professional Assistance

The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at the Company's expense.

6. Reliance

Absent actual knowledge to the contrary (which will be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by the Company or its senior management and the external auditors, as to any information, technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

7. Review of Charter

The Committee will periodically review and reassess the adequacy of this Charter as it deems appropriate and recommend changes to the Corporate Governance and Nominating Committee. The Committee will evaluate its performance with reference to this Charter.

8. Delegation

The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

9. Reporting to the Board

The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

SPECIFIC MANDATES OF THE COMMITTEE

The Committee will:

I. In Respect of the Company's External Auditors

(a) review the performance of the external auditors of the Company who are accountable to the Committee and the Board as the representatives of the shareholders of the Company, including the lead partner of the independent auditor team and make recommendations to the Board as to the reappointment or appointment of the external auditors of the Company to be proposed in the Company's proxy circular for shareholder approval and shall have authority to terminate the external auditors;

(b) review the reasons for any proposed change in the external auditors of the Company which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed replacement auditors before making its recommendation to the Board;

(c) approve the terms of engagement and the compensation to be paid by the Company to the Company's external auditors;

(d) review the independence of the Company's external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(e) approve in advance all permitted non-audit services to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates, subject to any de minimus exception allowed by applicable law; the Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals required by this subsection;

(f) review the disclosure with respect to its pre-approval of audit and non-audit services provided by the Company's external auditors;

(g) approve any hiring by the Company or its subsidiaries of employees or former employees of the Company's external auditors;

(h) review a written or oral report describing:

    (i) critical accounting policies and practices to be used in the Company's annual audit,

    (ii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's management and that are significant to its consolidated financial statements, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors, and

    (iii) other material written communication between the Company's external auditors and the Company's management, such as any management letter or schedule of unadjusted differences;

(i) review with the external auditors and the Company's management the general audit approach and scope of proposed audits of the consolidated financial statements of the Company, the objectives, staffing, locations, co-ordination and reliance upon the Company's management in the audit, the overall audit plans, the audit procedures to be used and the timing and estimated budgets of the audits;

(j) if a review engagement report is requested of the external auditors, review such report before the release of the Company's interim consolidated financial statements;

(k) discuss with the external auditors any difficulties or disputes that arose with the Company's management during the course of the audit, any restrictions on the scope of activities or access to requested information and the adequacy of the Company's management's responses in correcting audit-related deficiencies;

II. In Respect of the Company's Financial Disclosure

(a) review with the external auditors and the Company's management:

(i) the Company's audited consolidated financial statements and the notes and Management's Discussion and Analysis relating to such consolidated financial statements, the annual report, the annual information form, the financial information of the Company contained in any prospectus or information circular or other disclosure documents or regulatory filings, or any other disclosures relating to financial information of the Company, the recommendations for approval of each of the foregoing from each of the Chairman of the Board, President and CEO, and CFO of the Company and based on such recommendations provide, where applicable, its own recommendations to the Board for their approval and release of each of the foregoing to the public;

(ii) if determined by the Board, the Company's interim consolidated financial statements and the notes and Managements' Discussion and Analysis relating to such consolidated financial statements and any other disclosures relating to financial information, the recommendations for approval of each of the foregoing from each of the Chairman of the Board, President and CEO, and CFO of the Company and based on such recommendations provide, where applicable, its own recommendations to the Board for their approval and release of each of the foregoing to the public;

(iii) the quality, appropriateness and acceptability of the Company's accounting principles and practices used in its financial reporting, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by the Company's management to new transactions or events;

(iv) all significant financial reporting issues and judgments made in connection with the preparation of the Company's consolidated financial statements, including the effects of alternative methods in respect of any matter considered significant by the external auditor within generally accepted accounting principles on the consolidated financial statements and any "second opinions" sought by the Company's management from an independent or other audit firm or advisor with respect to the accounting treatment of a particular item;

(v) the effect of regulatory and accounting initiatives on the Company's consolidated financial statements and other financial disclosures;

(vi) any reserves, accruals, provisions or estimates that may have a significant effect upon the consolidated financial statements of the Company;

(vii) the use of special purpose entities and the business purpose and economic effect of off balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Company and their impact on the reported financial results of the Company;

(viii) any legal matter, claim or contingency that could have a significant impact on the consolidated financial statements, the Company's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Company's consolidated financial statements;

(ix) review the treatment for financial reporting purposes of any significant transactions that are not a normal part of the Company's operations;

(x) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles;

(b) review and resolve disagreements between the Company's management and its external auditors regarding financial reporting or the application of any accounting principles or practices;

(c) review earnings press releases, and earning guidance, as well as other information provided to analysts and ratings agencies, it being understood that review of other information provided to analysts and ratings agencies may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made);

(d) review and discuss any significant complaints or concerns received by the Company through the confidential concerns@premiumbrandsgroup.com email address regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and review periodically with the Company's management the procedures to receive such complaints or concerns;

(e) receive from the President and CEO and the CFO of the Company a certificate certifying in respect of each annual and interim report the matters such officers are required to certify in connection with the filing of such reports under applicable securities laws;

(f) review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(g) receive quarterly a report from the Company's internal auditor;

III. In Respect of Risk and Insurance

(a) review periodically the risks associated with the business of the Company and report to the Board;

(b) provide oversight of the Company's systems for identifying and managing business risks (including cybersecurity risk) and establish (in consultation with the Board) guidelines for risk tolerance;

(c) provide oversight of the adequacy of insurance programs relating to the Company and its business;

IV. In Respect of Internal Controls

(a) review the adequacy and effectiveness of the Company's internal accounting and financial controls based on recommendations from the Company's management, the external auditors, and the Company's internal auditor for the improvement of accounting practices and internal controls;

(b) oversee compliance with internal controls and the Code of Business Conduct, particularly as it relates to financial reporting;

V. In Respect of Other Items

(a) on a quarterly basis review the prior quarter dividends;

(b) on a quarterly basis review compliance with the Disclosure Policy of the Company; and

(c) on a quarterly basis review any related-party transactions.

OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's consolidated financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of the Company's management and its external auditors. The Committee, its Chair and any Committee members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes or otherwise is based on that individual's education and experience which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Committee member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.