Notice of Annual Meeting of Shareholders

WHEN:	WHERE:	RECORD DATE:
Tuesday, May 6, 2025 1:30 p.m. Pacific Time	**In person** at the office of the Corporation or **virtually** via the LUMI AGM Platform located at: https://meetings.lumiconnect.com/400-704-912-687 **Password: premium2025** **(case sensitive)**	Monday, March 17, 2025

Premium Brands Holdings Corporation (the "Corporation") will hold its 2025 Annual Meeting of Shareholders (the "Meeting") in a hybrid format. Shareholders can either attend the Meeting in person at the Corporation's office or virtually via the LUMI AGM Platform. Shareholders who cannot attend in person will therefore have an equal opportunity to participate in, and contribute to, the Meeting online, regardless of their geographic location.

Instructions on how to participate in the hybrid Meeting virtually can be found, beginning on page 12, of the Information Circular accompanying this Notice.

AT THE MEETING YOU WILL BE ASKED TO:

1. Receive and consider the audited Consolidated Financial Statements of the Corporation for the financial years ended December 28, 2024 and December 30, 2023, together with the Auditors' Report to the Shareholders;
2. Fix the number of Directors of the Corporation to be elected at the Meeting at nine (9);
3. Elect the persons named as proposed Directors of the Corporation in the Information Circular accompanying this Notice as Directors of the Corporation for the ensuing year;
4. Approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and authorize the Directors to fix the remuneration to be paid to the auditors;
5. Consider an advisory resolution regarding the Corporation's approach to executive compensation;
6. Consider and vote on the Shareholder proposals set forth in Appendix D of the Information Circular accompanying this Notice; and
7. Transact such further business as may properly come before the Meeting or any adjournment(s) thereof.

Please read through the Information Circular accompanying this Notice for more detailed information on the matters that will be considered and voted on at the Meeting.

The Board of Directors recommends that Shareholders vote **FOR** each of the resolutions, except for two Shareholder proposals, which the Board of Directors recommends Shareholders vote **AGAINST**.

YOUR RIGHT TO VOTE:

You are entitled to receive notice of and vote at the Meeting if you held common shares of the Corporation at the close of business on Monday, March 17, 2025 (the "**Record Date**"). No Shareholder who becomes a Shareholder after the Record Date will be entitled to attend or vote at the Meeting.

VOTE AT THE MEETING OR BY PROXY:

Shareholders can vote in one of three ways:

1. By Proxy;
2. In person at the Meeting; or
3. Online at the Meeting.

Detailed voting instructions for non-registered (Beneficial) Shareholders and registered Shareholders can be found by reading the information beginning on page 12 of the accompanying Information Circular.

If you are appointing someone else to be your proxyholder, or if you are a non-registered (Beneficial) Shareholder, please read the information beginning on page 15 of the accompanying Information Circular.

The Board of Directors has approved the contents of this Notice and authorized us to send this information to our Shareholders, Directors, and our auditors.

BY ORDER OF THE BOARD OF DIRECTORS

[signed]

Douglas O. Goss, KC, AOE, LL.D.
Corporate Secretary and General Counsel
Edmonton, Alberta
March 24, 2025

Message from the President and Chief Executive Officer

Dear Fellow Shareholders,

On behalf of the Board of Directors and the Management Team of Premium Brands Holdings Corporation (the "**Corporation**"), I invite you to attend our 2025 Annual Meeting of Shareholders (the "**Meeting**").

Since the founding of the Premium Brands platform twenty-five years ago, our sales have grown from less than $200 million to $6.5 billion. During this period, there have been many challenges and at times the journey has been rough, however, the combination of our entrepreneurial culture and focus on investing in long-term sustainable consumer trends has enabled us to not only endure but to prosper. As we look forward, we are now at the tail end of the most significant capital expenditure investment cycle in our history and are very well positioned to accelerate our growth and to meet our 2027 sales and adjusted EBITDA targets of $10 billion and $1 billion, respectively. I have no doubt that achieving our next $6 billion plus of sales growth is going to come much faster than our first $6 billion.

Our Meeting will be held in a hybrid format. This will allow all Shareholders, regardless of their geographic location, to have an equal opportunity to participate in, and contribute to, the Meeting.

Details of the Meeting are as follows:

WHEN:
Tuesday, May 6, 2025
1:30 p.m. Pacific Time

WHERE:

Hybrid Meeting:

In person at the Corporation's office, located at:

100 – 10991 Shellbridge Way

Richmond, British Columbia

AND

Virtually via the LUMI AGM Platform, located at:

https://meetings.lumiconnect.com/400-704-912-687

Password: premium2025 (case sensitive)

The Meeting is your opportunity to vote on specific items of business. The business items to be dealt with are described in the Notice of Meeting and in the Information Circular beginning on page 8.

The attached Information Circular contains important information about the Meeting and the items of business. Please take some time to read the Information Circular before you vote your Common Shares.

This year you will elect nine (9) directors to the Board of Directors. Each is qualified and brings a strong mix of skills. You can read about them beginning on page 18. You will also have a say on executive compensation through our annual advisory vote on the Corporation's approach to executive compensation. You can read more about this beginning on page 52.

The Corporation's unique business model, entrepreneurial culture and focus on innovation and on producing great quality food products that are relevant to today's consumers continues to position the Corporation for continued growth well into the future.

At the Meeting, our Management team will review the Corporation's operating and financial performance, as well as our plans for the balance of 2025. Registered Shareholders or proxyholder appointees will be able to submit questions to various members of our Management team and Board of Directors either in person or via text through the LUMI AGM Platform.

Additional documentation and information concerning the Corporation, including our interim and annual financial statements, is available on our website at www.premiumbrandsholdings.com and on the SEDAR+ website at www.sedarplus.ca.

I encourage you to participate in our Meeting, and to vote your Common Shares, either in advance by proxy, or by participating in the Meeting, either virtually or in person.

Sincerely,
[signed]

George Paleologou
President and Chief Executive Officer
Richmond, British Columbia
March 24, 2025

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Date of Information

The information contained in this Information Circular (this "**Information Circular"**) is given as of March 17, 2025, except where otherwise stated.

Other Information

Additional information relating to Premium Brands Holdings Corporation (the "**Corporation**") is available on the SEDAR+ website at www.sedarplus.ca, including additional financial information which is provided in the Corporation's audited financial statements and related management's discussion and analysis ("**MD&A**") for its most recently completed fiscal year. Shareholders (as defined herein) may contact the Corporation at any time to receive a copy of the Corporation's audited financial statements and related MD&A for its most recently completed fiscal year. Any such request should be made to the Chief Financial Officer of Premium Brands Holdings Corporation at 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, or by email to investor@premiumbrandsgroup.com.

Additional information regarding the mandate and composition of the Corporation's Audit Committee can be found in the Corporation's Annual Information Form dated March 20**,** 2025, a copy of which is available on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking Statements

In order to provide our investors with an understanding of our current results and future prospects, our public communications often include written or verbal forward-looking statements.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future-oriented financial information.

This Information Circular and other materials filed with the Canadian Securities Regulators contain statements that are forward-looking. These statements represent the Corporation's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2025 and beyond, our strategic plans and objectives, targets, expectations, financing and economic environments, our financial condition, or the results of or the outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions, or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates, or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect the Corporation's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under "*Forward Looking Statements*" in our annual MD&A for the fiscal year ended December 28, 2024, which is incorporated herein by reference.

Readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or oral, made by the Corporation or on its behalf.

General Information

This Information Circular is furnished in connection with the solicitation of proxies by the management ("**Management**") of the Corporation, for use at the annual meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Corporation (the "**Shareholders**") to be held on Tuesday, May 6, 2025 at the hour of 1:30 p.m. Pacific time at the office of the Corporation located at 100 – 10991 Shellbridge Way, Richmond, British Columbia, as well as virtually via the LUMI AGM Platform, located at:

https://meetings.lumiconnect.com/400-704-912-687

Password: premium2025 (case sensitive)

Notice-and-Access

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the mailing of its Meeting materials (i.e., this Information Circular) and its annual audited financial statements and related MD&A (the "**Financial Information**") to the Registered Shareholders and Beneficial Shareholders (as such terms are defined herein).

In addition, the Corporation has elected not to use the procedure known as "stratification" in relation to its use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of its Financial Information, to some, but not all, of its shareholders together with a notice of a meeting of its shareholders.

In relation to the Meeting, the Corporation's Registered Shareholders and Beneficial Shareholders will receive only a notice-and-access notification and a voting instruction form or proxy. **No printed copies of this Information Circular or the Financial Information will be mailed out unless specifically requested by a Registered Shareholder or Beneficial Shareholder.**

The Meeting materials will be delivered to the Shareholders by posting the Meeting materials and Financial Information on the Corporation's transfer agent's, TSX Trust Company's, website at**:** https://docs.tsxtrust.com/2011.

All Shareholders, except those who have previously requested to receive paper copies of the Corporation's Financial Information, will receive only a notice-and-access notification and a voting instruction form. If you receive such notification and would like to receive a paper copy of our Meeting materials and/or the Financial Information, please follow the instructions under the heading "*Requesting Paper Copies*".

All materials will be forwarded to Shareholders at the Corporation's expense.

We anticipate that notice-and-access will directly benefit the Corporation through substantial reductions in postage and printing costs. We believe that notice-and-access is an environmentally responsible method of communicating with our Shareholders by reducing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can contact:

TSX Trust Company:

By Phone: 1-866-600-5869 (toll free)

By Email: tsxtis@tmx.com

Requesting Paper Copies

You may make a request to receive a paper copy of this Information Circular and/or the Financial Information up to one (1) year from the date this Information Circular was filed on SEDAR+. Please direct your request for materials to:

TSX Trust Company

By Phone: 1-866-600-5869 (toll free)

By Email: tsxtis@tmx.com

OR

Premium Brands Holdings Corporation

By Mail: Chief Financial Officer
100 - 10991 Shellbridge Way
Richmond, British Columbia V6X 3C6

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

The Meeting materials and Financial Information are also available electronically at: https://docs.tsxtrust.com/2011.

We estimate that Shareholder requests for paper copies of this Information Circular and Financial Information will need to be received prior to April 25, 2025 in order to have sufficient time to receive and review the materials requested and return the completed form of proxy by the due date described under "*How to Participate in Our Hybrid Meeting*" beginning on page 12.

The Corporation will also be paying for the forwarding of proxy-related materials to objecting Beneficial Shareholders (as defined herein).

Registered and Beneficial Shareholders

You are a "**Registered Shareholder**" if your Common Shares are held in your name and you have a share certificate or statement from a direct registration system.

You are a "**Beneficial Shareholder**" if your Common Shares are held in the name of a nominee such as a bank, trust company, securities broker, trustee, or other institution (each an "**Intermediary**").

All references to "**Shareholders**" in this Information Circular and the accompanying Notice of Annual Meeting of Shareholders ("**Notice of Meeting**") and proxy form are to Registered Shareholders unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to a Registered Shareholder who produces proof of their identity.

Annual and Interim Financial Reports

Shareholders who wish to receive paper copies of the Corporation's interim financial statements, annual financial statements, and MD&A may fill out and return the Supplemental Mailing form enclosed with the notice package. You may also complete this form to receive email notice of the availability of electronic files.

If you are a Beneficial Shareholder, you made an election to receive or not receive the Corporation's Financial and/or Meeting Information through your Intermediary. If you wish to change your election, you will need to do so through your Intermediary.

The Corporation maintains perpetual Shareholder mailing lists for both electronic notices and quarterly and annual hard copy mailings. All Shareholders and interested parties can be added to the perpetual list by sending a request to the Corporation's Investor Relations. Please specify whether you wish to be added to the electronic list, the paper list, or both.

NOTE: You will remain on this list until you request removal.

By Mail: Investor Relations
100 - 10991 Shellbridge Way
Richmond, British Columbia V6X 3C6

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

Frequently Asked Questions About the Meeting

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy for the Meeting on May 6, 2025.

The Corporation pays the cost of proxy solicitation for all Registered and non-objecting and objecting Beneficial Shareholders.

Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, telecopy or oral communication by Directors, officers, employees or agents of the Corporation, who will be specifically remunerated therefor.

What matters will I be voting on?

Shareholders will vote:

- To fix the number of directors of the Corporation (the "**Directors**") to be elected at the Meeting at nine (9);
- To elect the persons named as proposed Directors in this Information Circular as Directors for the ensuing year;
- To ratify, confirm and approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the Board of Directors (the "**Board**") to fix the remuneration to be paid to the auditors, as more particularly described under the heading "*Appoint Auditors*" in this Information Circular;
- For the advisory resolution on the Corporation's approach to executive compensation;
- For or against the Shareholder proposals outlined in Appendix D to this Information Circular; and
- Other business, if any.

How will these matters be decided?

A majority of the votes cast, either by proxy, in person or online during the Meeting, will constitute approval of matters at the Meeting. In the case of a special resolution (if any), 66.67% of the votes cast will constitute approval.

Who counts the votes?

Proxies and ballots will be counted and tabulated by the Corporation's transfer agent, TSX Trust Company.

How can I contact the Transfer Agent?

By Mail: TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, Ontario M5H 4H1

By Phone: 1-866-600-5869 (toll free)

By Email: tsxtis@tmx.com

How many votes do I have?

You will have one (1) vote for each Common Share you held at the close of business on Monday, March 17, 2025 (the "**Record Date**"). The list of Shareholders entitled to vote will be available for inspection at the Meeting.

What if I acquired my Common Shares after Monday, March 17, 2025?

You will not be entitled to attend and/or vote your Common Shares at the Meeting. Only those Shareholders of record on Monday, March 17, 2025 will be entitled to attend and/or vote their Common Shares at the Meeting.

How will my proxy be voted?

On your form of proxy, you may indicate how you wish your proxyholder to vote your Common Shares. Where you have specified a choice with respect to any matter to be acted upon, your Common Shares will be voted in accordance with the choice you have made.

If you return a proxy, but do not specify a choice, your Common Shares will be voted:

- **FOR** the fixing of the number of Directors of the Corporation to be elected at the Meeting at nine (9);
- **FOR** each of the Director nominees listed in this Information Circular;
- **FOR** the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders, and to authorize the Board to fix the remuneration of the auditors;
- **FOR** the advisory resolution respecting the Corporation's approach to executive

compensation; and

- **AGAINST** the Shareholder Proposals outlined in Appendix D of this Information Circular.

How many shares are entitled to vote?

The Corporation is authorized to issue an unlimited number of Common Shares. As at March 17, 2025, there were 44,902,074 Common Shares of the Corporation issued and outstanding.

The holders of Common Shares are entitled to dividends if, as and when declared by the Board; one (1) vote per Common Share at meetings of the Shareholders; and upon liquidation, dissolution or winding-up of the Corporation, to participate in the distribution of the remaining property and assets of the Corporation, subject to the rights of any shares having priority over the Common Shares at any such time.

How do I vote?

See "*How to Participate in Our Hybrid Meeting"* beginning on page 12.

What is the quorum for the Meeting?

The By-Laws of the Corporation provide that a quorum for the transaction of business at any meeting of Shareholders shall be two (2) persons present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting, and each entitled to vote at the Meeting and holding or representing by proxy not less than 10% of the votes entitled to be cast at the Meeting.

What if there are amendments or if other matters are brought before the Meeting?

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and this Information Circular and with respect to other matters which may properly come before the Meeting.

Should any other matter(s) properly come before the Meeting, the persons named in the accompanying forms of proxy will vote them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

At the date of this Information Circular, Management of the Corporation knows of no amendments, variations, or other matters to come before the Meeting other than those matters referred to in the Notice of Meeting.

Are there any principal shareholders?

Based on public filings as of March 17, 2025, the following is a complete list of all persons, corporations, or other entities beneficially owning, directly or indirectly, or controlling or directing, more than 10% of the outstanding Common Shares of the Corporation:

Name of Shareholder, Officer or Insider	Number of Common Shares Owned, Controlled, and/or Directed	% of Issued and Outstanding Common Shares Held as at March 17, 2025
Jarislowsky, Fraser Limited	5,112,508	11.39%
Turtle Creek Asset Management Inc.	4,683,179	10.43%

To the best of the Corporation's knowledge, as of March 17, 2025, there are no other persons, corporations, or other entities beneficially owning, directly or indirectly, or controlling or directing, more than 10% of the outstanding Common Shares of the Corporation.

Voting Trust Agreement

In July 2021, the shareholders of Pender West Investors Inc. (of which Bruce Hodge, the Chair of the Board, was the Managing Director) reorganized their Common Shares such that each of the shareholders of Pender West Investors Inc. now hold their Common Shares directly.

On January 31, 2022, such shareholders (including J B Hodge Consulting Ltd., of which the Corporation's Chair, Bruce Hodge, is the controlling shareholder) entered into a voting trust agreement (the "**Voting Trust Agreement**"). The Voting Trust Agreement will continue in effect until the earlier of:

(a) the parties agreeing, in writing, to terminate the Voting Trust Agreement;

(b) the withdrawal and/or release of all of the deposited shares from the voting trust; and

(c) the resignation, removal, death or incapacity of the voting trustee in circumstances where a replacement trustee is not appointed in accordance with the terms of the Voting Trust Agreement within five (5) business days following the effective date of the resignation, removal, death or incapacity of the voting trustee.

The Voting Trust Agreement contains no restrictions on the right of the voting trustee to vote the deposited shares. As of March 17, 2025, the Voting Trust Agreement covered 3,259,354 Common Shares, or 7.26% of the Corporation's issued and outstanding Common Shares.

Business to be Conducted at the Meeting

In the absence of proxy instructions, Management proxyholders will vote FOR all matters outlined below, except for the two Shareholder proposals, in which case Management proxyholders will vote AGAINST each such proposal.

1. FIX THE NUMBER OF DIRECTORS

The Articles of the Corporation require a minimum of three (3) and a maximum of ten (10) Directors. The Board is presently composed of nine (9) Directors. The Board has resolved to set the number of Directors at nine (9) for the purposes of the Meeting.

At the Meeting, Shareholders will be asked to vote on the following resolution, with or without variation:

"**BE IT RESOLVED THAT**:

The number of Directors of the Corporation to be elected at this Meeting is fixed at nine (9)."

Management of the Corporation recommends voting FOR the fixing of the number of Directors of the Corporation to be elected at the Meeting at nine (9).

2. ELECT DIRECTORS

There are presently nine (9) Directors, each of whom will cease to hold office at the close of the Meeting.

Each of the nominees is, in the opinion of the Board and Management, well qualified to act as a Director of the Corporation for the ensuing year, and each has confirmed their willingness to serve as a Director of the Corporation.

Management and the members of the Corporate Governance and Nominating Committee have unanimously recommended, and the Board has unanimously approved, the nomination of the following individuals for election as Directors at the Meeting:

- Sean Cheah;
- Johnny Ciampi;
- Thomas Dea;
- Dr. Marie Delorme, C.M.;
- Bruce Hodge;
- Kathleen Keller-Hobson;
- Hugh McKinnon;
- George Paleologou; and
- Mary Wagner,

to hold office until the next Annual Meeting of Shareholders or until their successors are elected or appointed. See "*Nominees for Election to the Board of Directors – Director Profiles*" for further information on each proposed nominee for election as a Director.

At the Meeting, Shareholders will be asked to vote on the following resolution, with or without variation:

"**BE IT RESOLVED THAT**:

Sean Cheah, Johnny Ciampi, Thomas Dea, Dr. Marie Delorme, C.M., Bruce Hodge, Kathleen Keller-Hobson, Hugh McKinnon, George Paleologou, and Mary Wagner be appointed as Directors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders or until their successors are elected or appointed."

Management of the Corporation recommends voting FOR each of the Director nominees listed in this Information Circular.

MAJORITY VOTING POLICY

The Corporation has a majority voting policy (the "**Majority Voting Policy**") for the election of Directors. If, with respect to any particular nominee, the number of Common Shares voted "against" exceeds the number of Common Shares voted "for" the nominee, then the nominee shall be considered to not have received the support of the Corporation's Shareholders. Such nominee is expected to immediately tender their resignation to the Board. See "*Nominees for Election to the Board of Directors - About Our Majority Voting Policy*" for further information regarding the Corporation's Majority Voting Policy.

3. RECEIVE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial years ended December 28, 2024 and December 30, 2023 and the auditor's report thereon will be tabled before the Shareholders at the Meeting for their consideration. The audited financial statements have been prepared in accordance with International Financial Reporting Standards and have been approved by the Board and its Audit Committee.

The financial statements are available:

(i) on the Corporation's website at www.premiumbrandsholdings.com;
(ii) on the SEDAR+ website at www.sedarplus.ca; or

(iii) by sending a written request to the Chief Financial Officer, Premium Brands Holdings Corporation, 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6.

Shareholders are not required to vote on the audited consolidated financial statements.

4. APPOINT AUDITORS

PricewaterhouseCoopers LLP ("**PWC**"), Chartered Professional Accountants, of Vancouver, British Columbia have been the auditors of the Corporation since July 22, 2009, and served as auditors of a predecessor of the Corporation for the period November 10, 2005 to July 22, 2009. It is proposed that PWC be re-appointed to serve as auditors of the Corporation until the next Annual Meeting of Shareholders at a remuneration to be fixed by the Board.

The Corporation's Audit Committee reviews the independence of PWC on an ongoing basis, and receives a written report from PWC respecting their independence and consideration of applicable auditor independence standards annually.

In addition, the Audit Committee approves, in advance, all permitted non-audit services to be provided to the Corporation, or any of its subsidiaries and affiliates, by PWC or any of its affiliates.

The following table summarizes the fees paid or owing to the Corporation's independent auditors, PWC, for the fiscal years ended December 28, 2024 and December 30, 2023:

	2024	**2023**
	(estimated)	
Audit fees:	$1,200,000	$1,020,000
Audit related fees:	$138,000	$44,200
All other fees:	$73,400	$122,500
Total	**$1,411,400**	**$1,186,700**

For further information on the services provided to the Corporation by PWC during fiscal years 2023 and 2024, please refer to the Corporation's Annual Information Form, which includes the auditor related information required to be disclosed under Form 52-110F1. The Annual Information Form is available electronically on the Corporation's website at www.premiumbrandsholdings.com and on the SEDAR+ website at www.sedarplus.ca.

At the Meeting, Shareholders will be asked to vote on the following resolution, with or without variation:

"**BE IT RESOLVED THAT**:

1. The firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, be appointed as the auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders; and

2. The Board of Directors of the Corporation is hereby authorized to fix the auditor's remuneration as required to give effect to the aforementioned resolution."

Management of the Corporation recommends voting FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders, and to authorize the Board to fix the remuneration of the auditors.

5. ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION APPROACH

The Board, through its Compensation and Human Resources Committee, is responsible for formulating and monitoring the effectiveness of the Corporation's executive compensation program. In creating the Corporation's executive compensation program, the Board is guided by the goal of aligning the interests of the Corporation's executives with the long-term interests of the Corporation's Shareholders. The Board believes that the Shareholders should have an opportunity to express their opinion on the Corporation's executive compensation program by voting for or against the following resolution:

"**BE IT RESOLVED THAT**:

On an advisory basis, and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular delivered in advance of the 2025 Annual Meeting of Shareholders."

Approval of this resolution will require that it be passed by a majority of the votes cast by Shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board and its Compensation and Human Resources Committee will consider the outcome of the vote as part of their ongoing review of the Corporation's executive compensation program.

Prior to voting on this resolution, the Board urges Shareholders to read the "*Compensation Discussion & Analysis*" section of this Information Circular as it explains: (i) the objectives, philosophy and principles used in designing an executive compensation program for the Corporation's Named Executive Officers as hereinafter defined ("**NEOs**"); and (ii) how the Corporation's executive compensation program achieves the goal of aligning the NEOs' interests with the long-term interests of the Corporation's Shareholders. Furthermore, the Board encourages Shareholders with specific concerns about executive compensation to contact the Board directly by writing to the Chair of the Board, 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6.

In 2024, the Corporation's Shareholders voted 98.796% in favor of the Corporation's approach to executive compensation.

Management of the Corporation recommends voting FOR the advisory resolution respecting the Corporation's approach to executive compensation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of Directors of the Corporation, no Director or officer of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

6. SHAREHOLDER PROPOSALS

Appendix D to this Information Circular sets forth three (3) proposals received from Shareholders, along with the responses of the Corporation. Of the three (3) proposals, one (1) has been withdrawn, leaving two (2) proposals subject to vote at the Meeting.

The Board and Management are recommending that Shareholders vote AGAINST the two (2) proposals set forth in Appendix D of the Information Circular, for the reasons outlined in Appendix D.

Unless contrary instructions are indicated, the persons named as proxyholders in the form of proxy and voting instructions form intend to vote **AGAINST** the Shareholder proposals set forth in Appendix D. Note that to be adopted, these proposals require a favorable vote of the assembled majority of the votes cast.

7. OTHER BUSINESS

As of the date of this Information Circular, Management and the Directors and officers of the Corporation are not aware of any other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. Should any other matter properly come before the Meeting, the accompanying forms of proxy confer discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that properly may come before the Meeting in the best judgment of the persons voting the proxy.

Following the conclusion of the formal business to be conducted at the Meeting, Management will provide the Shareholders with a presentation highlighting the Corporation's achievements in 2024, along with the Corporation's plans for 2025 and beyond.

Shareholders attending the Meeting in person will have a chance to pose questions and/or provide comments to members of the Corporation’s senior Management team and the Board. Shareholders participating virtually in the Meeting will also be able to pose questions and/or provide comments to members of the Corporation's senior Management team and the Board via text through the LUMI AGM Platform. See "*How to Participate in Our Hybrid Meeting – How To Ask a Question*" for further information in this regard.

How to Participate in Our Hybrid Meeting

The Meeting will be held as a hybrid Meeting, both in person at the Corporation's Office, which is located at 100 – 10991 Shellbridge Way, Richmond, British Columbia, and virtually via the LUMI AGM Platform, which is located at:

https://meetings.lumiconnect.com/400-704-912-687

Password: premium2025 (case sensitive)

By holding a hybrid Meeting, Shareholders who cannot attend in person can participate virtually. This allows all Shareholders an equal opportunity to participate in, and contribute to, the Meeting online, regardless of their geographic location, using the LUMI AGM Platform.

If you have any questions regarding joining, or attending, the Meeting virtually or on virtual voting procedures, please refer to the "LUMI User Guide – Virtual Meeting" which is included in the mailing envelope sent to Shareholders and has also been filed on SEDAR+ (www.sedarplus.ca).

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Meeting Chair will adjourn, recess, or expedite the Meeting, or take such other action as they determine is appropriate considering the circumstances.

How you vote depends on whether you are a Beneficial Shareholder or a Registered Shareholder.

You are a Registered Shareholder if your Common Shares are held in your name. Your name will appear on your share certificate or statement from a direct registration system confirming your shareholdings.

How To Vote If You Are a Registered Shareholder

Voting Options	
Voting Prior to the Meeting by Mail, Fax or Internet	Complete the proxy form and return it to TSX Trust Company by mail or fax, or complete the form online. You may either mark your votes or appoint another person (the proxyholder) to attend the Meeting and vote your Common Shares for you. TSX Trust Company must receive your completed proxy no later than 1:30 p.m. Pacific Time on Friday, May 2, 2025 (the "**Proxy Deadline**"). You may return your completed proxy: • By mail (in the envelope provided); • By fax to 1-416-595-9593; or • Online at www.voteproxyonline.com and enter your 12-digit Control Number (found on the proxy form).
If You are a Registered Shareholder and Wish to Vote, or Attend, the Meeting in Person	Do not complete or return the proxy form. Bring the proxy form to the Meeting. **You must register with TSX Trust Company when you arrive at the Meeting.**

Appointing a Proxyholder

Your proxy form names George Paleologou or Will Kalutycz, both officers of the Corporation, as your proxyholder. **You can also choose another person to be your proxyholder by printing that person's name in the space provided (or following the online instructions)**. The proxyholder you name does not need to be a Shareholder. Your proxyholder must attend the Meeting to vote for you.

Your proxyholder must vote according to the instructions you provided. **If you did not specify how you want to vote, your proxyholder can vote your Common Shares as they wish.** Your proxyholder will also decide how to vote on amendments or variations to any item of business or new matters that are properly brought before the Meeting.

If you complete and return the form without naming a different proxyholder or specifying how you want to vote, George Paleologou or Will Kalutycz will vote as follows for you:

- ***FOR*** fixing the number of directors at nine (9);
- ***FOR*** the election of each of the Director nominees listed in this Information Circular;
- ***FOR*** the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders, and to authorize the Board to fix the remuneration of the auditors;
- ***FOR*** the advisory resolution respecting the Corporation's approach to executive compensation; and
- ***AGAINST*** the Shareholder proposals set forth in Appendix D.

IF YOU APPOINT A PROXYHOLDER AND THE PROXYHOLDER IS ATTENDING THE MEETING VIRTUALLY, YOU MUST SUBMIT YOUR FORM OF PROXY APPOINTING YOUR PROXYHOLDER AND YOU MUST ENSURE THAT YOUR PROXYHOLDER REGISTERS (SEPARATELY) WITH TSX TRUST COMPANY.

Registration by a Proxyholder Attending the Meeting Virtually

The registration by proxyholders with TSX Trust Company is an additional step which must be taken after the Shareholder has submitted their form of proxy, if the proxyholder will be attending the Meeting virtually.

It is the responsibility of the Shareholder to advise their proxy to contact TSX Trust Company to request a Control Number.

Shareholders can:

i. download a form to request a Control Number at: https://www.tsxtrust.com/resource/en/75; or

ii. contact TSX Trust Company by email at: tsxtrustproxyvoting@tmx.com,

by 1:30 p.m. Pacific time on May 2, 2025 and provide TSX Trust Company with their required contact information so that TSX Trust Company may provide the proxyholder with a Control Number via email.

Failure by a proxyholder to register with TSX Trust Company by 1:30pm Pacific time on May 2, 2025 will result in the proxyholder not receiving a Control Number - which is required in order to vote virtually at the Meeting.

Without a Control Number, proxyholders attending virtually will be able to listen to, but not vote at, the Meeting.

Joining and Participating in the Meeting Virtually

To join and participate in the Meeting virtually:

1. Log in at:

   https://meetings.lumiconnect.com/400-704-912-687

   at least 15 minutes before the Meeting is scheduled to start
2. Click on "I have a login"
3. Enter your 12-digit Control Number (located on your proxy form)
4. Enter the Password: **premium2025** (case sensitive)
5. Now you have joined the Meeting and are ready to vote!

	PLEASE NOTE that you have to be connected to the internet at all times in order to be able to vote. It is your responsibility to make sure that you stay connected for the entire Meeting.
What To Do If You Change Your Mind	A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Shareholder or by their attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above-mentioned office of TSX Trust Company on or before the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. **Notwithstanding the foregoing, if a Registered Shareholder attends and votes at the Meeting, either in person or online, voting at the Meeting either in person or online will revoke your previous proxy.**
Confidentiality	The Corporation's transfer agent, TSX Trust Company, counts all proxies to ensure confidentiality and only shares proxies with Management where they contain comments clearly intended for Management, in the event of a proxy contest, or to meet legal requirements.
Voting Results	We will file the voting results, including details about the percentage of support received for each item of business, promptly following the Meeting.

If you have any questions or concerns regarding voting or participating virtually at the Meeting during the Meeting, please do not hesitate to contact **LUMI Technical Support** via e-mail at:

support-ca@lumiglobal.com

Please note that LUMI Technical Support will only be available once the Meeting link is open (i.e. – 1 hour before the Meeting is scheduled to start).

You are a Beneficial Shareholder if the Common Shares you own are registered in the name of an Intermediary (a bank, trust company, securities broker, trustee or other institution).

Your Intermediary will vote your Common Shares, but you have the right to tell it how to vote.

How To Vote If You Are a Beneficial Shareholder

Voting Options

Voting Prior to the Meeting by Mail, Fax or Internet	Complete the voting instruction form and return it as per the instructions on the form. You may either mark your votes or appoint another person (the proxyholder) to attend the Meeting and vote your Common Shares for you. Your voting instruction form tells you how to return the form and should provide options for mailing, faxing and online voting. **Your Intermediary must receive your voting instructions with sufficient time to act on them, generally one (1) business day before the Proxy Deadline, which would be Thursday, May 1, 2025.**
If You are a Beneficial Shareholder and Wish to Vote, or Attend, the Meeting	If you are a Beneficial Shareholder and wish to vote at the Meeting, you will have to appoint yourself as a proxyholder by inserting your own name in the space provided on the voting instruction form, and returning it to your Intermediary as per the instructions on the form. (See further instructions below.) **IF YOU ARE ATTENDING THE MEETING IN PERSON, you will also have to register with TSX Trust Company when you arrive at the Meeting.** **IF YOU ARE ATTENDING THE MEETING VIRTUALLY, you will also have to register yourself as a proxyholder with TSX Trust Company (as per the instructions set out below).**
Appointing a Proxyholder	Your voting instruction form names George Paleologou or Will Kalutycz, both officers of the Corporation, as your proxyholder. **You can also choose another person to be your proxyholder by printing that person's name in the space provided (or following the online instructions)**. The proxyholder you name does not need to be a Shareholder. Your proxyholder must attend the Meeting to vote for you. Your proxyholder must vote according to the instructions you provided. **If you did not specify how you want to vote, your proxyholder can vote your Common Shares as they wish.** Your proxyholder will also decide how to vote on amendments or variations to any item of business or new matters that are properly brought before the Meeting. **If you complete and return the form without naming a different proxyholder or specifying how you want to vote, George Paleologou or Will Kalutycz will vote as follows for you:** • ***FOR*** fixing the number of directors at nine (9); • ***FOR*** the election of each of the Director nominees listed in this Information Circular; • ***FOR*** the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders, and to authorize the Board to fix the remuneration of the auditors; • ***FOR*** the advisory resolution respecting the Corporation's approach to executive compensation; and • ***AGAINST*** the Shareholder Proposals set forth in Appendix D. **IF YOU HAVE APPOINTED A PROXYHOLDER (INCLUDING YOURSELF) AND THE PROXYHOLDER IS ATTENDING THE MEETING VIRTUALLY, YOU MUST SUBMIT YOUR FORM**

Voting Options

OF PROXY APPOINTING YOUR PROXYHOLDER AND YOU MUST ENSURE THAT YOUR PROXYHOLDER REGISTERS (SEPARATELY) WITH TSX TRUST COMPANY.

Registration by a Proxyholder	**The registration by proxyholders with TSX Trust Company is an additional step which must be taken after you have submitted your voting instruction form if the proxyholder will be attending the Meeting virtually.** **It is the responsibility of the Shareholder to advise their proxy to contact TSX Trust Company to request a Control Number and provide the URL to access the Meeting.** Shareholders can: i. download a form to request a Control Number at: https://www.tsxtrust.com/resource/en/75; or ii. contact TSX Trust Company by email at: tsxtrustproxyvoting@tmx.com, by 1:30 p.m. Pacific time on May 2, 2025 and provide TSX Trust Company with their required contact information so that TSX Trust Company may provide the proxyholder with a Control Number via email. **Failure by a proxyholder to register with TSX Trust Company by 1:30pm Pacific time on May 2, 2025 will result in the proxyholder not receiving a Control Number - which is required in order to vote virtually at the Meeting.** **Without a Control Number, proxyholders will be able to listen to, but not vote virtually at, the Meeting.**
Joining and Participating In the Meeting Virtually	To join and participate in the Meeting virtually: 1. Log in at https://meetings.lumiconnect.com/400-704-912-687 at least 15 minutes before the Meeting is scheduled to start 2. Click on "I have a login" 3. Enter your 12-digit Control Number 4. Enter the Password: **premium2025** (case sensitive) 5. Now you have joined the Meeting and are ready to vote! **PLEASE NOTE** that you have to be connected to the internet at all times in order to be able to vote. It is your responsibility to make sure that you stay connected for the entire Meeting.
What To Do If You Change Your Mind	If you have provided voting instructions to your Intermediary and you change your mind about how you want to vote, or you decide to attend the Meeting and vote, please contact your Intermediary to find out what to do. If you voted online, you can also change your instructions online. **Please note that your Intermediary must receive your revised instructions with enough time to act on them prior to the Proxy Deadline.**
Confidentiality	The Corporation's transfer agent, TSX Trust Company, counts all proxies to ensure confidentiality and only shares proxies with Management where they contain comments clearly intended for Management, in the event of a proxy contest, or to meet legal requirements.
Voting Results	We will file the voting results, including details about the percentage of support received for each item of business, promptly following the Meeting.

If you have any questions or concerns regarding voting or participating virtually at the Meeting during the Meeting, please do not hesitate to contact **LUMI Technical Support** via e-mail at:

support-ca@lumiglobal.com

Please note that LUMI Technical Support will only be available once the Meeting link is open (i.e. – 1 hour before the Meeting is scheduled to start).

How To Participate in the Meeting Virtually if you are a Guest

You cannot vote or submit questions virtually at the Meeting if you attend the Meeting as a guest. You can only watch or listen to the Meeting.

How to Log into the Meeting as a Guest	1. Log in at: https://meetings.lumiconnect.com/400-704-912-687 at least 15 minutes before the Meeting is scheduled to start 2. Click on "I am a guest" 3. Fill in the form

How To Ask a Question Virtually

Registered Shareholders or proxyholder appointees (only) who are not attending the Meeting in person may submit questions via text through the LUMI AGM Platform once the Chair has opened the Meeting. Questions will not be accepted from Meeting guests.

How to ask a question:

1. Select the messaging tab
2. Type your question within the box at the top of the screen
3. Click the "send" arrow

Rules of Conduct for the Meeting

1. The Meeting Chair will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable.
2. General questions will be answered by the Board Chair, and other members of the Corporation's senior Management team, at the end of the Meeting.
3. It is recommended that you submit any questions that you may have as soon as possible during the Meeting so that they can be addressed at the right time.
4. There is no limit to the number of questions that can be asked.
5. Please make all questions as brief and concise as possible, and address only one (1) topic per question.
6. Questions received from multiple Shareholders (or proxyholder appointees) regarding the same topic, or topics that are otherwise related, will be grouped, summarized, and answered together.
7. All questions received via the LUMI AGM Platform will be moderated before being sent to the Board Chair.
8. All Shareholder/proxyholder appointee questions are welcome. However, the Corporation will not address questions that:
    a. are irrelevant to the Corporation's operations or to the business of the Meeting;
    b. are related to non-public information about the Corporation;
    c. are related to personal grievances;
    d. constitute derogatory references to individuals or that are otherwise offensive to third parties;
    e. are repetitious or have already been asked by other Shareholders/proxyholder appointees;
    f. are in furtherance of a Shareholder's/proxyholder appointee's personal, or business, interest; or
    g. are out of order or not otherwise appropriate as determined by the Board Chair or Secretary of the Meeting in their reasonable judgment.
9. If you submitted a question but it was not answered during the Meeting, Shareholders/proxyholder appointees may contact:

By Mail:	Investor Relations 100 - 10991 Shellbridge Way Richmond, British Columbia V6X 3C6	**By Fax:** **By Email:**	604-656-3170 investor@premiumbrandsgroup.com

Nominees for Election to the Board of Directors

ABOUT THE DIRECTOR NOMINEES

The Board of the Corporation currently has nine (9) members. Nine (9) of the members, namely: Sean Cheah, Johnny Ciampi, Thomas Dea, Dr. Marie Delorme, C.M., Bruce Hodge, Kathleen Keller-Hobson, Hugh McKinnon, George Paleologou, and Mary Wagner, were elected to serve as a Director by the Corporation's Shareholders at the Corporation's 2024 Annual Meeting of Shareholders, held on May 10, 2024. The Board has resolved to set the number of Directors at nine (9) for the purposes of the Meeting.

Each current Director has been appointed to serve until the next Annual Meeting of Shareholders or until a successor is elected or appointed.

The Corporation's Corporate Governance and Nominating Committee, and the Board, are confident that each of the nine (9) Director nominees:

(a) has the skills, experience and expertise required to capably assist the Board in carrying out its mandate;

(b) meets or exceeds the minimum eligibility requirements set out by the *Canada Business Corporations Act* ("**CBCA**"); and

(c) will, if elected, provide capable and responsible oversight as a steward of the Corporation, including prudent oversight of Management.

The profiles contained on the following pages provide biographical information on the nominees proposed for election as Directors of the Corporation, including names, municipalities of residence, offices held with the Corporation (i.e., directorship and/or office), ages, status (i.e., independent or non-independent), and the year each current Director first became a director or trustee of the Corporation and/or its predecessors. The principal occupations for the five (5) preceding years of the nominees are also shown, along with the attendance record of each current Director at Board/Committee meetings during the financial year ended December 28, 2024, as well as the voting results for each current Director (as applicable) at the 2024 Annual Meeting of Shareholders.

All but one (1) of the nominated Directors are independent. Mr. Paleologou is a non-independent Director as a result of his position as the President and Chief Executive Officer (the "**President and CEO**") of the Corporation.

We define "independent director" according to the definition contained in National Instrument 52-110 - *Audit Committees* - Section 1.4.

All Directors are required to meet equity ownership requirements. Each profile also contains information on the number of securities of the Corporation held by each current Director (as applicable) as at March 17, 2025, the value of those securities, along with each current Director nominee's status as it relates to the equity ownership requirements. For further information on Director equity ownership requirements, see "*Director Compensation - Directors' Equity Ownership Requirements*".

Director Change of Circumstance Policy

The Corporation has implemented a Director change of circumstance policy (the "**Change of Circumstance Policy**") which sets out the procedure to be followed by each Director in the event of a material change in their employment status, outside affiliation(s), qualification as an independent director, ability to commit to the required Board participation and attendance, circumstances giving rise to actual or potential conflicts of interest, or reputational risk on the part of the Corporation, or other circumstance which might adversely affect their ability, or their qualifications, to continue to serve on the Board.

Pursuant to the terms of the Change of Circumstance Policy, each Director must notify the Chair of the Board in writing, in advance whenever possible, of any such circumstance that may affect either their ability, or their qualifications, to continue to serve on the Board. Each Director must also notify the Chair of the Board of their intention to join, or be nominated for election to, the board of directors of another company (other than a privately-held, personal holding company).

The Chair of the Board, in consultation with the Board, will determine what steps, if any, should be taken in the event of a material change of circumstance of a particular Director.

The Change of Circumstance Policy is designed (among other things) to prevent any one Director from serving on numerous boards of directors of public or private companies which would create a circumstance where such Director was unable to effectively perform their duties as a Director of the Corporation. It is noted that all of the Corporation's Directors have a 100% attendance record at all Committee Meetings and Board Meetings. It is further noted that only four (4) of the Corporation's current Directors serve on the board of other public companies. One (1) Director sits on two (2) other public company boards, while the remaining three (3) sit on one (1) other public company board.

Board Interlocks

A board interlock occurs when two (2) or more Directors are also members of the board of another public company. None of the Director nominees serve together on the board of another unrelated public company.

None of the nominations involve a contract, arrangement or understanding involving a Director or executive officer of the Corporation or any other person.

The Corporation's employment equity and diversity policy applies to all positions, including Director nominees. See "*About Our Employment Equity and Diversity Policy*" for more information on the Corporation's employment equity and diversity policy.

Length of Term

Each Director elected at the Meeting will hold office until the earlier of the next Annual Meeting of Shareholders or until his or her successor is elected or appointed.

The Corporation has not established mandatory term limits. The object of term limits is to add new Directors who provide diverse insights, experience and ideas to the Board. The downside of term limits is the loss of input from incumbent Directors who have developed, throughout their time on the Board, a comprehensive understanding of the Corporation’s business, operations and strategic direction. It is the Corporation’s view that it benefits more from adding Directors with diverse backgrounds over time, rather than by mandating term limits. In this regard, the Corporation has added four (4) new Directors over the last five (5) years.

ABOUT OUR MAJORITY VOTING POLICY

If, with respect to any particular nominee, the number of Common Shares voted "against" exceeds the number of Common Shares voted "for" the nominee, then, for the purposes of the Corporation's Majority Voting Policy, the nominee shall be considered to not have received the support of the Shareholders, even though the nominee will have been duly elected as a matter of corporate law, and shall be considered not to be elected by the Shareholders.

Any person elected as a Director who is considered under this test to not have the support of the Shareholders shall immediately submit his or her resignation to the Board, provided however, that if an incumbent Director is not elected by a majority of "for" votes at a Meeting of Shareholders, he or she shall still be permitted to continue in office until the earlier of:

a. the ninetieth (90th) day after the day of the election; and

b. the day on which their successor is appointed or elected.

The Board may reappoint incumbent Directors, even though he or she did not receive the majority support in the most recent election in two (2) circumstances, namely:

a. where it is required to satisfy the CBCA's Canadian residency requirements; or

b. where it is required to satisfy the CBCA's requirement that at least two (2) directors of a distributing corporation not also be officers or employees of the corporation or its affiliates.

Any Director who tenders their resignation pursuant to the Majority Voting Policy is not permitted to attend or participate in any part of a meeting of the Board or the Corporate Governance and Nominating Committee at which their resignation is to be considered.

Where the resignation of a Director is accepted pursuant to the terms of the Majority Voting Policy, the Board may, in accordance with the provisions of the CBCA, leave the resultant vacancy unfilled until the next Annual Meeting of Shareholders, fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the Shareholders, or it may call a special meeting of Shareholders at which one (1) or more Director nominees will be presented to the Shareholders to fill the vacant position or positions.

The Majority Voting Policy does not apply to a contested election where the number of nominees exceeds the number of Directors to be elected.

Nominees for election to the Board must agree to abide by the terms of the Majority Voting Policy before their names are recommended for election to the Shareholders.

DIRECTORS SKILLS MATRIX

The Corporation's Corporate Governance and Nominating Committee and the Board have identified certain skills and competencies key to the oversight of the Corporation's strategy and operations. The following matrix (the "**Directors Skills Matrix**") sets out those skills and competencies, and identifies the relevant principal skills and competencies, of the various Director nominees.

The Corporate Governance and Nominating Committee reviews the Directors Skills Matrix annually, along with the age, gender and other diverse characteristics, and tenure of each of the Corporation's Directors, and the competencies, skills, and personal qualities of the Corporation's Directors.

Skill		Sean Cheah	Johnny Ciampi	Thomas Dea	Dr. Marie Delorme, C.M.	Bruce Hodge	Kathleen Keller-Hobson	Hugh McKinnon	George Paleologou	Mary Wagner
C-Suite			√	√	√	√		√	√	√
Corporate Finance / Public Markets		√	√	√		√	√	√	√	
Entrepreneurship / Private Equity		√	√	√	√	√		√	√	
ESG / Sustainability					√		√		√	√
Financial / Treasury		√	√	√		√		√	√	
Food Industry									√	√
Governance		√	√	√	√	√	√	√	√	√
Human Resources / Compensation				√	√	√	√	√	√	√
International Business		√		√			√	√	√	√
Legal / Regulatory				√			√		√	√
Mergers and Acquisitions		√	√	√	√	√	√	√	√	√
Risk Management		√	√	√	√	√	√	√	√	√
Strategic Planning / Capital Expansion				√	√	√		√	√	√
Age	Under 55	√	√							
	55-65			√					√	
	66+				√	√	√	√		√
Gender	Male	√	√	√		√		√	√	
	Female				√		√			√
Tenure	0-5 Years			√	√					√
	6-10 Years	√					√			
	11 Years +		√			√		√	√	
Independence	Yes	√	√	√	√	√	√	√		√
	No								√	
Ethnic Diversity	Yes	√			√					
	No		√	√		√	√	√	√	√

DIRECTOR PROFILES

The following information relating to the Director nominees is based partly on our records and partly on information received from each nominee. All information, unless otherwise noted, is presented as at March 17, 2025. The market value of each nominated Director's holdings has been calculated using the closing price of the Corporation's Common Shares on the Toronto Stock Exchange ("**TSX**"), being $77.42 on March 17, 2025.

Sean Cheah

Toronto, Ontario

Age: 43

Director since November 8, 2019

Independent

Member of the Audit Committee

Member of the Compensation and Human Resources Committee

Skills and Experience:

Corporate Finance/ Public Markets

Entrepreneurship/ Private Equity

Financial/Treasury

Governance

International Business

Mergers and Acquisitions

Risk Management

Private Investor

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.

Public Company Board Membership During the Last Five Years:

Nil

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and Other Securities Held (#)	Total Market Value ($)
2025	Nil	3,106	Nil	3,106	$240,466.52

Status Under Equity Ownership Requirements: Requirements Not Yet Met[1]

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%
Meetings of the Compensation and and Human Resources Committee	2 of 2 Meetings[2]	100%
Meetings of the Corporate Governance and Nominating Committee	3 of 3 Meetings[3]	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$207,000.00[4]	$0	$207,000.00

Voting Results:

Year	For	Against
2024	99.290%	0.710%

Johnny Ciampi Vancouver, British Columbia Age: 54 Director since July 27, 2005 Independent Chair of the Audit Committee **Skills and Experience:** C-Suite Corporate Finance/ Public Markets Entrepreneurship/ Private Equity Financial/Treasury Governance Mergers and Acquisitions Risk Management	**Managing Partner, Maxam Capital Corporation ("Maxam")** Maxam is a Vancouver-based investment firm focused on investing in mid to small-cap Canadian public companies. 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 has extensive financial expertise including experience in private equity, corporate finance, public markets, and mergers and acquisitions. Mr. Ciampi is a graduate of the University of British Columbia, with a degree in Commerce, and holds a Chartered Professional Accountant (CPA) designation. Mr. Ciampi articled at Deloitte & Touche LLP and was the Controller and Treasurer of a group of public companies listed on the TSX.

Public Company Board Membership During the Last Five Years:

Diversified Royalty Corp. (TSX:DIV)	September 26, 2014 to present
Geodrill Limited (TSXV:GEO)	May 13, 2019 to March 4, 2022
The INX Digital Company Inc. (formerly known as Valdy Investments Ltd.) (TSXV:VLDY)	August 22, 2018 to January 10, 2022

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	22,005(5)	4,408	Nil	26,413(5)	$2,044,894.46

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$217,500.00(6)	$26,582.69(7)	$244,082.69

Voting Results:

Year	For	Against
2024	98.293%	1.707%

Thomas Dea Toronto, Ontario Age: 60 Director since December 1, 2023 Independent Member of the Audit Committee Member of the Corporate Governance and Nominating Committee **Skills and Experience:** C-Suite Corporate Finance / Public Markets Entrepreneurship / Private Equity Financial / Treasury Governance Human Resources / Compensation International Business Legal / Regulatory Mergers and Acquisitions Risk Management Strategic Planning / Capital Expansion	**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.

Public Company Board Membership During the Last Five Years:

Tidewater Midstream and Infrastructure Ltd. (TSX: TWM)	2022 – present
Tidewater Renewables Ltd. (TXS: LCFS)	November 25, 2024 - present

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and Other Securities Held (#)	Total Market Value ($)
2025	106,479(8)	1,538	Nil	108,017(8)	$8,362,676.14

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Audit Committee	2 of 2 Meetings(9)	100%
Meetings of the Corporate Governance and Nominating Committee	2 of 2 Meetings(10)	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$204,480.77(11)	$0	$204,480.77

Voting Results:

Year	For	Against
2024	99.868%	0.132%

Dr. Marie Delorme, C.M.

Calgary, Alberta

Age: 69

Director since December 1, 2021

Independent

Member of the Compensation and Human Resources Committee

Skills and Experience:

C-Suite

Entrepreneurship/ Private Equity

ESG/Sustainability

Governance

Human Resources / Compensation

Mergers and Acquisitions

Risk Management

Strategic Planning/ Capital Expansion

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 of 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.

Public Company Board Membership During the Last Five Years:

Canadian Western Bank (TSX:CWB) April 1, 2021 to April 4, 2024

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	Nil	6,684	Nil	6,684	$517,475.28

Status Under Equity Ownership Requirements: Requirements Not Yet Met[12]

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Compensation and Human Resources Committee	4 of 4 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$203,500.00[13]	$0	$203,500.00

Voting Results:

Year	For	Against
2024	99.868%	0.132%

Bruce Hodge	**Managing Director, Pender West Capital Partners Inc.**

Bruce Hodge

West Vancouver,
British Columbia

Age: 72

Director since July 27, 2005

Independent

Chair of the Board

Member of the Audit Committee

Member of the Compensation and Human Resources Committee

Skills and Experience:

C-Suite

Corporate Finance / Public Markets

Entrepreneurship / Private Equity

Financial / Treasury

Governance

Human Resources/ Compensation

Mergers and Acquisitions

Risk Management

Strategic Planning/ Capital Expansion

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.

Public Company Board Membership During the Last Five Years:

Nil

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	338,811(14)	2,847	Nil	341,658(14)	$26,451,162.36

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%
Meetings of the Compensation and Human Resources Committee	4 of 4 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$380,239.01(15)	$26,582.69(7)	$406,821.70

Voting Results:

Year	For	Against
2024	98.282%	1.718%

Kathleen Keller-Hobson Niagara-on-the-Lake, Ontario Age: 68 Director since May 6, 2015 Independent Member of the Corporate Governance and Nominating Committee **Skills and Experience:** Corporate Finance/ Public Markets ESG / Sustainability Governance Human Resources / Compensation International Business Legal/Regulatory Mergers and Acquisitions Risk Management	**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.

Public Company Board Membership During the Last Five Years:

CCL Industries Inc. (TSX:CCL.A and CCL.B)	January 1, 2015 to present
Greater Toronto Airports Authority	August 31, 2017 to May 4, 2022

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Director s' Share Units ("DSUs") Held (#)	Other Securitie s Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	14,005[16]	3,594	Nil	17,599[16]	$1,362,514.58

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	5 of 5 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$203,500.00[17]	$26,582.69[7]	$230,082.69

Voting Results:

Year	For	Against
2024	99.380%	0.620%

Hugh McKinnon	Director and Shareholder, Norscot Investments Ltd.
Surrey, British Columbia Age: 66 Director since January 1, 2007 Independent Chair of the Corporate Governance and Nominating Committee **Skills and Experience:** C-Suite Corporate Finance / Public Markets Entrepreneurship/ Private Equity Financial / Treasury Governance Human Resources/ Compensation International Business Mergers and Acquisitions Risk Management Strategic Planning/ Capital Expansion	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.

Public Company Board Membership During the Last Five Years:

Glacier Media Inc. (TSX:GVC)	November 13, 2019 to present
EnWave Corporation (TSXV:ENW)	January 24, 2014 to November 19, 2020

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	75,082	1,594	Nil	76,676	$5,936,255.92

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	5 of 5 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$212,500.00[18]	$26,582.69[7]	$239,082.69

Voting Results:

Year	For	Against
2024	94.559%	5.441%

George Paleologou

Surrey, British Columbia

Age: 64

Director since July 27, 2005

President and Chief Executive Officer of the Corporation

Non-Independent

Skills and Experience:

C-Suite

Corporate Finance / Public Markets

Entrepreneurship / Private Equity

ESG / Sustainability

Financial/Treasury

Food Industry

Governance

Human Resources / Compensation

International Business

Legal / Regulatory

Mergers and Acquisitions

Risk Management

Strategic Planning / Capital Expansion

President and Chief Executive Officer,
Premium Brands Holdings Corporation

Mr. Paleologou has been the President and Chief Executive Officer of the Corporation 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 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 (CPA).

Public Company Board Membership During the Last Five Years:

Nil

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and Other Securities Held (#)	Total Market Value ($)
2025	414,271[19]	Nil	350[19]	414,621[19]	$32,099,957.82

Status Under Equity Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	8 of 8 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$0[20]	$0	$0

Voting Results:

Year	For	Against
2024	98.735%	1.265%

Mary Wagner	Corporate Director
Mercer Island, Washington, USA Age: 69 Director since October 1, 2020 Independent Chair of the Compensation and Human Resources Committee Member of the Corporate Governance and Nominating Committee[18] **Skills and Experience:** C-Suite ESG/Sustainability Food Industry Governance Human Resources/ Compensation International Business Legal/Regulatory Mergers and Acquisitions Risk Management Strategic Planning/ Capital Expansion	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).

Public Company Board Membership During the Last Five Years:

Nil

Securities Held (as at March 17, 2025):

Year	Common Shares Held (#)	Directors' Share Units ("DSUs") Held (#)	Other Securities Held (#)	Total Common Shares and DSUs Held (#)	Total Market Value ($)
2025	Nil	8,247	Nil	8,247	$638,482.74

Status Under Equity Ownership Requirements: Requirements Not Yet Met[21]

Meeting Attendance:		
Meetings of the Board of Directors	8 of 8 Meetings	100%
Meetings of the Compensation and Human Resources Committee	4 of 4 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	5 of 5 Meetings	100%

Total Board Compensation

Fees Earned in 2024 ($)	All Other Compensation ($)	Total ($)
$212,760.99[22]	$0	$212,760.99

Voting Results:		
Year	**For**	**Against**
2024	99.714%	0.286%

<u>Notes</u>:

(1) Mr. Cheah has until December 31, 2028 to meet the Corporation's equity ownership requirements for Directors.

(2) Sean Cheah became a member of the Compensation and Human Resources Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(3) Sean Cheah ceased to be member of the Corporate Governance and Nominating Committee on May 10, 2024. There were three (3) meetings of the committee held prior to May 10, 2024.

(4) In 2024, Mr. Cheah elected to receive 100% of his Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Mr. Cheah will receive 100% of his Annual Director Retainer by way of DSUs.

(5) 15,005 Common Shares are held by Johnny Ciampi personally, 3,500 Common Shares are beneficially owned by Jacqueline Ciampi and 3,500 Common Shares are beneficially owned by GLC Holdings.

(6) In 2024, Mr. Ciampi elected to receive 50% of his Annual Director Retainer by way of DSUs. Commencing January 1, 2024, Mr. Ciampi will receive 50% of his Annual Director Retainer by way of DSUs.

(7) This includes a deemed benefit value for certain non-interest-bearing loans, calculated using a prescribed rate of interest (see "*Indebtedness of Directors and Executive Officers*").

(8) 95,509 Common Shares are held by Mr. Dea personally, 370 Common Shares are beneficially owned by a family member, and 10,600 Common Shares are held by The Dea Family Trust, of which Mr. Dea is one of three trustees.

(9) Thomas Dea became a member of the Audit Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(10) Thomas Dea became a member of the Corporate Governance and Nominating Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(11) In 2024, Mr. Dea elected to receive 50% of his Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Mr. Dea will receive 50% of his Annual Director Retainer by way of DSUs.

(12) Dr. Delorme has until December 1, 2026 to meet the Corporation's equity ownership requirements for Directors.

(13) In 2024, Dr. Delorme elected to receive 100% of her Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Dr. Delorme will receive 100% of her Annual Director Retainer by way of DSUs.

(14) 11,505 Common Shares are held by Mr. Hodge personally, and 327,306 Common Shares are beneficially owned by J B Hodge Consulting Ltd. The 327,306 Common Shares beneficially owned by J B Hodge Consulting Ltd. are subject to the Voting Trust Agreement (see "*Frequently Asked Questions About the Meeting – Voting Trust Agreement*").

(15) In 2024, Mr. Hodge elected to receive 50% of his Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Mr. Hodge will receive 50% of his Annual Director Retainer by way of DSUs.

(16) 11,505 Common Shares 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.

(17) In 2024, Ms. Keller-Hobson elected to receive 50% of her Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Ms. Keller-Hobson will receive 50% of her Annual Director Retainer by way of DSUs.

(18) In 2024, Mr. McKinnon elected to receive 50% of his Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Mr. McKinnon will receive 50% of his Annual Director Retainer by way of DSUs.

(19) 409,271 Common Shares are held by Mr. 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.

(20) Mr. Paleologou does not receive any Director compensation.

(21) Ms. Wagner has until October 1, 2025 to meet the Corporation's equity ownership requirements for Directors.

(22) In 2024, Ms. Wagner elected to receive 100% of her Annual Director Retainer by way of DSUs. Commencing January 1, 2025, Ms. Wagner will receive 100% of her Annual Director Retainer by way of DSUs.

ADDITIONAL INFORMATION ABOUT THE DIRECTORS

Attendance Record

The information presented below reflects Board and committee meetings held by the Board, and the attendance of the Directors for the financial year ended December 28, 2024 for those current Directors that are nominated for election at the Meeting.

Summary of Board and Committee Meetings Held

Board of Directors	8
Audit Committee	4
Compensation and Human Resources Committee	4
Corporate Governance and Nominating Committee	5

Summary of Attendance of Directors

	Board Meetings Attended	Committee Meetings Attended
Sean Cheah	8 of 8	4 of 4 meetings of the Audit Committee 2 of 2 meetings of the Compensation and Human Resources Committee(1) 3 of 3 meetings of the Corporate Governance and Nominating Committee(2)
Johnny Ciampi	8 of 8	4 of 4 meetings of the Audit Committee
Thomas Dea	8 of 8	2 of 2 meetings of the Audit Committee(3) 2 of 2 meetings of the Corporate Governance and Nominating Committee(4)
Dr. Marie Delorme, C.M.	8 of 8	4 of 4 meetings of the Compensation and Human Resources Committee
Bruce Hodge	8 of 8	4 of 4 meetings of the Audit Committee 4 of 4 meetings of the Compensation and Human Resources Committee
Kathleen Keller-Hobson	8 of 8	5 of 5 meetings of the Corporate Governance and Nominating Committee
Hugh McKinnon	8 of 8	5 of 5 meetings of the Corporate Governance and Nominating Committee
George Paleologou	8 of 8	Nil(5)
Mary Wagner	8 of 8	4 of 4 meetings of the Compensation and Human Resources Committee 5 of 5 meetings of the Corporate Governance and Nominating Committee

Notes:

(1) Sean Cheah became a member of the Compensation and Human Resources Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(2) Sean Cheah ceased to be member of the Corporate Governance and Nominating Committee on May 10, 2024. There were three (3) meetings of the committee held prior to May 10, 2024.

(3) Thomas Dea became a member of the Audit Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(4) Thomas Dea became a member of the Corporate Governance and Nominating Committee on May 10, 2024. There were two (2) meetings of the committee held subsequent to his appointment.

(5) George Paleologou does not sit on any Committees of the Board of Directors.

Board Committees

AUDIT COMMITTEE

Members:

Johnny Ciampi (Chair)

Bruce Hodge

Sean Cheah

Thomas Dea

100% Independent

The Audit Committee is a standing committee appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting.

The Audit Committee is composed of four (4) independent Directors, all of whom are "financially literate" as that term is defined in National Instrument 52-110 – *Audit Committees*, and all of whom bring significant financial expertise to the Committee.

The Committee's responsibilities include:

- overseeing the integrity of the Corporation's consolidated financial statements and financial reporting process, including the audit process and the Corporation's internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- overseeing the qualifications and independence of the Corporation's external auditors;
- overseeing the work of the Corporation's financial management, external auditors, and internal auditor in these areas;
- overseeing business risks (including cybersecurity risks) and systems and processes to manage them;
- providing an open avenue of communication between the external auditors, the Board and Management of the Corporation;
- reviewing the risks associated with the business of the Corporation and reporting to the Board;
- providing oversight of the Corporation's systems for identifying and managing business risks (including cybersecurity risk) and establishing (in consultation with the Board) guidelines for risk tolerance;
- providing oversight of the adequacy of insurance programs relating to the Corporation and its business;
- reviewing compliance with the Corporation's Disclosure Policy; and
- overseeing compliance with internal controls and the Corporation's Code of Business Conduct, particularly as it relates to financial reporting.

In addition, the Audit Committee reviews and/or approves any other matter specifically delegated to the Committee by the Board.

Please refer to the description of the Audit Committee set out in the Corporation's Annual Information Form dated March 20, 2025 which includes the information required to be disclosed under Form 52-110F1. The Corporation's Annual Information Form is available on its website at www.premiumbrandsholdings.com and on the SEDAR+ website at www.sedarplus.ca.

A complete copy of the Audit Committee Charter can also be found on the Corporation's website at www.premiumbrandsholdings.com (under "*Investor Relations – Corporate Governance*").

The Audit Committee met four (4) times during the financial year ended December 28, 2024. The Committee meets separately with the Corporation's internal and external auditors. The Committee holds an *in camera* session at each Committee meeting.

Professional Consultants

The Audit Committee has the power to retain special legal, accounting, financial or other consultants to advise the Committee at the Corporation's expense.

No consultants were retained by the Audit Committee during the financial year ended December 28, 2024.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Members:

Mary Wagner (Chair)

Bruce Hodge

Sean Cheah

Dr. Marie Delorme, C.M.

100% Independent

The Corporation's Compensation and Human Resources Committee is currently composed of four (4) independent Directors (as defined under National Instrument 52-110 – *Audit Committees)*, all of whom have the extensive executive and senior management experience required to provide effective oversight to the Corporation's human resources and compensation programs (including executive compensation and compensation risk management). See "*Compensation Discussion & Analysis – Skills and Experience of our Compensation and Human Resources Committee Members*" for additional information regarding each member of the Compensation and Human Resources Committee.

None of the members of the Compensation and Human Resources Committee has received any compensation, directly or indirectly, from the Corporation other than for services as a member of the Board and its committees, as applicable.

The Compensation and Human Resources Committee provides oversight of human resources matters, including the stewardship of the compensation philosophy of the Corporation. This includes oversight of senior management, Director compensation, succession planning, talent management, diversity, equity and inclusion ("**DEI**"), and employee health and safety. The Committee provides oversight to the Corporation only, and not to any of the operating businesses or divisions of the Corporation.

The Committee's responsibilities include:

- reviewing periodically Director compensation and recommending compensation terms that adequately reflect the responsibilities being assumed by the Directors, the Chair of the Board, and committee Chairs and members;
- reviewing and recommending to the Board the employment, appointment and compensation arrangements of the President and CEO;
- reviewing and recommending to the Board the President and CEO Position Description and the CFO Position Description;
- reviewing and providing the President and CEO with guidance on the appointment of the top executives of the Corporation and their compensation arrangements, and any changes in these arrangements upon annual reviews of their performance;
- reviewing with the President and CEO the position descriptions for the top executives of the Corporation, and ensuring that they remain current and accurate;
- overseeing the yearly evaluation of the President and CEO;
- reviewing the President and CEO's evaluation of the performance of the senior executives of the Corporation, and the President and CEO's decisions with respect to the amount of compensation to be provided to such executives;
- reviewing equity compensation plans of the Corporation for the benefit of employees of the Corporation and its subsidiaries;

- reviewing and approving corporate goals and objectives relative to the President and CEO's compensation, and evaluating the President and CEO's performance in light of those goals and objectives, and making recommendations with respect to the President and CEO's compensation levels based on this evaluation;
- making recommendations with respect to the President and CEO's base, incentive-based and equity-based compensation plans;
- together with the Corporate Governance and Nominating Committee, overseeing the Corporation's executive succession plan;
- overseeing the Employee Benefit Plan and the Long-Term Realized Value Plan (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Employee Benefit Plan*" and "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan*");
- together with the Corporate Governance and Nominating Committee, providing oversight of the DEI policies and practices of the Corporation;
- overseeing environmental, social and governance ("**ESG")** risks and opportunities with respect to human resources matters;
- overseeing employee health and safety; and
- reviewing any complaints or concerns received by the Corporation through the concerns@premiumbrandsgroup.com email address regarding human resources matters, together with any other anonymous submissions by employees of the Corporation of concerns regarding human resource matters.

A complete copy of the Compensation and Human Resources Committee Charter can be found on the Corporation's website at www.premiumbrandsholdings.com (under "*Investor Relations – Corporate Governance*").

The Compensation Committee met four (4) times during the financial year ended December 28, 2024. The Committee holds an *in camera* session at each Committee meeting.

Compensation Consultants

The Compensation and Human Resources Committee has the power to retain special legal, accounting, financial or other consultants to advise the Committee at the Corporation's expense, including executive search firms and/or compensation consulting firms.

In November 2024, the Compensation and Human Resources Committee requested that Lane Caputo Compensation Inc. ("**Lane Caputo**") review comparative President and CEO, CFO and non-executive Director compensation for corporations similar in nature and size to the Corporation based on industry, geography of operations, market capitalization, dividend yield, enterprise value, annual revenue, and number of employees, and provide the Compensation and Human Resources Committee with (i) an update on the composition of the Corporation's peer group (the "**Comparator Group**") used for benchmarking President and CEO, CFO and non-executive Director compensation, (ii) the rationale for the Comparator Group chosen for benchmarking President and CEO, CFO and non-executive Director compensation, and (iii) information on how the compensation paid to the Corporation's President and CEO, CFO and non-executive Directors compares with that of the various members of the Corporation's peer group (the "**2024 Compensation Report**"). This information was utilized by the Compensation and Human Resources Committee in respect of their decisions on compensation for the 2024 fiscal year.

Compensation Risk Management

The Compensation and Human Resources Committee also periodically (and not less than annually) reviews the various design elements of the Corporation's compensation plans and practices to determine whether any of their aspects encourage excessive or inappropriate risk-taking by the Corporation's executive officers. The Compensation and Human Resources Committee reports its activities in this regard to the Board along with any recommendations it may deem necessary or appropriate.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Members:

Hugh McKinnon (Chair)

Thomas Dea

Kathleen Keller-Hobson

Mary Wagner

100% Independent

The Corporation's Corporate Governance and Nominating Committee is composed of four (4) independent Directors (as defined under National Instrument 52-110 – *Audit Committees)*, all of whom bring extensive board and governance experience to the Committee.

The Corporate Governance and Nominating Committee is responsible for overseeing and assessing the functioning of the Board, and for the development, recommendation to the Board, implementation, and assessment of effective governance principles.

The Committee is also responsible for ensuring that effective corporate governance and nominating policies and procedures are in place for the Board's overall stewardship and responsibility of the Corporation and has responsibility for identifying new candidates for Board nomination.

The Committee's responsibilities include:

- assessing the needs of the Board with respect to the conduct of the affairs of the Board, including the size of the Board;
- reviewing the Corporation's director qualification criteria, including the number of boards on which Directors may serve, tenure, retirement, and succession;
- reviewing the competencies, skills and personal qualities required of Directors in order to add to the value of the Corporation, in light of: (a) the activities of the Corporation, and the nature of its investments; (b) the need to ensure that a majority of the Board is comprised of individuals independent of the Corporation; and (c) the Corporation's governance guidelines (including its Board Diversity Policy – see "*About Our Board Diversity Policy"*);
- reviewing the competencies, skills and personal qualities of each existing Director, and the contributions made by such Director to the effective operation of the Board and any significant change in the primary occupation of the Director;
- ensuring that candidates understand the demands and expectations of a Director, and the role of the Board and its committees;
- overseeing the relationship between the Board and the officers of the Corporation and, if appropriate, making recommendations with a view to ensuring that the Board is able to function independently of Management;
- reviewing the mandate for the Board and the position descriptions for the Chair of the Board, the President and CEO, and the CFO of the Corporation;
- conducting surveys of Directors with respect to their views on the effectiveness of the Board, the Chair of the Board, each committee of the Board and its Chair;
- assessing the effectiveness and reviewing the performance of the Board as a whole, each committee of the Board, including the Corporate Governance

and Nominating Committee, the President and CEO, and the CFO;

- recommending the allocation of Directors to each of the Board committees;
- overseeing an orientation program to familiarize new Directors with the business and operations of the Corporation, including its reporting structure, strategic plans, significant financial, accounting and risk issues, compliance policies, Management, and external auditors;
- overseeing all ESG issues;
- reviewing all related-party transactions (within the meaning of Canadian securities legislation), including current or proposed transactions in which the Corporation was, or is, to be a participant, regardless of the amount of such transaction and, based on its consideration of all relevant facts and circumstances, making a recommendation either for or against approval of the transaction to the Board. The Committee recommends approval of only those transactions that are deemed to be in the overall best interests of the Corporation;
- together with the Compensation and Human Resources Committee, overseeing the Corporation's executive succession plan; and
- reviewing the Corporation's approach to governance issues, and reporting to the Board regarding same, as required.

The Corporate Governance and Nominating Committee also monitors and oversees compliance with respect to the following Board policies:

- Code of Business Conduct;
- Disclosure, Confidentiality and Trading Policy;
- Whistleblower Policy and Ethics Hotline;
- Mandate of the Board of Directors;
- Terms of Reference for the Chair of the Board;
- Charters of any other Committees of the Board;
- Board Diversity Policy;
- Employment Equity and Diversity Policy;
- Director Equity Ownership Policy;
- Executive Share Ownership Policy;
- Majority Voting Policy;
- Executive Recoupment Policy;
- Directors Change of Circumstance Policy; and
- Executive/Director Anti-Hedging Policy.

A complete copy of the Corporate Governance and Nominating Committee Charter can be found on the Corporation's website at:
www.premiumbrandsholdings.com (under "*Investor Relations – Corporate Governance*").

The Corporate Governance and Nominating Committee met five (5) times during the financial year ended December 28, 2024.

Professional Consultants

The Corporate Governance and Nominating Committee has the power to retain special legal, accounting, financial or other consultants to advise the Committee at the Corporation's expense.

No consultants were retained by the Corporate Governance and Nominating Committee during the financial year ended December 28, 2024.

Director Compensation

Director Compensation

The Compensation and Human Resources Committee is responsible for reviewing the adequacy and form of compensation of the Corporation's Directors to ensure their compensation reflects the time commitment and responsibilities involved, as well as the overall expertise and experience required, promotes independence and alignment with Shareholders, and attracts excellent candidates.

Directors who are members of Management of the Corporation, or subsidiaries or affiliates of the Corporation, do not receive any Director compensation. In addition, Directors do not receive any compensation for acting as a director of any subsidiaries or affiliates of the Corporation.

During the period of December 30, 2023 to December 28, 2024, Director compensation was made up as follows:

Component	2024
Annual Director Retainer	$200,000 per year
Board Chair Retainer(1)	$170,000 per year
Audit Chair Retainer(1)	$17,500 per year
Compensation and Human Resources Committee and Corporate Governance and Nominating Committee Chair Retainers(1)	$12,500 per year
Committee Membership Fee(1)(2)	$3,500 per year

Notes:

(1) Paid in addition to the Annual Director Retainer.

(2) Paid to each committee member for each committee on which they are a member. The Corporation does not pay Directors a Committee Membership Fee if such Director is also the chair for such Committee.

Directors' Share Unit Plan

The Board, on the advice of the Compensation and Human Resources Committee, approved the implementation of a Directors' Share Unit Plan effective October 1, 2020, and certain amendments to such plan were adopted by the Board at a meeting duly called and held on August 11, 2023 (collectively, the "**DSU Plan**").

The DSU Plan is administered by the Board.

Under the terms of the DSU Plan, a Director of the Corporation who is not either: (i) employed by the Corporation in any capacity other than as a Director; or (ii) the nominee or employee of a Shareholder or other person where that Shareholder or other person, not the Director, receives consideration for the Directors' services (an "**Eligible Director**") has the right (exercisable annually), but not the obligation, to elect to receive all or a portion (expressed as a dollar value or percentage) of the amount that is the difference between the maximum portion (expressed as a dollar value or percentage) of the annual retainer of an Eligible Director that may be received in the form of Director's Share Units (each a "**DSU**") (the Eligible Director's "**Maximum Deferred Retainer**") and the amount directed by the Board to be received by each Eligible Director in the form of DSUs (the "**Mandatory Deferred Retainer**") in the form of DSUs. For the purposes of the DSU Plan, "annual retainer" includes the Annual Director Retainer and retainers paid to Chairs of Committees, as well as fees paid to Committee members.

For fiscal 2024, the Board mandated that each Eligible Director was to receive 50% of their annual retainer in DSUs. For greater certainty, this meant that the Mandatory Deferred Retainer and the Maximum Deferred Retainer for each Eligible Director was the same amount (i.e., 50% of the annual retainer payable to each such Eligible Director). This limit does not apply to any Eligible Directors who are United States citizens, or "resident aliens" of the United States (as such term is defined in Section 7701(b)(1)(A) of the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder) (each a "**U.S. Eligible Director**"). U.S. Eligible Directors may allocate up to 100% of their annual retainer to be received in DSUs.

For fiscal 2025, the Board has mandated that each Eligible Director will receive 50% of their annual retainer in DSUs. For greater certainty, this means that the Mandatory Deferred Retainer and the Maximum Deferred Retainer for each Eligible Director will be the same amount (i.e., 50% of the annual retainer payable to each such Eligible Director). The foregoing does not apply to any Eligible Director who has been on the Board for less than five (5) years and who has not met the minimum Director shareholding requirement of the Corporation, as the Board has mandated that the Maximum Deferred Retainer for each such Director is 100% of their annual retainer in DSUs, meaning that, until such time as such Directors have been on the Board for five (5) years and have met the minimum Director shareholding requirement of the Corporation, they may elect to receive between 50% to 100% of their annual retainer in DSUs.

Each DSU is a notional unit equivalent in value to a Common Share of the Corporation, credited by means of a bookkeeping entry for each Eligible Director in the books of the Corporation. DSUs are credited to each such account on March 15, June 15, September 15 and December 15 of each calendar year (each an "**Award Date**") in respect of the portion of the annual retainer earned in the fiscal quarter in which the Award Date falls to be credited in DSUs.

The number of DSUs (including fractional DSUs) to be credited as of each Award Date is determined by dividing (i) the amount of the applicable portion of the annual retainer to be credited in DSUs on each Award Date; by (ii) the **Fair Market Value** (defined as being the volume weighted average trading price of a Common Share on the TSX for the five (5) trading days immediately preceding the Award Date) as at the Award Date, rounded to the nearest one-thousandth of a DSU.

All DSUs credited under the DSU Plan vest immediately.

Each Eligible Director's account is also credited with additional DSUs on any dividend payment date in respect of which normal cash dividends are paid on the Common Shares. Such additional DSUs are computed by dividing (i) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of DSUs recorded in the Eligible Director's account on the record date for such dividend; by (ii) the Fair Market Value as at the dividend payment date, rounded to the nearest one-thousandth of a DSU.

DSUs can only be redeemed for cash when the Eligible Director retires from the Board or any other role with the Corporation. Eligible Directors who are Canadian residents may redeem their DSUs in as many as two (2) instalments until December 15 of the year following retirement. Directors who are U.S. residents will have their DSUs redeemed on the 30th day following retirement.

The DSU Plan also allows the Board to grant additional DSUs as compensation to Directors from time to time under special circumstances. The Board has, to date, not used its discretion to grant any additional DSUs.

Other than electing to participate in the DSU Plan, the Directors of the Corporation do not receive option-based awards, share-based awards, non-equity incentive plan compensation or pension income as part of their compensation package.

Director Compensation Table

The following table sets out all amounts of compensation paid to the non-executive Directors of the Corporation during the financial year ended December 28, 2024:

Director	Annual Director Retainer	Chair Retainer(s)	Committee Membership Fees	All Other Compensation(1)	Total
Sean Cheah	$200,000.00	-	$7,000.00(2)	-	$207,000.00
Johnny Ciampi	$200,000.00	$17,500.00	-	$26,582.69	$244,082.69
Thomas Dea	$200,000.00	-	$4,480.77(3)	-	$204,480.77
Dr. Marie Delorme, C.M.	$200,000.00	-	$3,500.00(4)	-	$203,500.00
Bruce Hodge	$200,000.00	$174,498.63(5)	$5,740.38(6)	$26,582.69	$406,821.70
Kathleen Keller-Hobson	$200,000.00	-	$3,500.00(7)	$26,582.69	$230,082.69
Hugh McKinnon	$200,000.00	$12,500.00	-	$26,582.69	$239,082.69
Mary Wagner	$200,000.00	$8,001.37(8)	$4,759.62(9)	-	$212,760.99

Notes:

(1) This includes a deemed benefit value for certain non-interest-bearing loans, calculated using a prescribed rate of interest (see "*Indebtedness of Directors and Executive Officers*").

(2) Mr. Cheah was appointed to the Compensation and Human Resources Committee and ceased to be a member of the Corporate Governance and Nominating Committee on May 10, 2024. The amount shown reflects the pro-rated Committee Membership Fee paid with respect to

his membership on the Compensation and Human Resources Committee and the Corporate Governance and Nominating Committee and the$3,500 respecting his membership on the Audit Committee.

(3) Mr. Dea was appointed to both of the Audit Committee and the Corporate Governance and Nominating Committee on May 10, 2024. The amount shown reflects the pro-rated Committee Membership Fee paid with respect to his membership on the Audit Committee and the Corporate Governance and Nominating Committee.

(4) This figure represents the $3,500 paid to Dr. Delorme respecting her membership on the Compensation and Human Resources Committee.

(5) Mr. Hodge ceased to be the Chair of the Compensation and Human Resources Committee on May 10, 2024. The amount shown reflects the pro-rated Chair Retainer paid with respect to his position as Chair of the Compensation and Human Resources Committee.

(6) Mr. Hodge ceased to the Chair of the Compensation and Human Resources Committee on May 10, 2024, but remained as a member of such Committee. The Corporation does not pay Directors a Committee Membership Fee if such Direction was also the Chair for such Committee. The amount shown reflects the pro-rated Committee Membership Fee paid with respect to his membership on the Compensation and Human Resources Committee and the $3,500 paid to Mr. Hodge respecting his membership on the Audit Committee.

(7) This figure represents the $3,500 paid to Ms. Keller-Hobson respecting her membership on the Corporate Governance and Nominating Committee.

(8) Ms. Wagner was appointed as the Chair of the Compensation and Human Resources Committee on May 10, 2024. The amount shown reflects the pro-rated Chair Retainer paid with respect to her position as Chair of the Compensation and Human Resources Committee.

(9) This figure represents the $3,500 paid to Ms. Wagner respecting her membership on the Compensation and Human Resources Committee and the Corporate Governance and Nominating Committee.

DIRECTORS' EQUITY OWNERSHIP REQUIREMENTS

In December 2016, the Corporation adopted a directors' shareholding policy (the "**Director Share Ownership Policy**"). In 2022, the Director Share Ownership Policy was amended to include both Common Shares and DSUs and renamed the "**Director Equity Ownership Policy**". Under the terms of such policy, each Director of the Corporation, within five (5) years of their election or appointment to the Board, and thereafter during the period of their directorship, is required to hold equity (either through Common Shares or DSUs (collectively referred to as "**Equity**")) of the Corporation (either directly or indirectly) with a market value determined at the relevant time equal to three (3) times the annual Director retainer at such time. In the event that the annual Director retainer is increased, each Director has five (5) years from the date of such increase to acquire additional Equity of the Corporation to comply with the ownership requirement.

Under the terms of the Director Equity Ownership Policy:

(1) Sean Cheah has until December 31, 2028 to comply with the equity ownership requirement; and

(2) Dr. Marie Delorme, C.M. has until December 1, 2026 to comply with the equity ownership requirement.

All other Directors are currently in compliance with the Director Equity Ownership Policy.

Shareholdings of Independent Directors

The following table sets out the equity ownership requirements for the Corporation's non-executive Directors, along with the number and value of securities held by them, and whether their ownership requirements have been met:

Securities Ownership of the Non-Executive Directors as at March 17, 2025

Name	Security Ownership Requirement			Actual Securities Held			
	Current Annual Director Retainer(1)	Multiple of Annual Director Retainer Required	Value of Ownership Requirement(2)	Number of Common Shares Held (#)	Number of DSUs Held (#)	Value of Securities Held(2)	Ownership Requirement Satisfied?
Sean Cheah	$200,000	3x	$600,000	0	3,106	$240,466.52	No(3)
Johnny Ciampi	$200,000	3x	$600,000	22,005(4)	4,408	$2,044,894.46	Yes
Thomas Dea	$200,000	3x	$600,000	106,479(5)	1,538	$8,362,676.14	Yes
Dr. Marie Delorme, C.M.	$200,000	3x	$600,000	0	6,684	$517,475.28	No(6)
Bruce Hodge	$200,000	3x	$600,000	338,811(7)	2,847	$26,451,162.36	Yes
Kathleen Keller-Hobson	$200,000	3x	$600,000	14,005(8)	3,594	$1,362,514.58	Yes

Name	Security Ownership Requirement			Actual Securities Held			
Hugh McKinnon	$200,000	3x	$600,000	75,082	1,594	$5,936,255.92	Yes
Mary Wagner	$200,000	3x	$600,000	0	8,247	$638,482.74	Yes

Notes:

(1) The Annual Director Retainer has changed to $200,000.00 per year on January 1, 2024.

(2) The value of the Common Shares shown in this table has been calculated using the closing price of the Corporation's Common Shares on the TSX, being $77.42 on March 17, 2025.

(3) Under the terms of the Director Equity Ownership Policy, Mr. Cheah has until December 31, 2028 to comply with the Corporation's Director equity ownership requirements.

(4) 15,005 Common Shares are held by Mr. Ciampi personally, 3,500 are beneficially owned by Jacqueline Ciampi and 3,500 Common Shares are beneficially owned by GLC Holdings.

(5) 96,509 Common Shares are held by Mr. Dea personally, 370 are beneficially owned by a direct family member and 10,600 Common Shares are beneficially owned by The Dea Family Trust, of which Mr. Dea is one of three trustees.

(6) Dr. Marie Delorme, C.M. was appointed as a Director of the Corporation on December 1, 2021. Under the terms of the Director Equity Ownership Policy Dr. Delorme has until December 1, 2026 to comply with the Corporation's Director equity ownership requirements.

(7) 11,505 Common Shares are held by Mr. Hodge personally, and 327,306 Common Shares are beneficially owned by J B Hodge Consulting Ltd. The 324,306 Common Shares beneficially owned by J B Hodge Consulting Ltd. are subject to the Voting Trust Agreement (see "*Frequently Asked Questions About the Meeting – Voting Trust Agreement*").

(8) 11,505 Common Shares 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.

Other Unrelated Public Company Directorships During the Last Five Years

The following Directors are also, or have been during the last five (5) years, directors of the following reporting issuers:

Director	Reporting Issuer	Exchanges
Johnny Ciampi	Diversified Royalty Corp. Geodrill Limited The INX Digital Company, Inc. (formerly Valdy Investments Ltd.)	TSX TSXV TSXV
Thomas Dea	Tidewater Midstream and Infrastructure Ltd. Tidewater Renewables Ltd.	TSX TSX
Dr. Marie Delorme, C.M.	Canadian Western Bank	TSX
Kathleen Keller-Hobson	CCL Industries Inc.	TSX
Hugh McKinnon	Glacier Media Inc. EnWave Corporation	TSX TSXV

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the best of the knowledge of Management, no person who is a proposed Director or an executive officer of the Corporation:

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

- was subject to an Order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer;
- was subject to an Order that was issued after the proposed Director 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;

(2) is, as at the date of this Information Circular or has been, within the ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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

(3) has, within the ten (10) years before the date of this Information Circular, 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.

Thomas Dea was a director of CASA Energy Services Corp. ("**CASA**"), a private Calgary-based energy services firm, from May 18, 2012 to July 7, 2015. Mr. Dea was elected to CASA's board of directors to represent the interests of West Face Capital Inc., which was a secured creditor of CASA. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved in June 2015.

For the purposes of (1) 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) days.

None of the directors nor any executive officer of the Corporation 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.

Statement of Corporate Governance Practices

The Board and Management of the Corporation recognize that effective corporate governance is essential to effective oversight of the management of the Corporation's businesses. The Corporation engages in an on-going review with respect to disclosure controls and procedures, internal controls, related-party transactions, and other matters.

The corporate governance practices and policies of the Corporation have been developed under the general stewardship of the Corporate Governance and Nominating Committee, which has developed and implemented, and continues to develop and implement formal policies and procedures that reflect the Board's commitment to best practices in corporate governance.

Some of the Corporation's corporate governance highlights are set out in the following table:

Governance Highlights Include:
All Directors are independent from management except the President and CEO
The Board oversees the Corporation's strategy, which includes reviewing its strategic planning process and annually approving its strategic plan, taking into account, among other things, the opportunities and risks of the business
The Board oversees the Corporation's risk management processes
The position descriptions for each of the Chair of the Board, President and CEO and CFO describe the roles and responsibilities for these leadership positions
New Directors are recruited on the basis that they will make a strong contribution to the Board and have the skills, experience, and personal characteristics needed by the Board in view of the Corporation's strategy
The independent Directors on the Board meet *in camera* at each regular Board meeting, without the presence of non-independent Directors or members of Management
The Corporation maintains compensation for Directors designed to recognize the commitment required to oversee management of the Corporation and to align Directors' interests with the long-term interests of Shareholders
Directors receive an orientation when they become Board members and meet on a regular basis with key members of the Corporation's senior Management team
Directors, officers, and employees are required to certify their acknowledgment of the Corporation's Code of Business Conduct upon joining the Corporation and thereafter on an annual basis
Three (3) standing Committees assist the Board in carrying out its responsibilities: (i) the Audit Committee; (ii) the Corporate Governance and Nominating Committee; and (iii) the Compensation and Human Resources Committee
The Chairs of each of the Committees of the Board are appointed by the Board, and are charged with the responsibility of ensuring that their respective committees conduct their affairs in accordance with the Charter of each Committee
The Board annually assesses its performance in order to find ways to improve its effectiveness and the performance of the Chair, individual Directors and the Board Committees

A description of the Corporation's corporate governance practices under National Instrument 58-101 – *Disclosure of Corporate Governance Practices,* is provided in Appendix A.

Disclosure regarding diversity on the Corporation's Board and among its executive officers, in accordance with Section 172.1 of the CBCA, is provided in Appendix B.

About the Board of Directors

The Board is responsible for the stewardship of the Corporation and its various businesses. In fulfilling its mandate, the Directors have access to Management as well as advisors to the Board, which assists them in the understanding of proposed Board actions and their duties as directors.

Bruce Hodge has served as Chair of the Board since May 8, 2007. In order to ensure that the Board can function independently from Management, the Board has separated the roles of Chair of the Board and President and CEO through the appointments of Mr. Hodge, an independent Director, as the Chair of the Board, and Mr. Paleologou as President and CEO of the Corporation.

As Chair of the Board, Mr. Hodge's responsibilities include ensuring that the Board functions effectively with, but independently of, Management in order to facilitate the achievement of the Corporation's strategy, and that it meets its obligations and responsibilities. In addition to chairing all Board meetings and setting the Board's agenda, the Chair's role is to facilitate and chair discussions among the Corporation's Directors and to facilitate communication between the Directors and Management of the Corporation. The Chair reviews any comments or requests made by a Director and oversees the process by which information is made available regarding the Corporation's activities to the Directors.

The Board works closely with the President and CEO, who has primary responsibility for executive leadership and management of the Corporation's businesses.

The Board has three (3) Committees: (i) the Audit Committee; (ii) the Compensation and Human Resources Committee; and (iii) the Corporate Governance and Nominating Committee. All three (3) committees are made up of independent Directors. The Chairs of the committees of the Board are appointed by the Board and are charged with the responsibility of ensuring that their committees conduct their affairs in accordance with their Committee Charters.

Each committee has a written Charter that sets out its responsibilities and areas of focus. Each committee reviews its Charter annually in light of best practices and to ensure compliance with applicable regulatory requirements.

More information respecting the Corporation's committees can be found beginning on page 33.

Independence

The Articles of the Corporation require a minimum of three (3) Directors and a maximum of ten (10) Directors.

The Corporation believes that an effective board should have not less than a majority of independent directors within the meaning of National Instrument 52-110 – *Audit Committees*.

The Board has reviewed the status of each of its Director nominees to determine whether such nominee is "independent". After consideration of all business and family relationships among the Director nominees and the Corporation, the Board has determined that eight (8) of the nine (9) (or 88.9%) of the current Director nominees (i.e. a majority) are independent and have no material relationship with the Corporation. Mr. Paleologou, the President and CEO of the Corporation, is considered to be a non-independent Director as a result of his position as an executive officer of the Corporation.

The following table sets out the names of the Director nominees, their status as either independent or non-independent, and the basis for such determination:

Name	Inde-pendent	Non-Inde-pendent	Basis for Determin-ation
Sean Cheah	√		No Material Relationship
Johnny Ciampi	√		No Material Relationship
Thomas Dea	√		No Material Relationship
Dr. Marie Delorme, C.M.	√		No Material Relationship
Bruce Hodge	√		No Material Relationship
Kathleen Keller-Hobson	√		No Material Relationship
Hugh McKinnon	√		No Material Relationship
George Paleologou		√	Member of Management
Mary Wagner	√		No Material Relationship

External Directorships

The Corporate Governance and Nominating Committee reviews any outside directorships of public companies held by each Director to ensure such outside directorships do not inhibit such Director from fulfilling his or her obligations as a Director and/or committee member of the Board.

The Change of Circumstance Policy is designed (among other things) to prevent any one Director from serving on numerous public or private boards which would create a circumstance where such Director was unable to effectively perform their duties as a Director of the Corporation.

It is noted that all of the Corporation's Directors have a 100% attendance record at all Committee Meetings and Board Meetings. It is further noted that only four (4) of the Corporation's current Board serve on other public companies. One (1) Director sits on two (2) other public company boards, while the remaining three (3) sit on one (1) other public company board.

Board Meetings and *In Camera* Sessions

The Board holds six (6) regular meetings each year, as well as additional meetings as required.

The independent Directors met separately ("*in camera*") from members of Management, to discuss matters of interest or concern, at each regularly scheduled Board meeting held in 2024. The independent Directors may also meet separately from members of the Management team at their discretion. Going forward, the independent Directors intend to continue to meet *in camera* at each Board meeting. The independent members of the Board also meet with General Counsel of the Corporation as required.

The relatively small size of the Board has enabled it to be extremely flexible with regard to scheduling meetings, including unplanned meetings which are called in order to review new opportunities, and provides the opportunity for all Directors to engage in discussion with other Board members and Management present.

Board Dinners

Board dinners are held at all regularly scheduled in person Board meetings. These dinners provide an opportunity for Directors to meet in an informal setting with the President and CEO, CFO, and other members of the Corporation's senior Management team, and serve to strengthen the Directors' working relationships.

The Corporation held four (4) Board dinners in 2024. There was no Board dinner associated with the Second Quarter Board Meeting as this meeting is regularly held virtually.

The Corporation intends to hold Board dinners in conjunction with all Board meetings held in person in 2025.

Employment Equity and Diversity

The Board and Management of the Corporation recognize the importance and benefit of diversity in both the workplace and on the Corporation's Board.

In this regard, the Corporation has adopted two (2) policies relating to diversity:

(a) the Employment Equity and Diversity Policy, which sets out the Corporation's approach to employment equity and diversity at all levels of the Corporation (including the Board level); and

(b) the Board Diversity Policy which sets out the Board's approach to diversity and, in particular, the process the Board uses to identify and nominate female Board members.

Information on both of these policies follows:

ABOUT OUR EMPLOYMENT EQUITY AND DIVERSITY POLICY

The Corporation has adopted a policy (the "**Employment Equity and Diversity Policy**"), which sets out the Corporation's approach to employment equity and diversity as it relates to its hiring practices at all levels, including the Board. Under the provisions of the Employment Equity and Diversity Policy:

(a) the Corporation will retain, promote, and hire the best people it can, focusing on actual and potential contribution in terms of their performance, competence, collaboration and professional accountability;

(b) Management will ensure that all employment-related decisions are based on principles of individual merit and achievement such as job performance, skills, knowledge, and abilities relevant to specific positions and not on factors unrelated to a person's performance or ability to do the job; and

(c) the Corporation will foster an inclusive culture, accepting and encouraging of diversity within its workforce, and will not discriminate in its employment practices on the basis of gender, race, ethnicity, sexual orientation, religion, age, disability, or any other characteristic protected by law.

A copy of the Employment Equity and Diversity Policy may be found on the Corporation's website at www.premiumbrandsholdings.com (under "*Investor Relations - Corporate Governance*").

Management gives effect to the Employment Equity and Diversity Policy by regarding it as a key business principle and an essential part of the Corporation's day to day business activities.

On an annual basis, Management reports to the Board on the number and proportion, in percentage terms, of female members of the Board and in the executive team of the Corporation.

ABOUT OUR BOARD DIVERSITY POLICY

The Corporation's goal is to maintain a Board comprised of talented Directors who have a diverse mix of expertise, experience, skills, and backgrounds which reflect the diverse nature of the business environment in which the Corporation operates. "Diversity" includes, but is not limited to, business experience, geography, age, gender, and ethnicity. The Board has also set a target of at least 30% female Directors. This target was achieved in 2021 as 33.3% of the Corporation's Board members are female.

Accordingly, the Corporation has adopted a written policy (the "**Board Diversity Policy**"), which confirms the Board's commitment to diversity and, in particular, sets out the process the Board uses to identify and nominate female Board members.

The Board Diversity Policy states that:

(a) the Corporation is committed to a merit-based system for Board composition, which requires a diverse and inclusive culture, free of conscious or unconscious bias and discrimination;

(b) when identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee will consider candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board;

(c) the Corporation and the Board set a target that a minimum of 30% of its members be female (achieved in 2021); and

(d) in the event the Corporate Governance and Nominating Committee decides to retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board, such consultant will be directed to include in its list of potential candidates multiple female and diverse candidates in particular.

The Corporate Governance and Nominating Committee is responsible for annually reviewing the Board Diversity Policy and assessing its effectiveness in promoting a diverse Board. The Corporate Governance and Nominating Committee reports the results of its review and assessment of the policy to the Board on an annual basis.

Nomination of Directors

New Candidates

The Corporate Governance and Nominating Committee reviews, on an annual basis, both the size and composition of the Board. In considering nominees for election to the Board (to either fill new positions on the Board or succeed an existing Director), the Corporate Governance and Nominating Committee reviews and, if necessary, updates the Corporation's Directors Skills Matrix, and considers whether such skills and competencies are sufficiently represented on the Board. See "*Nominees for Election to the Board of Directors - Directors Skills Matrix*". As the Directors are expected to participate on one (1) or more of the Board's committees, expertise and experience relating to the affairs of a particular committee may also be considered during this process. The Corporate Governance and Nominating Committee also considers such matters as a candidate's integrity, independence, and residency, along with certain diversity criteria (including each potential candidate's age, gender, ethnic and geographical background), as well as the potential candidate's existing commitments to ensure that the candidate will be able to fulfill their obligations as a member of the Corporation's Board. The Corporate Governance and Nominating Committee then assesses each potential nominee against the criteria developed by it prior to bringing such nominee before the Board for consideration.

Corporate Governance and Nominating Committee Mandate re: Director Nominations

The Corporate Governance and Nominating Committee has responsibility for identifying new candidates for Board nomination. The mandate of the Corporate Governance and Nominating Committee sets out specific duties and responsibilities with respect to Board nomination (and assessment) matters. See "*Nominees for Election to the Board of Directors - Board Committees - Corporate Governance and Nominating Committee*" for further information in this regard.

Director Indemnification

The Corporation enters into an indemnity agreement with each of its Directors following their appointment to the Board. Each indemnity agreement sets out the circumstances and manner in which the Director may be indemnified in respect of certain liabilities which the Director may incur as a result of acting as a Director of the Corporation.

The Corporation also maintains a Directors and officers insurance policy. See "*Directors' and Officers' Insurance*".

Strategic Planning

The Board holds a two-day strategic planning and budget approval session each year. The last session was held on December 11 and 12, 2024. At the planning session, Directors are given presentations by the President and CEO, CFO, and other members of the Corporation's senior Management team, including the heads of some of the Corporation's operating businesses. Detailed materials are circulated to the Board in advance of the session and presentations at the session are made on operations, product development, financial performance (compared to prior years and the current year budget), strategic outlook and risks, corporate development opportunities and financial projections. At this session, the Board also usually reviews and approves the budget for the ensuing year and also reviews the Corporation's performance relative to its peers in the food industry.

At the 2024 session, the Board received presentations directly from eight (8) operating business groups of the Corporation.

Succession Planning

One of the primary responsibilities of the Corporation's Board is to oversee the Corporation's succession planning program. The Board has delegated this responsibility to the Compensation and Human Resources Committee.

It is the responsibility of these Committees to ensure that a succession plan is in place in the event of an emergency, or the resignation or retirement of the President and CEO and/or the CFO, and for other members of the senior Management team. The Corporate Governance and Nominating Committee has also been charged with the responsibility of succession planning with respect to the Corporation's Board.

With respect to senior Management succession planning, the President and CEO prepares each year a formal succession plan report (the "**Succession Plan**") which contains:

- an outline of how the Corporation's senior Management team is currently structured and how it functions;
- succession recommendations for members of the senior Management team, including in the event of an emergency;
- the identification of current members of the Corporation's Management who he feels are candidates for further development and promotion to the senior Management level on a long-term basis, and his recommendations for such executive development; and
- his list of criteria for a successful President and CEO of the Corporation.

The Succession Plan is brought before the Compensation and Human Resources Committee and the Board for review and approval.

Risk Management

The Board is responsible for ensuring that the Corporation has a risk-calibrated strategic plan and for overseeing the Corporation's risk management processes, and as such is responsible for overseeing the implementation by Management of appropriate systems to identify, report and manage the principal risks of the Corporation's business. The Board's Mandate requires the Board to consider the Corporation's risk profile and to oversee the Corporation's risk management initiatives by reviewing:

(a) the annual identification and assessment of the principal financial and business risks facing the Corporation;

(b) the ongoing process by which the principal risks of the Corporation are monitored and reported;

(c) the effectiveness of the Corporation's mitigation response to its principal risks; and

(d) the alignment of risk management with the Corporation's risk profile, its strategy, and its organizational objectives, including capital and resource allocation.

As part of carrying out its risk management responsibilities, the Board receives regular updates from members of the Corporation's senior Management team on potential risks, their mitigation, the status of the Corporation's risk management activities and initiatives as well as presentations by Management on specific risks including, but not limited to, food safety, regulatory changes, climate change, geopolitical changes, general economic conditions, foreign currency, commodity prices, cross-border trade, financial exposures, competitive environment, existing operations (including any potential labor disputes and/or issues) and information technology and cybersecurity. The Corporation has also implemented an enterprise resource planning ("**ERP**") system, and Management provides the Board with regular updates on the status of the ERP system and any risks identified.

The Board also receives a detailed report on the Corporation's strategic and ESG risks as part of the strategic planning budget approval session held each year. See "*Strategic Planning*".

The Board is also provided with information regarding, and considers, the risks and uncertainties inherent in each potential acquisition or disposition as part of the Corporation's transaction approval process.

The Board is also responsible for reviewing the Corporation's annual insurance program, its uninsured exposure, and its business continuity and disaster recovery plans. In this regard the Board receives annually a presentation from the Corporation's insurance specialists which includes a review of the risks associated with the Corporation's business, as well as a review of the Corporation's policies of insurance to ensure the Corporation has the appropriate insurance coverage in place for each risk identified.

A more comprehensive discussion on the Corporation's risk management initiatives can be found in the Corporation's 2024 MD&A dated March 20, 2025, which is available on SEDAR+ at www.sedarplus.ca. See "*Additional Information*".

ESG

The Corporation believes that consideration of ESG risks, and taking advantage of related opportunities, can drive value for stakeholders while being an environmentally and socially responsible member of the communities in which it operates.

The Corporation's Corporate Governance and Nominating Committee is charged with the responsibility of overseeing ESG.

The Corporation has also established an internal executive committee (the "**ESG Committee**"), which is chaired by the Managing Director, Food Service of the Corporation and, in addition, includes:

(a) the President and CEO;

(b) the CFO;

(c) the Director, Legal; and

(d) the Director, Corporate Relations and ESG,

to provide oversight, leadership, and stewardship of the Corporation's ESG initiatives on a day-to-day basis.

The ESG Committee is responsible for:

(a) defining the Corporation's overall ESG priorities, objectives, and strategy;

(b) overseeing and coordinating the Corporation's ESG initiatives;

(c) monitoring and assessing developments relating to the Corporation's ESG strategy and initiatives;

(d) assisting the Corporate Governance and Nominating Committee with its oversight responsibilities regarding the Corporation's ESG strategy and initiatives, including identifying and managing ESG-related risks; and

(e) the preparation of the Corporation's annual ESG report.

The Corporate Governance and Nominating Committee meets with the ESG Committee on a quarterly basis.

In accordance with the decentralized management structure and entrepreneurial culture of the Corporation, each of the Corporation's businesses develops its own unique ESG programs that align with its individual business strategies. This autonomy is reconciled and integrated into the Corporation's corporate objectives, including those relating to ESG, using a variety of governance tools, including:

(a) per period reporting of finance and ESG metrics;

(b) semi-annual ESG strategy meetings with the ESG Committee;

(c) quarterly financial review and business strategy sessions;

(d) quarterly group innovation calls and annual leadership conferences; and

(e) regular internal audits and compliance certifications.

The Corporation has also identified the following objectives and priorities as part of its commitment to sustainability and social responsibility:

(a) with regard to its operations:

   i) continue to ensure food quality and safety;

   ii) build resiliency into its supply chain and maintain responsible sourcing practices;

   iii) improve animal welfare practices across its supply chain;

   iv) encourage responsible marketing practices;

   v) optimize its waste management procedures;

   vi) reduce its annual fresh water usage, particularly in regions with high water stress risk;

   vii) actively participate in, and contribute to, land and/or marine conservation initiatives;

   viii) work towards the use of regenerative agricultural practices (and its positive impact on soil health, biodiversity, water cycles, and climate resilience) across its supply chain; and

ix) implement Scope 1 and 2 absolute emissions reduction strategies;

(b) with regard to its products:

i) continue to focus on product development and research;

ii) promote healthy foods and good nutrition;

iii) promote the increased use of simplified, sustainable materials (including minimizing the use of artificial preservatives, colors and flavors) in its products;

iv) reduce its use of single-use virgin plastic packaging; and

v) develop better procedures relating to the end of its product's shelf life;

(c) with regard to its employees:

i) continue to focus on a healthy and safe work environment for all of its employees and respect their human rights;

ii) continue to promote respectful and inclusive workplaces; and

iii) develop its existing talent through increased educational and career development opportunities;

(d) with regard to the communities in which it operates:

i) continue to invest in and support community initiatives;

ii) encourage employee participation in community events; and

iii) encourage members of the senior Management team to also take on leadership roles in the communities in which they live.

The Corporation also actively works to ensure product quality control and food safety systems are in place which meet and/or exceed industry and regulatory authority standards.

The Corporation also believes that it must increasingly move to the use of eco-responsible packaging for its products. In this regard the Corporation continues to work with its suppliers to ensure that its packaging:

(a) adequately protects the product that it contains;

(b) withstands the rigors of transportation to the marketplace;

(c) maintains better food quality for longer periods of time (thus reducing food waste); and

(d) is recycled appropriately (and efficiently) at the end of its shelf life.

For more information on the Corporation's sustainability initiatives, please refer to the Corporation's *"2024 ESG Report*", which is available on the Corporation's website at: www.premiumbrandsholdings.com.

Communications and Stakeholder Engagement

The Corporation actively:

(a) works collaboratively with its suppliers;

(b) participates in industry associations;

(c) works to strengthen and improve its ongoing communications with its customers and suppliers;

(d) ensures regular two-way communications with its employees;

(e) conducts community outreach; and

(f) takes part in community engagement through its sponsorship of community events.

The Corporation welcomes feedback from its Shareholders. The Corporation communicates with its Shareholders through various public disclosure documents which include the management proxy information circular, annual information form, quarterly reports, and news releases. The Corporation's quarterly earnings calls are open to all. The Corporation also posts on its website, on a quarterly basis, pre-recorded management remarks of its quarterly performance. In addition, the Corporation's website provides information about the Board and its mandate, as well as the Board committees and their charters.

In addition, senior Management directly engages with institutional Shareholders to better understand their views regarding corporate governance, executive compensation, Board oversight, and other matters.

Feedback from the Corporation's Shareholders comes from one-on-one or group meetings, as well as email and telephone calls.

The Shareholders have the opportunity to annually vote on a non-binding advisory resolution to approve the Corporation's approach to executive compensation.

Lastly, Shareholders are encouraged to contact the Board Chair directly with respect to governance and compensation-related matters in writing by way of email to: investor@premiumbrandsgroup.com.

Compensation Discussion & Analysis

This section of this Information Circular provides details on:

(a) the philosophy and objectives of the Corporation's compensation program;

(b) the role and responsibilities of the Corporation's Compensation and Human Resources Committee in relation to compensation matters;

(c) the selection of the Corporation's comparator group for determining executive compensation;

(d) how the Corporation's executive compensation program is designed;

(e) how compensation is determined for the Corporation's senior executives; and

(f) the various elements of compensation and the reasons supporting each element.

The Corporation's executive compensation program is designed to ensure that the Corporation's executive compensation is competitive with other companies of similar size, and is commensurate with the experience, performance and contribution of each individual executive involved, and the overall performance of the Corporation.

For a complete understanding of the executive compensation program, this "*Compensation Discussion & Analysis*" should be read in conjunction with the "*Summary Compensation Table*" and other executive compensation-related disclosure included in this Information Circular.

Named Executive Officers

For the remainder of this Information Circular, the following individuals included in the "*Summary Compensation Table*" on page 80 are referred to as the "**Named Executive Officers**" or "**NEOs**" of the Corporation:

(a) George Paleologou, President and Chief Executive Officer;

(b) Will Kalutycz, Chief Financial Officer;

(c) Irv Teper, Chief Executive Officer of Concord Premium Meats Ltd.;

(d) Joe Mannara, President of Concord Premium Meats Ltd.; and

(e) Dennis Papakostas, Chief Executive Officer of Expresco Foods Inc.

Compensation and benefits of the NEOs are paid in the currency of the country in which they reside.

Objectives of the Corporation's Executive Compensation Program

The objective of the Corporation's executive compensation program is to attract, retain and motivate high level performance by the members of the Corporation's senior Management team in a manner that will enable the continued profitability and growth of the Corporation in a sustainable manner.

Executive Compensation Philosophy & Strategy

The Corporation's executive compensation program is designed to provide incentives for the enhancement of Shareholder value, the successful implementation of the Corporation's business plan, and improvement in corporate and individual performance.

The overall objectives of the program are to:

(a) attract and retain qualified executives critical to the success of the Corporation;

(b) provide fair and competitive compensation to such executives;

(c) integrate executive compensation with the Corporation's business plan;

(d) align the interests of Management with those of the Corporation's Shareholders; and

(e) reward the Corporation's executives based on both business and individual performance.

The following principles guide the Corporation's overall compensation philosophy:

(a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;

(b) total compensation is calculated and set with reference to the market for similar jobs in similar locations;

(c) an appropriate portion of total compensation is variable and is linked to both individual and corporate objectives and achievements;

(d) internal compensation equity is maintained so that individuals having similar jobs in similar locations are treated fairly; and

(e) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their health and wellness and professional development skills.

The Role of Our Board with Respect to Compensation Matters

The Board is responsible for ensuring that the Corporation has in place a competitive executive compensation program that will attract and help retain the high-level executives required by the Corporation in order to maintain and continue to grow the business. The Board is also responsible for assessing annually both the Corporation's business and financial performance, along with that of the Corporation's senior Management team (including the President and CEO) in relation to a set of annually pre-determined objectives. The Board also, with the assistance of the Corporate Governance and Nominating Committee, evaluates annually the performance and effectiveness of the Board. The Board, with the assistance of the Compensation and Human Resources Committee, reviews the compensation being paid to the Corporation's Directors annually.

The base salary, long and short-term incentive bonuses, and all Board fees are approved by the Board before being implemented.

The Role of Our Compensation and Human Resources Committee

The Corporation's Compensation and Human Resources Committee was established by the Board to assist in fulfilling the Board's responsibilities relating to human resources and compensation matters and to oversee succession planning for senior Management.

Further information on the Compensation and Human Resources Committee, and its mandate may be found under "*Board Committees - Compensation and Human Resources Committee*" on page 34.

The Compensation and Human Resources Committee is currently comprised of:

(a) Mary Wagner (Chair);

(b) Bruce Hodge;

(c) Sean Cheah; and

(d) Dr. Marie Delorme, C.M.

Each current member of the Compensation and Human Resources Committee is independent as defined under National Instrument 52-110 – *Audit Committees*, and none have received any compensation, directly or indirectly, from the Corporation other than for services as a member of the Board and its committees, as applicable.

The Compensation and Human Resources Committee ensures that the Corporation has an executive compensation plan that is both motivational and competitive so that it will attract, retain, and motivate high-level performance by the members of the Corporation's senior Management team in a manner that will enhance and sustain the continued growth and profitability of the Corporation.

The Compensation and Human Resources Committee reviews, on an annual basis, the overall compensation package for each member of the Corporation's senior Management team.

Once the Compensation and Human Resources Committee is satisfied that all of its recommendations comply with the Corporation's compensation philosophy and guidelines, the Committee submits its recommendations with respect to base salary, annual bonus, and long-term incentive awards for each member of the Corporation's senior Management team to the Board.

Skills and Experience of Our Compensation and Human Resources Committee Members

Members of the Corporation's Compensation and Human Resources Committee must:

(a) have knowledge of the competitive marketplace for executives;

(b) have experience with the objectives and purposes of compensation programs;

(c) possess the ability to exercise independent judgment and reasoning; and

(d) be able to apply analytical and logical thinking.

All of these skills have been obtained through many years of business experience, including experience with financial matters, human resources, and management of large commercial enterprises, as well as board experience. The skills and experiences of the individual members of the Compensation and Human Resources Committee, together with the input and advice of its external advisor, have enabled the Compensation and Human Resources Committee to make informed decisions on the suitability of the Corporation's executive compensation program.

The following table sets out the education and experience of each current member of the Corporation's Compensation and Human Resources Committee:

Committee Member	Relevant Education & Experience
Mary Wagner - Chair *Independent*	Ms. 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, and Jones Dairy, where she serves on both the Compensation and IT Committees. She also serves as a board member, or an advisory board member, for several early stage science-based companies (often leading or participating in compensation development plans). In addition to her board experience, Ms. Wagner's career included experience with employment and compensation matters within functions at private, public and non-profits she was associated with, including Starbucks Corporation (NASDAQ:SBUX), General Mills, Inc., Yum! Brands, Inc. (Taco Bell), E&J Gallo Winery, and Mars Botanical, a division of Mars, Incorporated. 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). Ms. Wagner brings both her scientific skills in food science, along with extensive executive and senior management leadership experience in both food and wine production and product development, to the Corporation's Board.
Bruce Hodge - *Independent*	Bruce 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. He 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 degree from the University of Western Ontario and a Master of Arts (Economics) degree from Queen's University. Mr. Hodge serves on the Board of both Dinoflex Group LP (a private rubber surfaces manufacturing organization), and Overland Container Transportation Services (a private drayage company). Mr. Hodge also has extensive executive and senior management leadership experience in a variety of industries.
Dr. Marie Delorme, C. M. *Independent*	Dr. Marie Delorme is the founder and CEO of Imagination Group Inc., an Indigenous corporation made up of three entities, each providing services to industry, governments, 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. Her experience and contributions have been recognized through awards in business and commerce, academia, entrepreneurship, women in business, and the Order of Canada.
Sean Cheah *Independent*	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.

Role of the President and CEO

The President and CEO completes a review of each senior Management team member's performance (other than his own), in accordance with the evaluation criteria listed below in the "*Short-Term Incentive - Performance-Based Cash Incentives*" section. Based on this evaluation, the President and CEO makes a recommendation to the Compensation and Human Resources Committee on base salaries, cash bonuses and long-term incentive plan awards for each senior Management team member (other than himself), which is taken into consideration by the Compensation and Human Resources Committee in completing its annual executive compensation review.

Base Salary of the President and CEO

Typically, the base salary for the President and CEO is reviewed annually by the Compensation and Human Resources Committee, and the recommendation of the Committee is submitted for approval by the Board.

Retention and Role of the Compensation Consultant

The Compensation and Human Resources Committee retains the services of Lane Caputo to provide the Committee with advice on non-executive Director compensation, as well as compensation for the Corporation's President and CEO and CFO. As part of this review, Lane Caputo has developed a list of comparator corporations similar in nature and size to the Corporation, based on the enterprise value, market capitalization, annual revenue, and number of employees, and to review the level and form of non-executive Director, President and CEO, and CFO compensation for that comparator group, as well as advise the Committee on the trends, in level and form, of non-executive Director, President and CEO and CFO compensation in Canada and the United States.

The Compensation and Human Resources Committee took numerous steps to ensure the independence of Lane Caputo. In determining that Lane Caputo was independent, the Compensation and Human Resources Committee considered the following factors:

(a) the fact that Lane Caputo had never previously provided, or was currently providing, services to the Corporation or any subsidiary or affiliate of the Corporation other than the advisory services to be provided to the Compensation and Human Resources Committee;

(b) that Lane Caputo has internal policies and procedures designed to prevent potential conflicts of interest; and

(c) that there were, and are, no known business or personal relationships between the Corporation (and its Directors and/or officers) and Lane Caputo (including any affiliate (if any) of Lane Caputo and/or its/their respective directors and officers).

In November 2024, the Compensation and Human Resources Committee requested that Lane Caputo provide the Compensation and Human Resources Committee with an update on (i) the composition of the Corporation's peer group used to benchmark the compensation of the President and CEO and CFO, (ii) the rationale for the Comparator Group chosen for benchmarking compensation practices, and (iii) information on how the compensation paid to the Corporation's President and CEO and CFO compares with that of the various members of the Corporation's peer group. This information was utilized by the Compensation and Human Resources Committee in respect of their decisions on compensation for the 2024 fiscal year.

The Comparator Group

The Compensation and Human Resources Committee concluded in 2024 that the following Canadian and U.S. companies were an appropriate and comparable group for the purposes of executive compensation (the "**Comparator Group**"):

Company Name	
B&G Foods, Inc.	Maple Leaf Foods Inc.
Flowers Foods Inc.	MTY Food Group Inc.
The Hain Celestial Group Inc.	Post Holdings Inc.
J&J Snack Foods Corp.	Primo Water Corp.
Lamb Weston Holdings, Inc.	Saputo Inc.
Lancaster Colony Corp.	TreeHouse Foods Inc.
Lassonde Industries Inc.	

The fees billed by Lane Caputo in respect of services provided to the Corporation's Compensation and Human Resources Committee in 2024 are as follows:

Lane Caputo Fees

	2024 ($)
Executive and Board Compensation-Related Fees	$51,770.67
Other Fees	-
TOTAL	**$51,770.67**

The following table shows the relative annual revenue, market capitalization, enterprise value, and number of employees of the Comparator Group and the Corporation:

Information on the Comparator Group

Company Name	**Annual Revenue[1]**	**Market Capitalization[1]**	**Enterprise Value[1]**	**Employee Count[1]**
B&G Foods, Inc.	$2,665,853,162	$784,450,539	$3,604,436,056	2,924
Flowers Foods, Inc.	$6,991,581,315	$6,257,530,027	$8,250,719,361	9,300
The Hain Celestial Group, Inc.	$2,278,572,224	$797,760,776	$1,877,578,439	2,786
J & J Snack Foods Corp.	$2,176,930,661	$4,345,894,685	$4,495,653,911	5,000
Lamb Weston Holdings, Inc.	$8,623,097,441	$13,709,897,943	$19,369,353,577	10,700
Lancaster Colony Corp.	$2,603,105,172	$6,863,959,311	$6,614,194,557	3,400
Lassonde Industries Inc.	$2,467,578,000	$567,243,277	$1,807,972,260	2,700
Maple Leaf Foods Inc.	$4,852,537,000	$2,513,207,421	$4,312,495,000	13,500
MTY Food Group Inc.	$1,159,604,000	$1,072,425,957	$2,270,388,616	7,326
Post Holdings Inc.	$10,865,850,584	$9,577,474,043	$19,479,112,313	11,430
Primo Water Corp. [2]	$3,924,617,721	$5,435,378,585	$24,091,332,031	9,240
Saputo Inc.	$18,853,000,000	$10,595,537,976	$13,887,381,876	19,600
TreeHouse Foods, Inc.	$4,594,851,271	$2,536,303,203	$4,496,587,053	7,400
Premium Brands Holdings Corporation	$6,991,581,315	$6,863,959,311	$13,887,381,876	13,321[3]

Notes:

(1) Annual revenue, market capitalization, enterprise value and employee count are shown as at December 31, 2024.

(2) Primo Water Corp. merged with BlueTriton Brands Inc. on November 8, 2024 and has re-listed on the TSX as Primo Brands Corp. Statistics above are taken from the last trading day before the transaction closed.

(3) Including the Corporation's 50% interest in Clearwater Seafoods Incorporated.

2024 Changes to Executive Compensation

The Compensation and Human Resources Committee did not recommend, and the Board did not approve, any changes to the President and CEO's base salary during the financial year ending December 28, 2024.

Benchmarking

In arriving at a targeted total compensation package for 2024, the Compensation and Human Resources Committee recommended to the Board that the executive officers receive:

(a) base salaries that are typically targeted at the median of the Comparator Group; and

(b) short and long-term incentive bonus compensation that is targeted between the median and the higher end of the range of the Comparator Group, due to the Corporation's entrepreneurial deal-driven nature.

Components of the Corporation's Executive Compensation Plan

The Corporation's executive compensation program consists of four (4) components: (i) base salary; (ii) retirement and benefit and perquisite program; (iii) annual incentive (bonus) paid in cash; and (iv) long-term equity based incentives in the form of Employee Benefit Plan ("**EBP**") Grants (see "*Employee Benefit Plan ("EBP")*"), granted with reference to Long-term Realized Value Plan ("**LTRVP**") Allocations (see "*Long-Term Realized Value Plan ("LTRVP")*"). The Board believes that the bonus and long-term incentive components of its executive compensation plan serve to further align the interests of Management with the interests of the Corporation's Shareholders.

The Corporation's Executive Loan program was suspended indefinitely in 2019.

The following table describes the components of the Corporation's total executive compensation package for the fiscal year ended December 28, 2024:

Component	Form of Compensation	Performance Period	Purpose
Base Salary	Cash	Annual	• Provides a fixed level of compensation for day-to-day responsibilities • Used to provide income certainty • Used for attraction and retention
Retirement, Benefit and Perquisite Program	Benefits and Allowances	Annual	• Provides senior executives with the option to participate in a defined benefit pension plan • Provides senior executives with group health benefits • Provides senior executives with a car allowance of $1,000 per month or less • Provides certain senior executives with the use of a gas card for business-related travel • Provides the President and CEO with an annual contribution of $10,600 towards a retirement compensation arrangement • Used for attraction and retention
Short-Term Incentive	Annual Cash Incentive	Annual	• Provides cash-based awards for achievement of financial results and corporate leadership and individual performance
(Option for Long-Term Incentive Component)	Employee Benefit Plan ("**EBP**") Grants(1)	2 years(2)	• Management may elect to receive the full amount of the cash short-term incentive bonus as an equity-based award, in which event the amount of the short-term incentive bonus will be grossed up by 25% (the "**EBP Gross Up**"), with the EBP Gross Up amount being payable in cash and the base amount being payable as an EBP grant • Used for attraction and retention
Long-Term Incentive	Long-Term Realized Value Plan ("**LTRVP**") Allocations	3-5 years(3)	• Provides cash and equity-based awards (in the form of an EBP grant) for exceeding a prescribed Shareholder value creation threshold • Used for attraction and retention

Notes:

(1) The EBP is the vehicle for providing equity-based awards (equity portion of the Annual Cash Incentive (above) and equity portion (60%) of the LTRVP Allocations (above)) to stimulate the creation of Shareholder value and align Management interests with those of Shareholders.

(2) EBP Grants generally vest one third (1/3) on the grant date, one third (1/3) on the first anniversary of the grant date, and one third (1/3) on the second anniversary of the grant date.

(3) Allocations consist of 40% in cash and 60% in EBP grants.

Base Salary

The base salary for the President and CEO is reviewed and recommended by the Compensation and Human Resources Committee and approved by the Board.

The base salaries for the other members of the Corporation's senior Management team (which includes the Named Executive Officers) are determined by an assessment of the executive's performance and consideration of competitive compensation levels for the markets in which the Corporation operates. Base salaries for the various members of the Corporation's senior Management team are recommended by the President and CEO and approved by the Compensation and Human Resources Committee.

In determining the base salary of each of the Corporation's senior executives, it is the practice of the Compensation and Human Resources Committee to consider the recommendations of the President and CEO and to review the remuneration paid to executives with similar positions at a comparator group of companies in the marketplace, based on sector, market capitalization, revenue and complexity. In addition, the Compensation and Human Resources Committee considered the findings of Lane Caputo in the 2024 Compensation Report relating to base salary. In arriving at an overall assessment of base salary to be paid to a particular executive officer, the Compensation and Human Resources Committee also considers the responsibilities of the position, the experience level of the executive officer, their past performance with the Corporation (or the subsidiary / affiliate of the Corporation), the performance of the Corporation over the past year, and an overall assessment of market, industry and economic conditions.

Typically, the Compensation and Human Resources Committee reviews the Named Executive Officers' salaries, along with the salaries of other senior executives of the Corporation, annually in March of each year for the 12-month period from January 1 to December 31 of such fiscal year.

As of March 17, 2025, the Compensation and Human Resources Committee recommended an increase in the President and CEO’s base salary of $100,000.00 which would increase his base salary from $1,350,000.00 to $1,450,000.00, effective January 1, 2025.

Retirement, Benefit and Perquisite Programs

Senior executives may elect to participate in the Corporation's retirement, benefit, and perquisite programs.

The Corporation maintains a defined benefit pension plan in which all senior executives may participate. Further details regarding the Corporation's pension program are found under the heading "*Pension Plan Benefits*".

Senior executives also participate in group health benefits, receive a car allowance of $1,000 per month or less and, in certain cases, have the use of a gas card for business-related travel.

Short-Term Incentive - Performance-Based (Cash) Incentives

Certain executive officers (and senior employees) of the Corporation are eligible for annual performance-based (cash) bonuses under the Corporation's short-term incentive plan. While it is possible that a senior executive of the Corporation (including the President and CEO) may not receive any cash bonus during a fiscal year when they do not meet any of their targets or objectives, the high-level performance of the senior executives over the past number of years make this scenario highly unlikely. Bonuses generally range from 25% to 100% of their base salary, however, in certain limited cases where the executive works for a business that was recently acquired by the Corporation, the compensation arrangements that were in place prior to the Corporation's acquisition of such business can result in cash bonuses that are greater than 100% of the executive's base salary.

The short-term incentive program for the President and CEO and the CFO are based on two (2) considerations, namely:

(a) the Corporation's financial performance over the course of the fiscal year; and

(b) corporate leadership and individual performance objectives.

Each of these areas involves targets and/or objectives which are reviewed on an annual basis. It is expected that if targets and objectives are met, a bonus equivalent to 100% of the executive's base salary will be paid.

The President and CEO, the CFO, and certain executive officers and senior employees, have the option of receiving their total short-term incentive bonus in cash or an amount equal to 25% of the short-term incentive bonus in cash (the EBP Gross Up), plus an EBP grant. In the case of the President and CEO, the EBP grant is equal to 200% of the President and CEO's short-term incentive bonus, and in the case of the CFO, the EBP grant is equal to 150% of the CFO's short-term incentive bonus.

The EBP terms encourage senior Management to accept equity in lieu of short-term cash incentives, thereby further aligning their interests with those of Shareholders, and aligning business behaviors with the interests of the entire Premium Brands' ecosystem. The EBP facilitates the deferral of earned cash into Common Shares for direct shareholder alignment, while also facilitating the longer-term hold of Common Shares.

The cash incentive programs for the Corporation's other senior executives (i.e. excluding the President and CEO and CFO) are generally based on three (3) considerations:

(a) the Corporation's financial performance over the course of the fiscal year;

(b) the financial results of the Corporation's business unit(s) that the executive oversees; and

(c) corporate leadership and individual performance objectives.

Each of these areas involves targets and/or objectives which are reviewed on an annual basis. It is expected that if targets and objectives are met a bonus equivalent of 25% to 100%, or more in certain limited circumstances as described above, of the executive's base salary will be paid.

With respect to bonuses related to the Corporation's financial performance, bonuses are paid based on the Corporation achieving increases in its Fully Diluted Adjusted Free Cash Flow per Share. The Compensation and Human Resources Committee reviews in detail the calculations provided by Management for this metric, which includes reviewing the Corporation's cash flow from operating activities before changes in non-cash working capital, as well as the following items: (i) lease related cash costs, which are deducted in the calculation; (ii) restructuring costs mainly associated with capital project investments, which are added back in the calculation; (iii) acquisition costs, which are added back in the calculation; (iv) capital maintenance expenditures, which are subtracted in the calculation; (v) interest associated with convertible debentures that are assumed to be converted and are correspondingly added back in the calculation; and (vi) fully diluted shares outstanding assuming conversion of all convertible debentures, which is used as the denominator in the calculation.

The formula provided by Management has been consistently applied over the last eight (8) years and this year resulted in an increase of Fully Diluted Adjusted Free Cash Flow per Share from the 2023 fiscal year of 2.5%. Based on this, all executives received payments for the portion of their bonus program corresponding to this metric.

The Compensation and Human Resources Committee reviews the bonus that would be determined as a result of the application of the performance-based incentive plan and retains complete discretion to:

(a) award compensation without attainment of the relevant performance objective;

(b) not award compensation even if the relevant performance objective is attained;

(c) award compensation in excess of any expressed maximum or less than any expressed minimum; and

(d) otherwise reduce or increase the size of any award or payout.

As part of its determination of whether to exercise discretion to adjust any bonus award or payout, the Compensation and Human Resources Committee considers various factors, including any exceptional circumstances and comparable bonuses paid to executives with similar titles and roles in the Comparator Group.

In making annual performance-based awards, the Compensation and Human Resources Committee intends to incentivize Management during the year to take actions and make decisions respecting the operation of the Corporation, and its subsidiaries and affiliates, that support the Corporation's overall business strategy and the effective operation of the Corporation's businesses and, as a result, the performance criteria do not include matters outside the control of Management.

The Compensation and Human Resources Committee also noted that there would be no allocations made under the Corporation's LTRVP (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan*") for the fiscal year ended December 28, 2024.

The following table summarizes the annual target bonus and the breakdown of the weighting of each of the corporate and personal performance objectives for each of the Corporation's Named Executive Officers:

PERFORMANCE-BASED TARGETS AND WEIGHTINGS

	George Paleologou(1)	Will Kalutycz(1)	Irv Teper(1)	Joe Mannara(1)	Dennis Papakostas(1)
Corporate Financial Results	80%	80%	85%	85%	80%
Corporate Leadership and Individual Performance	20%	20%	15%	15%	20%
Aggregate Performance Total	**100%**	**100%**	**100%**	**100%**	**100%**
Bonus Target (% of Base Salary)	**100%**	**100%**	**100%**	**100%**	**100%**
Maximum Bonus (% of Bonus Target)	**100%**	**100%**	**100%**	**100%**	**100%**

Notes:

(1) Each Performance Target has a range of possible payouts depending on the assessment of that performance objective. The minimum percentage payout for each performance objective is 0%, and the maximum percentage payout is 100% of the target bonus. The target bonus and maximum potential bonus payouts are set out in the table above, expressed as a percentage of base salary of the applicable Named Executive Officer.

Corporate Financial Results Objectives

In the case of the President and CEO and CFO, this quantitative assessment is based on the increase of Fully Diluted Adjusted Free Cash Flow per Share, as adjusted (see Note 2 under "*2024 Performance Bonuses – Actual Compensation - Short-Term Incentive Compensation of the President and CEO*" on page 63). The bonus amount varies between 0% and 100% based on whether the increase in the Fully Diluted Adjusted Free Cash Flow per Share exceeds prescribed thresholds. For the fiscal year ended December 28, 2024, the increase was calculated at 2.5%, resulting in a bonus of 25% of the target bonus. Other financial objectives are specified for other members of the senior Management team.

Corporate Leadership and Individual Performance Objectives

The corporate leadership and individual performance objectives are based on a qualitative assessment by the Corporation's President and CEO, on individual performance of the Named Executive Officers and other senior executives of the Corporation. The Compensation and Human Resources Committee provides a qualitative assessment on the individual performance of the President and CEO. Evaluation of the individual performance objectives includes consideration of quality of work, effort undertaken and corporate leadership abilities, among other factors.

Long-Term Incentives

Long-term incentives are provided through the Corporation's LTRVP (see "*Long-Term Realized Value Plan*"), which provides grants pursuant to the EBP (see "*Employee Benefit Plan*").

Performance in the context of the long-term equity-based incentives is based on value creation for Shareholders and is designed to encourage the Corporation's executives to remain with the Corporation on a long-term basis. 40% of the LTRVP allocation is paid out in cash and 60% is paid out as an EBP grant.

On March 17, 2025, the Corporation's Compensation and Human Resources Committee recommended that there be no allocations under the LTRVP for the fiscal year ended December 28, 2024.

Overview of How Our Executive Compensation Program Meets Our Executive Compensation Goals

Goal #1: Attract, Retain and Motivate Key Members of the Senior Management Team

The Corporation's executive compensation package meets the goal of attracting, retaining, and motivating the members of its senior Management team through:

(a) participation in a competitive cash compensation program, consisting of base salary, perquisites, and bonus (which may be taken in EBP grants), which is generally consistent with or superior to the current market; and

(b) providing an opportunity for each member of the Corporation's senior Management team to participate in the Corporation's growth through the LTRVP and the EBP.

Goal #2: Alignment of the Interests of the Corporation's Senior Management Team with the Interests of the Corporation's Shareholders

The Corporation's executive compensation package meets the goal of aligning the interests of the Corporation's senior Management team with the interests of the Corporation's Shareholders through:

(a) the granting of EBP grants with respect to 60% of LTRVP allocations where, if the price of the Corporation's Common Shares increases over time, both executives and Shareholders will benefit;

(b) the vesting schedule of the EBP grants (over two (2) years) pursuant to the terms and conditions of the EBP, which drives Management to create long-term Shareholder value rather than focusing on short-term increases;

(c) LTRVP allocations that are based on an Annual Value Creation Amount (as defined below) calculated over a three (3) year period, which also drives Management to create long-term Shareholder value rather than focusing on short-term increases; and

(d) an executive share ownership policy (see "*Executive Share Ownership Policy*" on page 74 for further details).

Compensation Decision-Making Process

Within ninety (90) days after each fiscal year end the Compensation and Human Resources Committee reviews the Corporation's financial results for the preceding fiscal year, and discusses any variations between the Corporation's fiscal targets and its actual results with the President and CEO, and CFO (if requested). In addition, the Compensation and Human Resources Committee reviews the President and CEO's performance relative to various targets and objectives set near the beginning of the preceding fiscal year.

The Compensation and Human Resources Committee then determines the President and CEO's incentive-based compensation for the previous fiscal year and his base salary for the current fiscal year. The Compensation and Human Resources Committee also reviews the President and CEO's proposed incentive-based compensation for the previous fiscal year for the Corporation's other senior executives as well as their proposed base salaries for the current fiscal year. In carrying out these functions, the Compensation and Human Resources Committee considers both the performance of the Corporation and the individual executive's performance.

While the achievement of the Corporation's yearly fiscal targets is a prime consideration in the Compensation and Human Resources Committee's determination of a senior executive's incentive-based compensation, the Committee is of the view that strict adherence to formulas for the determination of compensation may result in unintended, counterproductive consequences. Accordingly, the Compensation and Human Resources Committee exercises its own judgment and discretion in assessing any particular executive's incentive-based compensation.

The Compensation and Human Resources Committee then recommends to the Board, for approval, the base salary of the President and CEO for the current fiscal year, and the incentive-based compensation (both short and long-term) for all senior executives, including the President and CEO, for the previous fiscal year.

In assessing the various elements of compensation, the Compensation and Human Resources Committee has the power to retain special legal, accounting, financial or other consultants, including executive search firms and/or compensation consulting firms, for advice at the Corporation's expense (see "*Board Committees - Compensation and Human Resources*

Committee – Compensation Consultants").

Fiscal 2024 Compensation Mix Targets

The Corporation's "pay-for-performance" compensation philosophy results in a significant portion of each executive's compensation being "at risk". This, when combined with the Corporation's long-term incentive plan, which has a significant equity component, provides motivation to the Corporation's executives and aligns their interests with the creation of long-term Shareholder value. While it is the Corporation's objective to ensure that the compensation paid to its executives will always be competitive, this executive compensation philosophy is also designed to ensure that superior performance will result in superior compensation.

The components of each executive's overall compensation vary with each executive's position and, to the extent that an executive works for a business that was recently acquired by the Corporation, the compensation arrangements that were in place prior to the Corporation's acquisition of such business.

The following table illustrates, for each of the NEOs, the executive's target total compensation mix for the fiscal year ended December 28, 2024.

Name and Title	Base Salary	Annual Cash Bonus	Long-Term Incentives LTRVP [1]	Allocation of LTRVP to EBP[1]	Percentage of Total Compensation at Risk
George Paleologou, President and CEO	50%	50%	Nil	Nil	50%
Will Kalutycz, CFO	50%	50%	Nil	Nil	50%
Irv Teper, CEO, Concord Premium Meats Ltd.	50%	50%	Nil	Nil	50%
Joe Mannara, President, Concord Premium Meats Ltd.	50%	50%	Nil	Nil	50%
Dennis Papakostas, CEO, Expresco Foods Inc.	50%	50%	Nil	Nil	50%

Notes:

(1) Allocations of amounts from the Value Creation Account under the LTRVP to the Corporation's EBP is at the discretion of the Compensation and Human Resources Committee and is determined based on a variety of considerations including the Corporation's financial results, the size of the Value Creation Account, and other compensation earned in the relevant year (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan*") and Management's overall performance.

2024 Performance Bonuses - Actual Compensation

Short-Term Incentive Compensation of the President and CEO

The salary of the President and CEO is determined by the Board on the recommendation of the Compensation and Human Resources Committee. The decision to change the salary of the President and CEO is based on a variety of factors including: the quality of job performance which the Committee believes the Corporation has received from the President and CEO, as evidenced by strategic planning, profitability, growth, and other initiatives undertaken by the Corporation to strengthen its competitive position, and consideration of competitive compensation levels for the markets in which the Corporation operates. These factors receive about equal weight in the deliberations of the Committee, but overall, the Committee expects and looks for evidence that the President and CEO is providing leadership to enhance Shareholder value and corporate purpose.

The short-term incentive bonus of the President and CEO for the fiscal year ended December 28, 2024 was based on a variety of performance targets and objectives which were reviewed by the Compensation and Human Resources Committee on March 17, 2025. The more significant of these performance targets and objectives are provided below:

George Paleologou, President and CEO

2024 Performance Targets and Objectives	Potential Bonus[(1)]	Performance	Results
Financial results:			
This component of performance evaluation is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 80% of the President and CEO's maximum bonus of 100% of his base salary. It is based on achieving growth in the Corporation's Fully Diluted Adjusted Free Cash Flow per Share[(2)] as compared to the prior year	$1,080,000	An increase in the Fully Diluted Adjusted Free Cash Flow per Share[(2)] of 2.5% occurred in fiscal 2024	The bonus earned as a result of this component of the performance evaluation criteria was $270,000
Corporate leadership and individual performance:			
This component of performance evaluation is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 20% of the President and CEO's maximum bonus of 100% of his base salary. It is based on a qualitative assessment of the CEO's efforts with respect to:	$270,000		The bonus earned as a result of this component of the performance evaluation criteria was $270,000
Continuing to oversee and develop the Corporation's strategic direction, including advances to the Corporation's environmental and social objectives to ensure the Corporation's long-term sustainability		Objective met	
Ensuring the Corporation has in place the appropriate capital structure and financial flexibility to create Shareholder value through operations and acquisitions		Objective met	
Continuing to execute on the Corporation's acquisition strategy		Objective met	
Continuing to execute on the Corporation's Environmental and Social goals and initiatives		Objective met	
Continuing to target an average return on net assets of 15% or greater over a rolling five (5) year period		Objective met	
Continuing to oversee and develop the Corporation's senior executive team and overall human resources strategies		Objective met	
Ensuring that the Corporation's businesses remain competitive with appropriate access to capacity and that food production facilities meet and/or exceed applicable food safety standards		Objective met	

Notes:

(1) Amount reflects potential bonus amount if 100% of the target/objective is attained.

(2) Fully Diluted Adjusted Free Cash Flow per Share is calculated based on the free cash flow amount as shown in the Corporation's MD&A for its most recently completed fiscal year (see "*Additional Information*") adjusted for interest on outstanding convertible debentures and, at the discretion of the Compensation and Human Resources Committee, for certain non-recurring items, then divided by the Corporation's weighted average Common Shares outstanding for the year on a fully diluted basis. For 2024, the Corporation's Fully Diluted Adjusted Free

Cash Flow per Share, as used in the determination of executive incentive compensation, was $5.016 per Common Share as compared to $4.893 per Common Share in 2023.

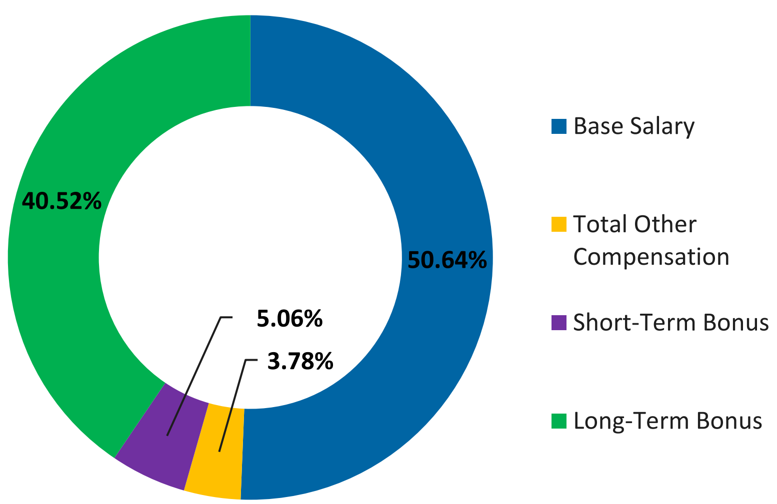
Summary of the Performance Bonus Earned by the President and CEO for Fiscal 2024

Base Salary as at December 28, 2024:		$1,350,000
Bonus Earned re: Financial Results:		$270,000
Bonus Earned re: Corporate leadership and individual performance:		$270,000
Total Short-Term Bonus Payable to the President and CEO:		$540,000
As part of the Corporation's Long-Term Incentive Strategy, it provides the President and CEO with the option of receiving payment of the Short-Term Bonus as follows[(1)]:		
Option 1	Payment of the Total Short-Term Bonus of $540,000 in Cash	
OR		
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, being $135,000 (the "**EBP Gross Up**"), + an EBP grant in the amount of $1,080,000	
The President and CEO chose Option 2 (the combination of cash bonus plus EBP allocation).		

Notes:

(1) See "*Employee Benefit Plan*".

President and CEO 2024 Compensation Mix

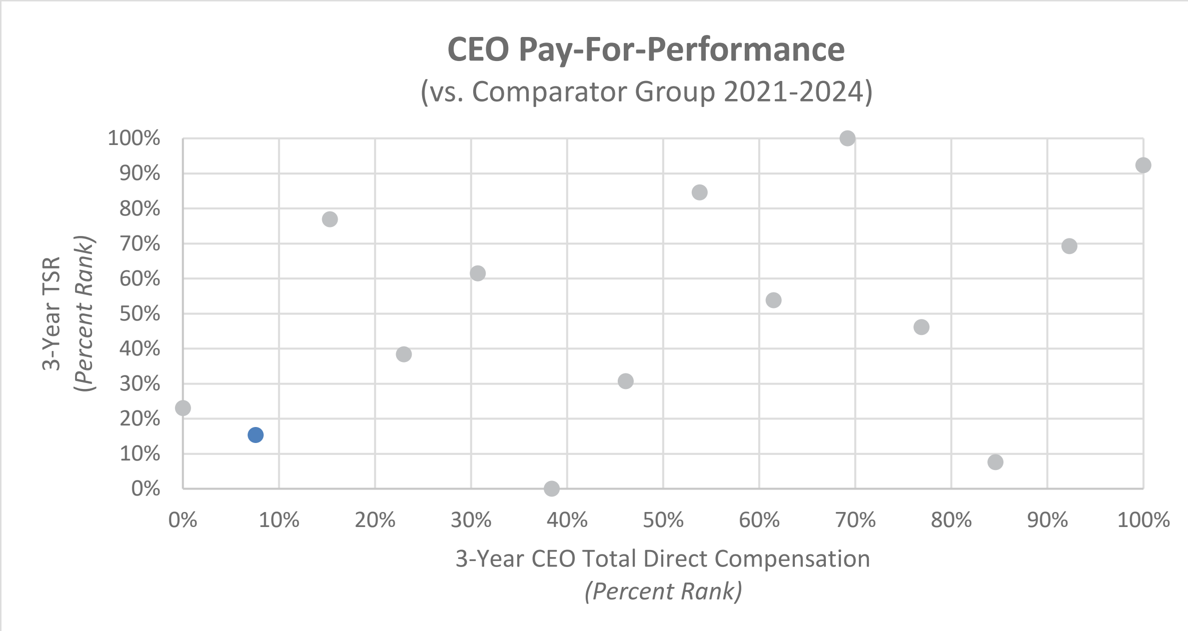


2024 Actual Pay Mix for the President and CEO

Base Salary	$1,350,000
At-Risk Compensation:	
Short-Term Bonus	$135,000
Long-Term Bonus	$1,080,000
Total At-Risk Compensation	$1,215,000
Other Compensation:	
Other Compensation	$100,623
Total Other Compensation	$100,623
Total Compensation	$2,665,623

CEO Pay-For-Performance

The following table, which has been prepared by Lane Caputo, the Corporation's compensation consultant, shows the CEO's pay-for-performance alignment relative to its Comparator Group.



The Corporation's positioning on the above-noted table shows that while the Corporation was in the 15th percentile performance relative to the Comparator Group over the most recent four-year period, the President and CEO's total compensation earned over this same four-year period (2021 - 2024) is near the 10th percentile of the Comparator Group.

Compensation of the Other Named Executive Officers

The salaries of the Corporation's senior executives, excluding the President and CEO, are determined by the President and CEO and reviewed by the Compensation and Human Resources Committee. Changes to a senior executive's salary are based on a variety of factors including: the quality of job performance as evidenced by profitability, growth, and other initiatives undertaken by the business unit(s) that the senior executive oversees to strengthen and enhance its (their) competitive position(s); and consideration of competitive compensation levels for the markets in which the respective business operates.

The bonuses for the Corporation's other Named Executive Officers, and other senior executives, excluding the President and CEO, for the fiscal year ended December 28, 2024 were based on a variety of performance targets and objectives which were reviewed by the President and CEO and the Compensation and Human Resources Committee in March 2025. The more significant of these performance targets and objectives for each of the NEOs, excluding the President and CEO, are provided below:

Will Kalutycz, CFO

2024 Performance Targets and Objectives	Potential Bonus[1]	Performance	Results
This component of performance evaluation is in the discretion of the President and CEO and in 2024 accounted for 80% of the CFO's maximum bonus of 100% of his base salary. It is based on achieving growth in the Corporation's Fully Diluted Adjusted Free Cash Flow per Share[2] as compared to the prior year	$800,000	An increase in the Fully Diluted Adjusted Free Cash Flow per Share[2] of 2.5% occurred in fiscal 2024	The bonus earned as a result of this component of the performance evaluation criteria was $200,000
Corporate leadership and individual performance. This component is in the discretion of the President and CEO and in 2024 accounted for 20% of Mr. Kalutycz's maximum bonus of 100% of his base salary	$200,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $200,000

Notes:

(1) Amount reflects potential bonus amount if 100% of the target/objective is attained.

(2) See "*Short-Term Incentive Compensation of the President and CEO*".

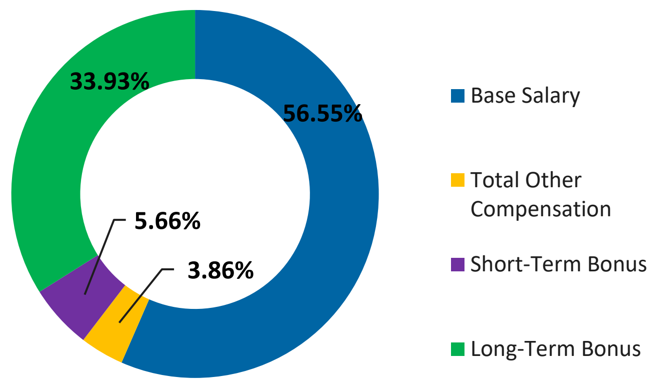
Summary of the Performance Bonus Earned by the CFO for Fiscal 2024

Base Salary as at December 28, 2024:	$1,000,000
Bonus Earned re: Financial Results:	$200,000
Bonus Earned re: Corporate leadership and individual performance:	$200,000
Total Short-Term Bonus Payable to the CFO:	$400,000
As part of the Corporation's Long-Term Incentive Strategy, it provides the CFO with the option of receiving payment of the Short-Term Bonus as follows[1]:	
Option 1	Payment of the Total Short-Term Bonus of $400,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, being $100,000 (the "**EBP Gross Up**"), + an EBP grant in the amount of $600,000
The CFO chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

(1) See "*Employee Benefit Plan*".

CFO 2024 Compensation Mix



2024 Actual Pay Mix for the CFO

Base Salary	$1,000,000
At-Risk Compensation:	
Short-Term Bonus	$100,000
Long-Term Bonus	$600,000
Total At-Risk Compensation	$700,000
Other Compensation:	
Pension and Other Compensation	$68,253
Total Other Compensation	$68,253
Total Compensation	$1,768,253

Irv Teper, CEO of Concord Premium Meats Ltd.

2024 Performance Targets and Objectives	Potential Bonus[1]	Performance	Results
Growth in the Corporation's Fully Diluted Adjusted Free Cash Flow per Share[2]. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 15% of Mr. Teper's maximum bonus of 100% of his base salary	$135,000	An increase in the Fully Diluted Adjusted Free Cash Flow per Share [2] of 2.5% occurred in fiscal 2024	The bonus earned as a result of this component of the performance evaluation criteria was $33,750
Growth in the free cash flow of the Corporation's business units that Mr. Teper oversees. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 70% of Mr. Teper's maximum bonus of 100% of his base salary	$630,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $630,000
Corporate leadership and individual performance. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 15% of Mr. Teper's maximum bonus of 100% of his base salary	$135,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $135,000

Notes:

(1) Amount reflects potential bonus amount if 100% of the target / objective is attained.

(2) See "*Short-Term Incentive Compensation of the President and CEO*".

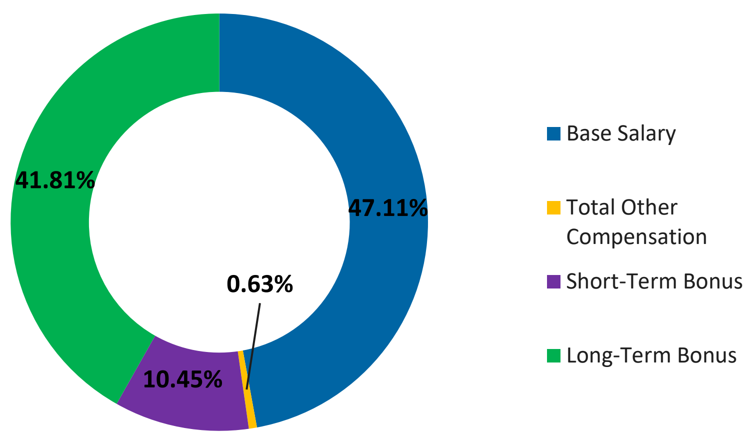
Summary of the Performance Bonus Earned by Irv Teper for Fiscal 2024

Base Salary as at December 28, 2024:	$900,000
Bonus Earned re: Financial Results:	$663,750
Bonus Earned re: Corporate leadership and individual performance:	$135,000
Total Short-Term Bonus Payable to Mr. Teper:	$798,750
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Teper with the option of receiving payment of the Short-Term Bonus as follows(1):	
Option 1	Payment of the Total Short-Term Bonus of $798,750 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, being $199,688 (the "**EBP Gross Up**"), + an EBP grant in the amount of $789,750
Mr. Teper chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

(1) See "*Employee Benefit Plan*".

Irv Teper 2024 Compensation Mix



2024 Actual Pay Mix for Irv Teper

Base Salary	$900,000
At-Risk Compensation:	
Short-Term Bonus	$199,688
Long-Term Bonus	$798,750
Total At-Risk Compensation	$998,438
Other Compensation:	
Other Compensation	$12,000
Total Other Compensation	$12,000
Total Compensation	$1,910,438

Joe Mannara, President of Concord Premium Meats Ltd.

2024 Performance Targets and Objectives	Potential Bonus[1]	Performance	Results
Growth in the Corporation's Fully Diluted Adjusted Free Cash Flow per Share [2]. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 15% of Mr. Mannara's maximum bonus of 100% of his base salary	$135,000	An increase in the Fully Diluted Adjusted Free Cash Flow per Share [2] of 2.5% occurred in fiscal 2024	The bonus earned as a result of this component of the performance evaluation criteria was $33,750.
Growth in the free cash flow of the Corporation's business units that Mr. Mannara oversees. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 70% of Mr. Mannara's maximum bonus of 100% of his base salary	$630,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $630,000.
Corporate leadership and individual performance. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 15% of Mr. Mannara's maximum bonus of 100% of his base salary	$135,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $135,000.

Notes:

(1) Amount reflects potential bonus amount if 100% of the target / objective is attained.

(2) See "*Short-Term Incentive Compensation of the President and CEO*".

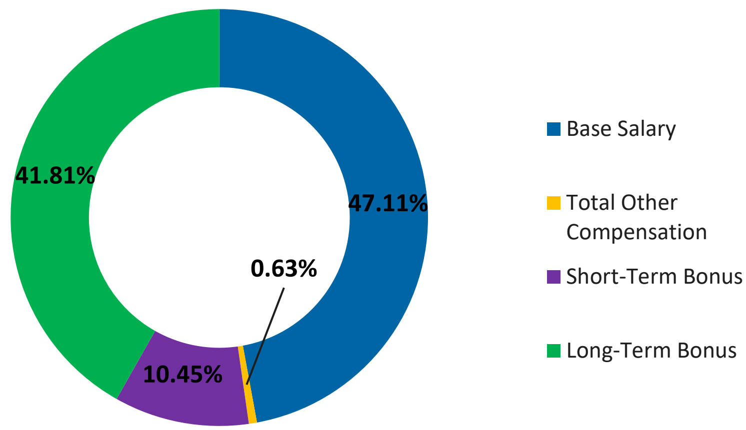
Summary of the Performance Bonus Earned by Joe Mannara for Fiscal 2024

Base Salary as at December 28, 2024:	$900,000
Bonus Earned re: Financial Results:	$663,750
Bonus Earned re: Corporate leadership and individual performance:	$135,000
Total Short-Term Bonus Payable to Mr. Mannara:	$798,750
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Mannara with the option of receiving payment of the Short-Term Bonus as follows[1]:	
Option 1	Payment of the Total Short-Term Bonus of $798,750 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, being $198,688 (the "**EBP Gross Up**"), + an EBP grant in the amount of $798,750
Mr. Mannara chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

(1) See "*Employee Benefit Plan*".

Joe Mannara 2024 Compensation Mix



2024 Actual Pay Mix for Joe Mannara

Base Salary	$900,000
At-Risk Compensation:	
Short-Term Bonus	$199,688
Long-Term Bonus	$798,750
Total At-Risk Compensation	$998,438
Other Compensation:	
Other Compensation	$12,000
Total Other Compensation	$12,000
Total Compensation	$1,910,438

Dennis Papakostas, CEO of Expresco Foods Inc.

2024 Performance Targets and Objectives	Potential Bonus[1]	Performance	Results
Growth in the Corporation's Fully Diluted Adjusted Free Cash Flow per Share [2]. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 30% of Mr. Papakostas' maximum bonus of 100% of his base salary	$216,300	An increase in the Fully Diluted Adjusted Free Cash Flow per Share [2] of 2.5% occurred in fiscal 2024	The bonus earned as a result of this component of the performance evaluation criteria was $54,075
Growth in the free cash flow of the Corporation's business units that Mr. Papakostas oversees. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 50% of Mr. Papakostas' maximum bonus of 100% of his base salary	$360,500	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $360,500
Corporate leadership and individual performance. This component is in the discretion of the Compensation and Human Resources Committee and in 2024 accounted for 20% of Mr. Papakostas' maximum bonus of 100% of his base salary	$144,200	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was $144,200

Notes:

(1) Amount reflects potential bonus amount if 100% of the target / objective is attained.

(2) See "*Short-Term Incentive Compensation of the President and CEO*".

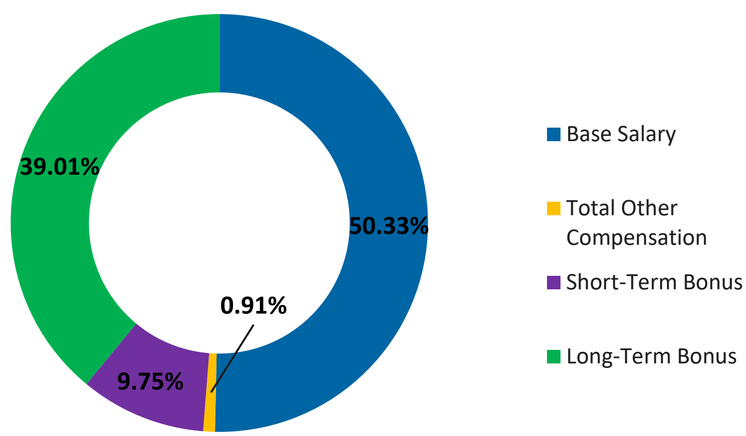
Summary of the Performance Bonus Earned by Dennis Papakostas for Fiscal 2024

Base Salary as at December 28, 2024:		$721,000
Bonus Earned re: Financial Results:		$414,575
Bonus Earned re: Corporate leadership and individual performance:		$144,200
Total Short-Term Bonus Payable to Mr. Papakostas:		$558,775
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Papakostas with the option of receiving payment of the Short-Term Bonus as follows(1):		
Option 1	Payment of the Total Short-Term Bonus of $558,775 in Cash	
OR		
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, being $139,694 (the "**EBP Gross Up**"), + an EBP grant in the amount of $558,775	
Mr. Papakostas chose Option 2 (the combination of cash bonus plus EBP allocation).		

<u>Notes</u>:

(1) See "*Employee Benefit Plan*".

Dennis Papakostas 2024 Compensation Mix



2024 Actual Pay Mix for Dennis Papakostas

Base Salary	$721,000
At-Risk Compensation:	
Short-Term Bonus	$139,694
Long-Term Bonus	$558,775
Total At-Risk Compensation	$698,469
Other Compensation:	
Other Compensation	$13,090
Total Other Compensation	$13,090
Total Compensation	$1,432,559

Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans

The Corporation and its subsidiaries do not grant options or share appreciation rights ("**SARs**").

Employee Benefit Plan (EBP)

The Corporation has a long-term incentive plan (the EBP) in which officers and key employees of the Corporation, or a subsidiary of the Corporation, are eligible to participate.

The purpose of the EBP is to provide eligible participants with compensation opportunities that: (i) enhance the Corporation's ability to attract, retain, and motivate key personnel; (ii) reward officers and key employees for significant performance; and (iii) provide incentive compensation that aligns eligible participants' long-term compensation with Shareholder value creation. The EBP facilitates the deferral of earned cash into Common Shares for direct Shareholder alignment, while also facilitating the longer-term hold of Common Shares.

The acquisition of Common Shares through the EBP also serves to align the interests of key members of the Corporation's senior Management team with the overall long-term interests of the Corporation, as key senior executives are incentivized to make decisions which create long-term value for the Corporation and align business behaviors with the interests of the entire Premium Brands' ecosystem.

Pursuant to the EBP, the Corporation makes cash contributions to the EBP in respect of EBP grants in connection with the elected equity portions of the Annual Cash Incentive and 60% of LTRVP allocations. The EBP then purchases Common Shares in the market with these funds which are, in turn, allocated to the participants. The EBP holds such Common Shares until ownership vests to each participant.

For Canadian resident eligible participants, the Common Shares generally vest as follows: (a) one third (1/3) on the grant date; (b) one third (1/3) on the first anniversary of the grant date; and (c) one third (1/3) on the second anniversary of the grant date. For eligible U.S. resident participants, the Common Shares generally all vest on the second anniversary of the grant date. Vesting can be accelerated at the discretion of the Board or on the occurrence of certain events such as a change of control. Vested EBP Common Shares are held by the EBP until the end of the third calendar year following the effective date unless an earlier distribution is requested by a participant.

EBP participants receive dividend income earned on all Common Shares held for their account. EBP participants also receive the benefit of capital appreciation (if any) on the vested Common Shares held for their account.

The Board, in conjunction with the President and CEO, determines: (i) those individuals who will participate in the EBP; (ii) the level of participation of each participant; and (iii) the time or times when EBP grants will vest or be paid to each participant. Previous allocations made under the EBP are sometimes considered in determining the current allocation(s) made under the EBP.

The EBP has been a very successful program for the Corporation, and has been extremely well received by eligible participants. Since its inception, as a result of eligible participants opting to receive Annual Cash Incentives in EBP allocations and 60% of LTRVP allocations being delivered as EBP allocations, close to 400 eligible participants have acquired approximately 2,350,000 Common Shares, having a value of approximately $140,000,000. These purchases are made in the market and accordingly have had no dilutive effect on the Corporation's outstanding Common Shares.

In 2025, based on and considering Management agreeing to substitute an estimated $14.6 million of its 2024 related cash bonus as an EBP allocation pursuant to the Annual Cash Incentive plan, the Corporation expects to contribute an additional estimated $14.6 million to the EBP fund.

Long-Term Realized Value Plan (LTRVP)

Beginning with the fiscal year ended December 31, 2016, the Corporation implemented a new LTRVP in which certain senior executives of the Corporation are eligible to participate. The purpose of the LTRVP is to provide eligible participants with compensation opportunities that: (i) enhance the Corporation's ability to attract, retain, and motivate key personnel; (ii) reward senior executives when Shareholders realize significant value (both through dividends and appreciation in the market value of the Common Shares) over an extended period of time; and (iii) provide incentive compensation that aligns eligible participants' long-term compensation with Shareholder value creation.

The "**Annual Value Creation Amount**" in respect of any fiscal year, is the return (in dividends and Common Share appreciation) earned by the Corporation's Shareholders over a three (3) year period that is in excess of 15%. The three (3) year period is used to normalize for short-term anomalies in the Corporation's Common Share price. By using a three (3) year average, the calculation may include a fiscal year where the Corporation did not achieve the 15% return hurdle. The Annual Value Creation Amount will be zero in any year where the aggregate return to Shareholders realized in such year was equal to, or less than, 15%.

The "**Value Creation Account**" is, at any time, the aggregate of (i) 1% of the Annual Value Creation Amount (net of the absolute value of such amount, if negative) in respect of each preceding fiscal year, less (ii) the aggregate of the Allocations (as hereinafter defined) in respect of those fiscal years.

The Compensation and Human Resources Committee, at its discretion, determines in respect of each fiscal year the amount, if any, to be allocated from the Value Creation Account to participants under the LTRVP (the "**Allocation**"). Some of the factors that the Compensation and Human Resources Committee considers in determining an Allocation include:

(a) the size of the Value Creation Account; and

(b) the success of the Corporation's business expansion and acquisition activities, both in terms of meeting targeted performance objectives and in positioning the Corporation for long-term Shareholder value creation.

The Compensation and Human Resources Committee is under no obligation to make an Allocation in any fiscal year.

If the Compensation and Human Resources Committee has made a determination to make an Allocation in a particular fiscal year, such Allocation is then apportioned among the Corporation's senior executives with up to 50% going to the President and CEO, and the balance to the Corporation's other senior executives, as determined by the President and CEO. 40% of the LTRVP Allocation received by a senior executive is paid out in cash and 60% is paid out as an EBP grant.

The balance of the Value Creation Account as at the end of the 2024 fiscal year is negative ($26,206,624.00). The Compensation and Human Resources Committee has determined not to make an Allocation under the LTRVP for the fiscal year ended December 28, 2024.

Other Compensation & Employment Benefits

In addition to salary, short-term incentives, and long-term incentives, senior executives may participate in the Corporation's retirement, benefit, and perquisite programs. These programs are designed to facilitate attraction and retention.

The Corporation maintains a defined benefit pension plan in which all senior executives may participate. Under the terms of the pension plan participants contribute, subject to certain limiting factors, 2% of their normal earnings to the plan each year and, in return, upon retirement at age 65 receive, subject to certain limiting factors, an annual pension equal to 1.5% times the number of years they have participated in the plan times the average of the best five (5) years of their salary in the ten (10) years immediately preceding retirement. Further details regarding the Corporation's pension program are found under the heading "*Pension Plan Benefits*".

The senior executives also participate in group health benefits and receive a car allowance of $1,000 per month or less and, in certain cases, have the use of a gas card for business-related travel. In addition, an annual contribution of $10,600 is made on behalf of the President and CEO to a retirement compensation arrangement.

Compensation Governance and Policies

The Board has put in place the following policies respecting executive compensation:

(a) the Executive Share Ownership Policy (described below);

(b) the Executive Recoupment (Claw Back) Policy (described below); and

(c) a policy prohibiting Director and/or Executive hedging.

Pursuant to the Corporation's Disclosure, Confidentiality and Trading Policy all insiders of the corporation are also prohibited from trading any of the Corporation's securities during a trading blackout period (as defined in the Policy). A copy of the Corporation's Disclosure, Confidentiality and Trading Policy may be found (under "*Investor Relations - Corporate Governance*") on the Corporation's website at: www.premiumbrandsholdings.com.

Executive Share Ownership Policy

The Board strongly supports equity ownership in the Corporation by Management and promotes this through its long-term incentive plan, which includes a significant equity component. The Board has adopted an executive share ownership policy (the "**Executive Share Ownership Policy**"), under the terms of which the President and CEO of the Corporation must beneficially own, either directly or indirectly, a certain number of Common Shares of the Corporation based on a multiple of his base salary.

Further information on the Executive Share Ownership Policy is set out below.

ABOUT OUR EXECUTIVE SHARE OWNERSHIP POLICY

The Corporation has adopted the Executive Share Ownership Policy, under the terms of which the President and CEO of the Corporation is required to acquire, within one (1) year of the date of their appointment, and maintain, during the period of their employment as President and CEO and for a period of one (1) year thereafter, Common Shares having a market value equal to five (5) times their annual base salary with the Corporation. The market value of such Common Shares will be determined, at the relevant time, using the closing trading price of the Common Shares on the TSX at such time. In the event that the President and CEO's annual base salary is increased, the President and CEO shall have a period of five (5) years from the date of such increase to acquire additional Common Shares of the Corporation to comply with this ownership requirement. The President and CEO is currently in compliance with the Executive Share Ownership Policy.

Share Ownership Requirement for the President and CEO as at March 17, 2025

Share Ownership Requirement			Actual Share Ownership		
Current Base Salary	**Multiple of Base Salary**	**Value of Ownership Requirement(1)**	**Number of Common Shares Held**	**Value of Common Shares Held(1)**	**Ownership Requirement Satisfied?**
$1,350,000	5x	$6,750,000	414,271(2)	$32,072,860.82	Yes

Notes:

(1) The value of the Common Shares shown in this table has been calculated using the closing price of the Corporation's Common Shares on the TSX, being $77.42, on March 17, 2025.

(2) 409,271 Common Shares are held directly by George Paleologou, and 5,000 are held by Glenda Joelle Paleologou. Mr. Paleologou also personally holds 350 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.

Although the Corporation does not have a policy with respect to Common Share ownership for the Chief Financial Officer and other Named Executive Officers, each of the Named Executive Officers are encouraged to own Common Shares of the Corporation. The following table indicates the number of Common Shares held and the value of the Common Shares held for the Chief Financial Officer and the other three (3) Named Executive Officers.

Share Ownership for Other Named Executive Officers as at March 17, 2025

Name and Title	Number of Common Shares Held	Value of Common Shares Held(1)
Will Kalutycz, CFO	102,215(2)	$7,913,485.30
Irv Teper, CEO, Concord Premium Meats Ltd.	106,976(3)	$8,282,081.92
Joe Mannara, President, Concord Premium Meats Ltd.	25,007	$1,936,041.94
Dennis Papakostas, CEO, Expresco Foods Inc.	83,123(4)	$6,435,382.66

Notes:

(1) The value of the Common Shares shown in this table has been calculated using the closing price of the Corporation's Common Shares on the TSX, being $77.42, on March 17, 2025.

(2) 100,103 Common Shares are held directly by Will Kalutycz, and 2,112 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.

(3) 4,515 Common Shares are held directly by Irv Teper, and 102,461 are held by Karing Investments Limited.

(4) 5,392 Common Shares are held directly by Dennis Papakostas, 3,054 Common Shares are held by Helen Tiritidis, and 74,677 are held by 4001176 Canada Inc.

ABOUT OUR EXECUTIVE RECOUPMENT (CLAW BACK) POLICY

The Corporation has adopted an executive recoupment (claw back) policy (the "**Executive Recoupment (Claw Back) Policy**").

Further information on the Executive Recoupment (Claw Back) Policy is set out below.

ABOUT OUR EXECUTIVE RECOUPMENT (CLAW BACK) POLICY

The Corporation has adopted an executive recoupment (claw back) policy (the "**Executive Recoupment (Claw Back) Policy**"). Under such policy, the Board has the discretion to cancel, withhold, or claw back any bonus or other incentive compensation awarded or paid to either the President and CEO or CFO (as the case may be) during a two (2) year period preceding the first to occur of the public disclosure of the intention to file with the securities regulatory authorities, or the filing with the securities regulatory authorities, of a material financial restatement, where the financial restatement has resulted from or been attributed to the gross negligence, fraud, or willful misconduct of either the President and CEO and/or the CFO. Any claw back would be on the relevant amount net of any tax consequences to the executive officer.

A copy of the Executive Recoupment (Claw Back) Policy may be found (under "*Investor Relations - Corporate Governance*") on the Corporation's website at: www.premiumbrandsholdings.com.

Anti-Hedging Policy

The Corporation has adopted a Director/Executive Anti-Hedging Policy under the terms of which no Director or executive of the Corporation may engage in any type of hedging activity relating to the securities of the Corporation.

A copy of the Anti-Hedging Policy may be found (under "*Investor Relations - Corporate Governance*") on the Corporation's website at: www.premiumbrandsholdings.com.

ABOUT OUR DIRECTOR/EXECUTIVE ANTI-HEDGING POLICY

The Corporation has adopted a policy prohibiting any of its Directors and/or executive officers from purchasing any type of financial instrument designed to hedge a decrease in the market value of their equity-based compensation grants and/or the value of any securities that they may hold in the Corporation.

Assessment of Risk Associated with the Corporation's Compensation Policies and Practices

The management of the Corporation's financial and business risks is one of the Compensation and Human Resources Committee's primary objectives.

In this regard, the Compensation and Human Resources Committee uses a five-point system to manage the Corporation's compensation risk:

Compensation Review	Equity-Based Compensation	Incentive Plan Design	Compensation Governance Policies and Share Ownership Guidelines	Discretion
Both annual and including the use of a compensation consultant as frequently as the Compensation and Human Resources Committee deems appropriate	The Corporation's "pay-for-performance" compensation philosophy results in a significant portion of each executive's compensation being "at risk" which, when combined with the Corporation's long-term equity bonus incentive plans, provides motivation to the Corporation's executives and aligns their interests with the creation of long-term Shareholder value	The Corporation's incentive plans have been designed to provide its executive officers with annual and long-term incentives, together with the ability to participate in the Corporation's retirement, benefit and perquisite programs	The Corporation's governance policies and share ownership guidelines are considered by the Compensation and Human Resources Committee	The Compensation and Human Resources Committee and the Board may exercise discretion when determining executive compensation awards

The following table summarizes how the Corporation's compensation policies align with effective governance regarding the compensation of its executive officers:

<table>
<tr><th colspan="2">Effective Governance of Compensation</th></tr>
<tr><td>The Corporation's Board of Directors must actively oversee the compensation system's design and operation.</td><td>• the Board establishes the Corporation's compensation philosophy and structure
• the Compensation and Human Resources Committee is composed entirely of independent directors
• the Compensation and Human Resources Committee:
– along with the Board, approves and amends senior executive compensation programs
– approves key performance objectives for senior executive officers at the beginning of each year and then at the end of each year evaluates their performance relative to those objectives in order to establish that year's awards
– along with the Corporate Governance and Nominating Committee, ensures effective succession planning is in place for senior executives
– reviews an independent compensation consultant's report of corporations whose business is similar to the Corporation's, as frequently as the Committee deems appropriate, as part of the process of assessing the compensation structure and level of compensation of senior executive officers
• the Compensation and Human Resources Committee provides its report in camera to the Board</td></tr>
<tr><td>The Corporation's Board of Directors must monitor and review the compensation system to ensure the system operates as intended.</td><td>• the Compensation and Human Resources Committee reviews at least annually the compensation outcomes of the Corporation's compensation structure for senior executives to ensure that such outcomes are consistent with the Corporation's compensation philosophy</td></tr>
<tr><td>Staff engaged in financial and risk control must be independent, have appropriate authority, and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Corporation.</td><td>• incentive-based compensation is generally a small portion of the total compensation for staff in control functions (risk, audit and compliance) and is based on a combination of the individual's and the Corporation's overall performance</td></tr>
<tr><th colspan="2">Effective Alignment of Compensation with Prudent Risk Taking</th></tr>
<tr><td>Compensation must be adjusted for all types of risk.</td><td>• the Corporation's compensation structure is designed to take into account both the short-term and long-term interests of the Corporation
• the Chair of the Compensation and Human Resources Committee is a member of the Corporate Governance and Nominating Committee. In addition, one of the members of the Compensation and Human Resources & Compensation Committee is also a member of the Audit Committee. This cross-membership supports alignment of compensation and risk control principles. This cross-membership supports alignment of compensation and risk control principles
• all executive compensation plans have a discretionary element that permits the Compensation and Human Resources Committee to consider risk when determining awards</td></tr>
</table>

Effective Governance of Compensation	
Compensation outcomes must be symmetric with risk outcomes.	• short-term incentives are subject to achieving financial results, among other factors, and have no minimums • long-term incentives are subject to exceeding a prescribed shareholder value creation hurdle, among other factors, and have no minimums
Compensation payout schedules must be sensitive to the time horizon of risks.	• EBP grants vest over a period of two (2) years • LTRVP allocations are based on a long-term performance measurement period and 60% of such allocations consist of EBP grants • under the Executive Loans Program (which has been suspended indefinitely) (see "*Indebtedness of Directors and Executive Officers*"), Directors and executive officers bear the full market risk associated with ownership of Common Shares • Directors and executive officers are not permitted to use hedging strategies designed to monetize or reduce market risk associated with equity-based compensation or their holdings in the Corporation's securities
The mix of cash, equity and other forms of compensation must be consistent with risk alignment.	• equity-based compensation as a percentage of total compensation increases with seniority and the authority of such individual to make decisions that could have a material impact on the risk profile of the Corporation

Opportunity for Shareholder Feedback

The Board and Management of the Corporation believe that it is important to have regular and constructive engagement with its Shareholders to discuss those aspects of the Corporation's governance policies and executive compensation that are of importance to Shareholders and to allow and encourage Shareholders to express their views to the Board outside of the Annual Meeting of Shareholders. Shareholders are invited to express their views to the Board by contacting the Board in the manner described under the heading "*Communications and Stakeholder Engagement*" on page 50.

The Corporation's quarterly earnings calls are open to all.

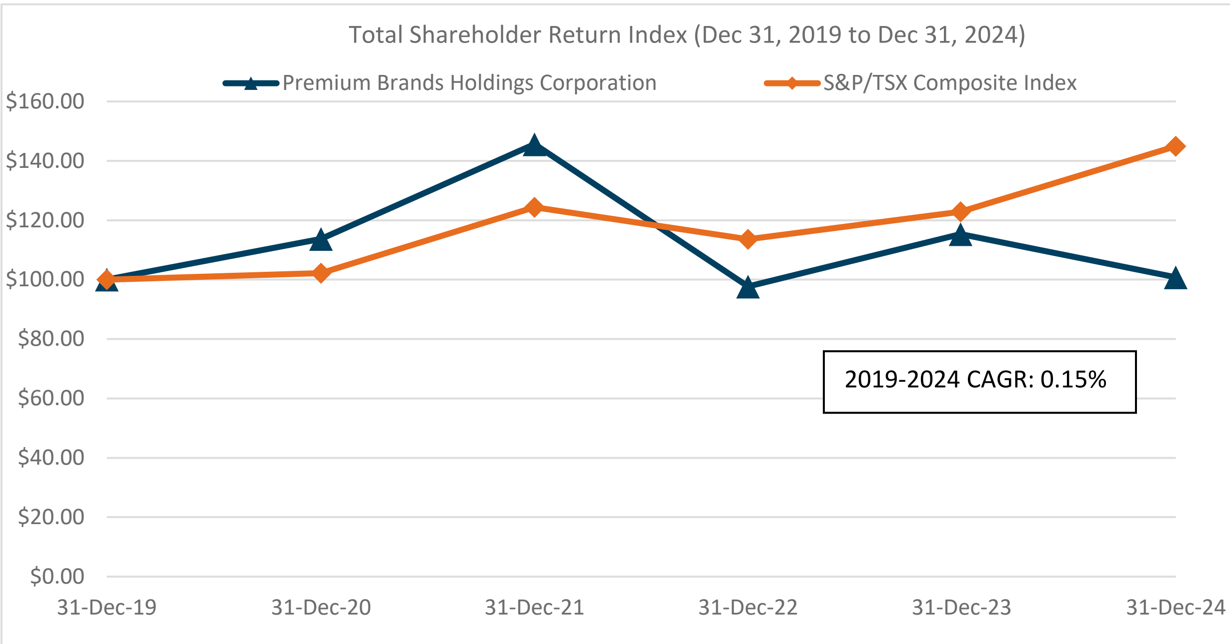
Feedback from the Corporation's Shareholders comes from one-on-one or group meetings, as well as email and telephone calls.

The Shareholders also have the opportunity to annually vote on a non-binding advisory resolution to approve the Corporation's approach to executive compensation. At the 2024 Annual Meeting of Shareholders, 98.80% of the votes cast were in favor of the resolution accepting/approving of the Corporation's approach to executive compensation. See "*Business to be Conducted at the Meeting - Advisory Resolution on Executive Compensation Approach*" on page 10 for further details of this year's resolution.

Performance Graph

5-Year Performance Graph

The following graph compares the monthly percentage change in the cumulative Shareholder returns, assuming an initial investment of $100.00 and reinvestment of dividends, on the Common Shares of the Corporation during the period of December 31, 2019 to December 31, 2024 with the cumulative return of the TSX S&P/TSX Composite Index during the same period.



Notes:

(1) The Corporation declared cumulative dividends of $2.10 per Common Share for the fiscal year ended December 28, 2019.

(2) The Corporation declared cumulative dividends of $2.31 per Common Share for the fiscal year ended December 26, 2020.

(3) The Corporation declared cumulative dividends of $2.54 per Common Share for the fiscal year ended December 25, 2021.

(4) The Corporation declared cumulative dividends of $2.80 per Common Share for the fiscal year ended December 31, 2022.

(5) The Corporation declared cumulative dividends of $3.08 per Common Share for the fiscal year ended December 30, 2023.

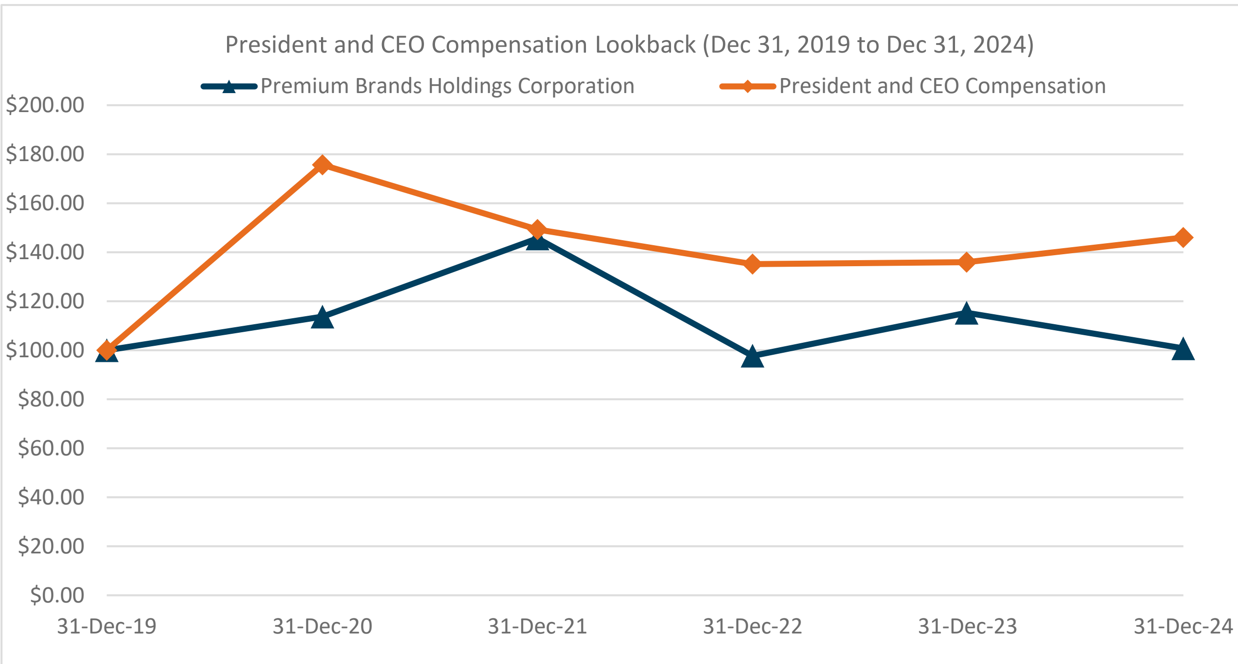
(6) The Corporation declared cumulative dividends of $3.40 per Common Share for the fiscal year ended December 28, 2024.

NEO Compensation Lookback

The following table provides a five (5) year lookback at the compensation paid to the Corporation's NEOs as disclosed in previous information circulars:

	Total Direct Compensation:				
	2020	2021	2022	2023	2024
George Paleologou, CEO	$3,134,511	$2,623,361	$2,424,317	$2,481,113	$2,665,623
NEO Average	$2,402,474	$1,829,693	$1,626,543	$1,880,159	$1,949,062

The graph below shows a comparison of the CEO and the average NEO's total direct compensation against the Corporation's share performance over the last five (5) years:



2024 COMPENSATION DETAILS

Summary Compensation for Named Executive Officers

The following table provides a summary of all compensation paid to the Named Executive Officers of the Corporation for the three (3) most recently completed financial years ended December 28, 2024.

NEO Name and Principal Position	Year	Salary	Common Share-Based Awards			Non-Equity Incentive Plan Compensation		Pension Value	All Other Compen-sation	Total Compen-sation
			Annual Incentive Plan Allocations(1)	LTRVP Alloca-tions	Other Share-Based Compen-sation(2)	Annual Incentive Plan(3)	LTRVP			
		($)	($)	($)	($)	($)	($)	($)	($)	($)
George Paleologou, President and CEO	2024	1,350,000	1,080,000	Nil	Nil	135,000	Nil	Nil	100,623	2,665,623
	2023	1,350,000	540,000	Nil	431,107	67,500	Nil	Nil	92,506	2,481,113
	2022	1,250,000	1,000,000	Nil	Nil	125,000	Nil	Nil	49,317	2,424,317
Will Kalutycz, CFO	2024	1,000,000	600,000	Nil	Nil	100,000	Nil	58,000	68,253	1,826,253
	2023	1,000,000	300,000	Nil	425,000	50,000	Nil	35,000	62,028	1,872,028
	2022	950,000	570,000	Nil	Ni	95,000	Nil	51,000	29,716	1,695,716
Irv Teper, CEO, Concord Premium Meats Ltd.(4)	2024	900,000	798,750	Nil	Nil	199,688	Nil	Nil	12,000	1,910,438
	2023	800,000	680,000	Nil	100,000	170,000	Nil	Nil	12,000	1,762,000
	2022	700,000	621,250	Nil	Nil	155,313	Nil	Nil	12,000	1,488,563
Joe Mannara, President, Concord Premium Meats Ltd.(5)	2024	900,000	798,750	Nil	Nil	199,688	Nil	Nil	12,000	1,910,438
	2023	800,000	680,000	Nil	100,000	170,000	Nil	Nil	12,000	1,762,000
	2022	700,000	621,250	Nil	Nil	155,313	Nil	Nil	12,000	1,488,563
Dennis Papakostas, CEO, Expresco Foods Inc.(6)	2024	721,000	558,775	Nil	Nil	139,694	Nil	Nil	13,090	1,432,559
	2023	700,000	490,000	Nil	200,000	122,500	Nil	Nil	11,154	1,523,654
	2022	675,000	235,625	Nil	Nil	58,906	Nil	Nil	4,177	973,708

Notes:

(1) All Common Share-based awards in respect of long-term incentives were made pursuant to the LTRVP (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Long-Term Realized Value Plan*") and consisted of EBP grants made pursuant to the EBP (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Employee Benefit Plan*").

(1) This amount represents part of the special allocation under the EBP in the fiscal year ending December 30, 2023.

(2) All Common Share-based awards in respect of short-term incentives were elections to receive Annual Cash Incentive allocations as EBP grants pursuant to the EBP (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Employee Benefit Plan*").

(3) Irv Teper became a member of the Corporation's senior Management team on May 28, 2018.

(4) Joe Mannara became a member of the Corporation's senior Management team on May 28, 2018.

(5) Dennis Papakostas became a member of the Corporation's senior Management team on September 4, 2015.

Outstanding Common Share-Based Awards

The following table sets out all outstanding Common Share-based awards held by the NEOs of the Corporation:

Name	Number of Common Share-based Awards That Had Not Vested as at December 28, 2024	Market or Payout Value of Common Share-based Awards That Had Not Vested as at December 28, 2024(1)	Market or Payout Value of Common Share-based Awards Not Paid Out or Distributed(2)
George Paleologou	13,002(3)	$1,035,089.22	$1,736,373.71
Will Kalutycz	9,639(3)	$767,360.79	$1,164,694.30
Irv Teper	8,570	$682,257.70	$1,222,570.77
Joe Mannara	8,570	$682,257.70	$889,243.70
Dennis Papakostas	7,093	$564,673.73	$828,262.44

Notes:

(1) The market value of Common Share-based awards that have not vested is calculated based on the number of Common Share-based awards that had not vested as at December 28, 2024 multiplied by the December 27, 2024 closing price of the Common Shares on the TSX of $79.61 per Common Share. The TSX was not open for trading on the Corporation's fiscal year end date of December 28, 2024.

(2) The market value of Common Share-based awards not paid out or distributed is calculated based on the number of Common Share-based awards that have not yet been withdrawn from the EBP by the NEO (both vested and unvested) multiplied by the December 27, 2024, closing price of the Common Shares on the TSX of $79.61 per Common Share. The TSX was not open for trading on the Corporation's fiscal year end date of December 28, 2024.

(3) Comprised of Common Shares pursuant to the EBP.

Incentive Plan Awards – Value Vested During the Fiscal Year Ended December 28, 2024

The following table sets out the value vested or earned during the fiscal year ended December 28, 2024:

Name	Common Share-Based Awards - Value Vested During the Fiscal Year Ended December 28, 2024(1)	Non-Equity Incentive Plan Compensation - Value Earned During the Fiscal Year Ended December 28, 2024(2)
George Paleologou	$768,475.33	$135,000.00
Will Kalutycz	$427,426.09	$100,000.00
Irv Teper	$540,313.07	$199,688.00
Joe Mannara	$540,313.07	$199,688.00
Dennis Papakostas	$263,588.71	$139,694.00

Notes:

(1) All vested Common Share-based awards were granted pursuant to the EBP. The market value of share-based awards that vested is calculated based on the December 27, 2024 closing price of the Common Shares on the TSX of $79.61 per Common Share. The TSX was not open for trading on the Corporation's fiscal year end date of December 28, 2024.

(2) Non-Equity Incentive Plan Compensation includes the sum of the Annual Incentive Plan and the non-equity portion of the LTRVP (see "*Summary Compensation Table*").

Pension Plan Benefits

The Corporation maintains a defined benefit pension plan in which all NEOs may participate. The plan enables an executive to accrue an annual pension benefit of 1.5% of the average best five (5) years of their salary in the ten (10) years immediately preceding retirement for each year of pensionable service. The pension benefit, in the normal form, is payable for life, and guaranteed for a minimum of ten (10) years. There is no limit on the number of years of pensionable service that the executive may accrue, but the size of the pension benefit payable is limited by the Canada Revenue Agency criteria. The pension benefit is not reduced to reflect additional income available from Canada Pension Plan or Federal Old Age Security.

The following table summarizes the annual pension benefit information with respect to each NEO as at December 28, 2024.

Name	Number of Years of Credited Service	Annual Benefits Payable ($)		Opening Present Value of Defined Benefit Obligation	Compensa-tory Change	Non-Compensa-tory Change	Closing Present Value of Defined Benefit Obligation
		At December 28, 2024	At Age 65				
George Paleologou	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Will Kalutycz	15.25	$55,100	$72,500	$668,000	$58,000	$29,000	$755,000
Irv Teper	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joe Mannara	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Papakostas	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Change of Control Agreements

The Corporation does not currently have any Change of Control Agreements in place with any of the members of its senior Management team.

Termination and Change of Control Benefits Table

The following table summarizes the estimated incremental payments that would be received by each Named Executive Officer in each circumstance where the Named Executive Officer ceases to be employed by the Corporation. The amounts shown in the table below are calculated based on positions as at December 28, 2024, and therefore do not include compensation changes.

The assumptions underlying the calculations in the following table include:

(a) For the calculation of the cash severance benefit, the base salary of the executive as at December 28, 2024 was used and, where applicable, the annual incentive amounts earned for the 2023 and 2024 fiscal years.

(b) For the calculation of the value of the EBP grants that would vest upon the executive ceasing to be employed by the Corporation, the Corporation's December 27, 2024, closing share price of $79.61 was used. The TSX was not open for trading on the Corporation's fiscal year end date of December 28, 2024.

The actual amount that the NEOs could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in the Corporation's Common Share price, changes in their base salaries, the timing of the termination event, changes in the bonus amounts, and the vesting and grants of additional equity awards.

Name	Termination for Cause [(1)] ($)	Termination other than for Cause [(1)] ($)	Change of Control [(1)] ($)	Retirement [(1)] ($)	Disability [(1)] ($)	Death [(1)] ($)
George Paleologou President and CEO						
Cash Severance	Nil	Nil	Nil	Nil	Nil	Nil
Accelerated EBP Vesting	Nil	Nil	Nil	Nil	Nil	$1,035,089.22 [(2)]
Continuation of Employee Benefits	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**$1,035,089.22**
Will Kalutycz CFO						
Cash Severance	Nil	Nil	Nil	Nil	Nil	Nil
Accelerated EBP Vesting	Nil	Nil	Nil	Nil	Nil	$767,360.79[(2)]
Continuation of Employee Benefits	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**$767,360.79**
Irv Teper CEO, Concord Premium Meats Ltd.						
Cash Severance	Nil	$4,066,807.42[(3)]	Nil	Nil	$995,695.04[(4)]	$995,695.04[(4)]
Accelerated EBP Vesting	Nil	Nil	Nil	Nil	Nil	$682,257.70[(2)]
Continuation of Employee Benefits	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**$4,066,807.42**	**Nil**	**Nil**	**$995,695.04**	**$1,677,952.74**
Joe Mannara President, Concord Premium Meats Ltd.						
Cash Severance	Nil	$4,066,807.42[(3)]	Nil	Nil	$995,695.04[(4)]	$995,695.04[(4)]
Accelerated EBP Vesting	Nil	Nil	Nil	Nil	Nil	$682,257.70[(2)]
Continuation of Employee Benefits	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**$4,066,807.42**	**Nil**	**Nil**	**$995,695.04**	**$1,677,952.74**
Dennis Papakostas CEO, Expresco Foods Inc.						
Cash Severance	Nil	$1,239,219.00[(5)]	Nil	Nil	Nil	Nil
Accelerated EBP Vesting	Nil	Nil	Nil	Nil	Nil	$564,673.73[(2)]
Continuation of Employee Benefits	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**$1,239,219.00**	**Nil**	**Nil**	**Nil**	**$564,673.73**

Notes:

(1) Amounts assume the triggering event took place at end of day, December 27, 2024.

(2) Pursuant to the Corporation's 2025 Amended and Restated Employee Benefit Plan, upon death of a participant, vesting is accelerated.

(3) Upon termination without cause, Irv Teper and Joe Mannara would be entitled to the remainder of their annual salary for the term of their employment, plus their annual bonus for the fiscal year, pro-rated to the number of days in they were employed by the Corporation (or its subsidiaries) in the applicable fiscal year, provided they sign a release in favour of the Corporation.

(4) Upon death or permanent disability, Irv Teper and Joe Mannara would be entitled to their annual bonus, pro-rated to the number of days in they were employed by the Corporation (or its subsidiaries) in the applicable fiscal year.

(5) Upon termination without cause, Dennis Papakostas would be entitled to eight (8) months of his annual salary, plus his annual bonus for the fiscal year, pro-rated to the number of days in he was employed by the Corporation (or its subsidiaries) in the applicable fiscal year, provided he signs a release in favour of the Corporation.

Directors' and Officers' Insurance

The Corporation maintains policies of insurance for its Directors and officers. The aggregate limit of liability to the insured Directors and officers under these policies is $100.0 million and the annual premium for the current fiscal year is approximately $315,350. The premiums for the policy are not allocated between the insured Directors and officers as separate groups.

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness

The aggregate indebtedness of the Directors and executive officers to the Corporation, as at March 17, 2025 was:

Purpose	AGGREGATE INDEBTEDNESS To the Corporation or its Subsidiaries	To Another Entity
Share purchases	$4,747,314.58	Nil
Other	Nil	Nil

Indebtedness of Directors and Executive Officers

Other than as set out below, none of the Directors or executive officers of the Corporation, or any of its subsidiaries, nor any associate or affiliate of any of them are or has been indebted to the Corporation, or any of its subsidiaries, since January 1, 2024.

The following table sets out the indebtedness, in the aggregate amount of $4,747,314.58 as at March 17, 2025, of each individual who is, or at any time during the most recently completed fiscal year was a Director, Named Executive Officer and/or senior officer of the Corporation, and each associate of any such Director or officer who is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has been, indebted to the Corporation in connection with a purchase of securities of the Corporation:

Name	Involvement of the Corporation	Largest Amount Outstanding During the Fiscal Year Ended December 28, 2024	Amount Outstanding as of March 17, 2025	Financially Assisted Common Share Purchases During the Fiscal Year Ended December 28, 2024	Security	Amount Forgiven During the Fiscal Year Ended December 28, 2024
George Paleologou	Lender	$1,449,438.97	$1,372,556.24	Nil	(1)	Nil
Will Kalutycz	Lender	$1,083,820.95	$1,030,591.09	Nil	(1)	Nil
Johnny Ciampi	Lender	$495,220.17	$468,833.45	Nil	(1)	Nil
Bruce Hodge	Lender	$495,220.17	$468,833.45	Nil	(1)	Nil
Kathleen Keller-Hobson	Lender	$495,220.17	$468,833.45	Nil	(1)	Nil
Hugh McKinnon	Lender	$495,220.17	$468,833.45	Nil	(1)	Nil
Douglas Goss	Lender	$495,220.17	$468,833.45	Nil	(1)	Nil

Notes:

(1) Consists of a pledge of the purchased Common Shares.

All outstanding loans made by the Corporation to its Directors and executive officers, each an "**Executive Loan**", were made for the sole, specific purpose of the acquisition of Common Shares to further align their interests with those of the Corporation's Shareholders. Each Executive Loan was made pursuant to a share purchase and loan agreement, secured by a share pledge agreement, together with the deposit with the Corporation of the certificate representing such pledged Common Shares, and a promissory note in favor of the Corporation. Each Executive Loan has full recourse against the respective Director or executive officer.

The principal amount of each Executive Loan is repaid by way of payments equal to 55% of the dividends paid on the Common Shares. All Executive Loans bear no interest as long as there is no existing event of default as defined in the share purchase and loan agreement. In the event that there is an event of default, interest shall be payable at the rate of the Bank of Montreal prime rate plus 2.0% per annum, as calculated from time to time, on the balance outstanding with respect to the Executive Loan, and such interest shall be payable until the event of default has been eliminated or the Executive Loan has been fully repaid. In the event of an event of default the Executive Loan, together with all interest payable thereon (if any), shall become due and payable immediately.

The Corporation's Executive Loan program was suspended in 2019 and the Corporation has no current intention of making any new loans pursuant to the Executive Loan program.

Additional Information

Additional information relating to the Corporation's business is available on SEDAR+ at www.sedarplus.ca or under the "*Investor Relations*" tab on the Corporation's website at: www.premiumbrandsholdings.com.

Additional financial information regarding the Corporation is provided in the comparative consolidated financial statements and MD&A for the fiscal year ended December 28, 2024.

Copies of these documents and any other documents incorporated by reference, additional interim financial statements for periods subsequent to December 28, 2024 and additional copies of this Information Circular are available on request.

Please direct your request for materials to:

By Mail: Investor Relations
100 - 10991 Shellbridge Way
Richmond, British Columbia V6X 3C6

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

Management Contracts

There are no management functions of the Corporation or any of its subsidiaries that are to any substantial degree performed by a person other than the Directors and/or executive officers, as applicable, of the Corporation or a subsidiary of the Corporation.

Normal Course Issuer Bid

On July 27, 2023, the Corporation announced that it was proposing to purchase for cancellation up to 2,231,469 Common Shares, representing 5% of its issued and outstanding Common Shares (TSX:PBH) during the period commencing on July 31 2023 and ending on July 30, 2024 (the "**Normal Course Issuer Bid**"). The Corporation did not renew the Normal Course Issuer Bid after it expired at the close of business on the TSX on July 30, 2024.

On July 27, 2023, the Corporation announced that it had established an automatic share purchase plan (the "**ASPP**") under and pursuant to the terms of which purchases will be made by the Corporation's designated broker based on pre-established purchasing parameters, without further instruction by the Corporation (in compliance with the rules of the TSX, applicable securities laws and the terms of the ASPP). The ASPP was pre-cleared by the TSX and was implemented effective July 31, 2023.

The Corporation did not make any purchases under its Normal Course Issuer Bid prior to its expiration at the close of business on the TSX on July 30, 2024.

Interest of Informed Persons in Material Transactions

In accordance with its Charter, the Corporate Governance and Nominating Committee is responsible for reviewing and making a recommendation to the Board with respect to any related-party transaction within the meaning of Canadian securities legislation.

No Director or officer of the Corporation, or any of its subsidiaries and/or affiliates, any insider of the Corporation, nor, to the best of the Corporation's knowledge, any person, corporation, or other entity that beneficially owns, directly or indirectly, or controls or directs, more than 10% of the outstanding Common Shares of the Corporation, nor any associate or affiliate of any of the foregoing persons has or had any material interest, direct or indirect, in any transaction or proposed transaction with the Corporation since the commencement of the Corporation's last fiscal year which has materially affected, or would materially affect either the Corporation or any of its subsidiaries, other than as previously disclosed in an information circular of the Corporation, or as otherwise disclosed in a public disclosure document filed by the Corporation.

Other Matters

The Directors and officers of the Corporation are not aware of any other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. Should any other matter properly come before the Meeting, the accompanying forms of proxy confer discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that properly may come before the Meeting in the best judgment of the persons voting the proxy.

Shareholder Proposals

Shareholders who comply with the applicable provisions of the CBCA are, subject to certain conditions in the CBCA, entitled to have the Corporation include in its management proxy circular any matter that the person proposes to raise at an Annual Meeting of Shareholders. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the 2026 Annual Meeting of Shareholders must arrange for the Corporation to receive the proposal at its principal head office, located at 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, during the period of December 10, 2025 to February 10, 2026.

The Corporation received three (3) Shareholder proposals for this year's Meeting. Of these proposals, one (1) has been withdrawn. The text of all three (3) proposals can be found at Appendix D.

Board of Directors Approval

The Corporation's Board of Directors has approved the content and the sending of this Information Circular to the Shareholders.

This Information Circular contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Richmond, British Columbia this 24th day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF
PREMIUM BRANDS HOLDINGS CORPORATION

[signed]	[signed]
GEORGE PALEOLOGOU	**WILL KALUTYCZ**
President and Chief Executive Officer	Chief Financial Officer

Appendix A - Statement of Governance Practices

The corporate governance practices described below explain how we are meeting the guidelines of security regulators in Canada, including National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Corporate Governance Guideline	Comments
Board of Directors	
Disclose the identity of Directors who are independent.	Eight (8) of the Corporation's current nine (9) Directors (88.89%) are independent. The independent Directors are: • Bruce Hodge (Board Chair) • Sean Cheah • Johnny Ciampi • Thomas Dea • Dr. Marie Delorme, C.M. • Kathleen Keller-Hobson • Hugh McKinnon • Mary Wagner
Disclose the identity of Directors who are not independent, and describe the basis for that determination.	George Paleologou is not considered independent, as defined in National Instrument 52-110 – *Audit Committees* - Section 1.4, as he is the President and CEO of the Corporation.
Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.	A majority (eight (8) or 88.89%) of the Corporation's current nine (9) Directors are independent.
If a Director is presently a Director of any other reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	All of the directorships of the nominated Directors with other reporting issuers are set out under "*Other Unrelated Public Company Directorships During the Last Five Years*" on page 41 of this Information Circular.
Disclose whether or not the independent Directors hold regularly scheduled meetings at which non-independent Directors and members of Management are not in attendance.	The independent Directors hold *in camera* sessions, with only the independent Directors present, at all regular Board meetings. The Audit Committee also holds an *in camera* session with the external auditors to review its annual audit report.
Disclose whether the chair of the Board of Directors is an independent Director. If the Board of Directors has a chair or lead director who is an independent Director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.	The Chair of the Board of Directors is Bruce Hodge, who is an independent Director. The role and responsibilities of the Chair of the Board include: • ensuring that the Board functions effectively with, but independently of, Management in order to facilitate the achievement of the Corporation's ongoing goals; • ensuring that the Board meets its obligations and responsibilities as set out in its Mandate; • chairing Board meetings;

Corporate Governance Guideline	Comments
	• setting the Board's agenda; • facilitating discussions among the Corporation's Directors, and facilitating communication between the Directors and Management of the Corporation; • reviewing comments or requests made by a Director; and • overseeing the process by which information is made available regarding the Corporation's activities to the Directors.
Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	(see attendance table below)

Director	Board Meetings	% of Total Meetings
Sean Cheah	8 of 8	100%
Johnny Ciampi	8 of 8	100%
Thomas Dea	8 of 8	100%
Dr. Marie Delorme, C.M.	8 of 8	100%
Bruce Hodge	8 of 8	100%
Kathleen Keller-Hobson	8 of 8	100%
Hugh McKinnon	8 of 8	100%
George Paleologou	8 of 8	100%
Mary Wagner	8 of 8	100%

Corporate Governance Guideline	Comments
Board of Directors' Mandate	
Disclose the text of the Board of Directors' Mandate.	The text of the Board of Directors' Mandate is disclosed in Appendix C of this Information Circular.
Position Descriptions	
Disclose whether or not the Board of Directors has developed written position descriptions for the chair and the chair of each committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed a written position description for the Chair of the Board of the Corporation. This position description is reviewed by the Corporate Governance and Nominating Committee on an annual basis. The Chair of each of the committees of the Board is appointed by the Board. There are no specific position descriptions for the Chair of each committee of the Board, however each Committee does have its own separate, specific Charter, and the Chair of each Committee is charged with the responsibility of ensuring that the Committee conducts its affairs in accordance with the Charter of each such Committee.
Disclose whether or not the Board of Directors and CEO have developed a written position description for the CEO.	The Board has developed a written position description for the President and CEO. This position description is reviewed by the Corporation's Corporate Governance and Nominating Committee on a biannual basis.
Orientation & Continuing Education	
Briefly describe what measures the Board of Directors takes to orient new Directors regarding:	
(a) the role of the Board of Directors, its committees and its Directors	All Directors are provided with reference materials describing the Corporation's organizational structure, the structure of the Board and its committees, committee charters and cyclical agendas, and containing copies of the Corporation's constating documents, policies, and plans, as

Corporate Governance Guideline	Comments
	well as other Board materials, including material on the role of Directors of the Corporation, the legal duties and obligations of a Director of the Corporation and the insider reporting obligations of a director of a publicly-held company. This reference material is updated on a regular, ongoing basis.
(b) the nature and operation of the issuer's business	New Directors have a detailed briefing with the President and CEO subsequent to their appointment to the Board and are given the opportunity to individually meet with members of the Corporation's senior Management team to improve their understanding of the Corporation's business. Information on the nature and operation of the Corporation's business is also contained in the reference materials provided to each new Director, and such information is updated on a regular, ongoing basis. Tours of certain of the Corporation's key facilities are also periodically arranged for Directors, and tours for new Directors are specifically arranged.
Briefly describe what measures the Board of Directors takes to provide continuing education for its Directors.	On an ongoing basis during regularly scheduled Board meetings, Directors are given presentations by the President and CEO, CFO and other members of the Corporation's senior Management team on various aspects of the Corporation's businesses and functions (including reports on operations, corporate development, financial performance and projections, financing activities and cash flow management, the strategic issues and risks affecting the Corporation, ESG matters and initiatives, the Corporation's performance relative to that of other corporations in the food industry and any other pertinent information). All members of Management are also available for discussions with Directors concerning any questions or comments which may arise between meetings. In October 2024, Board Members visited four plants in and around Montreal, Canada operated by Concord, C&C, Frandon Seafoods, and Expresco. Members of the Board are also encouraged to pursue educational opportunities provided by third parties that are relevant to the business of the Corporation and/or the performance of their duties as Directors of the Corporation at the Corporation's expense.

Corporate Governance Guideline	Comments
Ethical Business Conduct	
Disclose whether or not the Board of Directors has adopted a written code for the Directors, officers and employees. If the Board of Directors has adopted a written code:	The Corporation has adopted a Code of Business Conduct (the "**Code**") that governs the behavior of its Directors, officers and employees. The Code is reviewed annually by the Corporate Governance and Nominating Committee to ensure its current relevance. The Code has also been translated into languages most relevant to the Corporation's employees.
(a) disclose how a person or company may obtain a copy of the code	A copy of the Code is available on the SEDAR+ website at www.sedarplus.ca, or free of charge upon written request to the Corporation's Corporate Secretary at the address set out in "*Additional Information*". A copy of the Code is also available on the Corporation's Website (under "*Investor Relations - Corporate Governance*") at www.premiumbrandsholdings.com.
(b) describe how the Board of Directors monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code	Compliance with the Code is monitored by both the Corporate Governance and Nominating Committee and the Board on an ongoing basis. All new Directors and employees of the Corporation are provided with a copy of the Code. Directors and employees are required to certify their compliance with the Code upon joining the Corporation and thereafter on an annual basis.
(c) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code	No such reports were filed since there were no departures from the Code. The Board also did not grant a waiver of the Code for any Director or executive officer of the Corporation.
Describe any steps the Board of Directors takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest.	The Code outlines the Corporation's conflict of interest guidelines. In the event that a Director or executive officer has a material interest in any transaction or agreement being considered by the Board, or any Committee of the Board, such interest must be declared and recorded in the minutes of the meeting and the Director or executive officer must vacate the meeting while the transaction or agreement is being discussed. In accordance with its Charter, the Corporate Governance and Nominating Committee is responsible for reviewing and making a recommendation to the Board with respect to any related-party transactions.
Describe any other steps the Board of Directors takes to encourage and promote a culture of ethical business conduct.	The Board believes that a culture of strong corporate governance and ethical business conduct must be endorsed by the Board, the President and CEO, and senior Management. Senior Management of the Corporation is expected, and its performance is monitored, so as to set an example for all employees. Senior Management is also expected to promote ethical conduct among the Corporation's employees. From time to time the Board holds dinners, with members of senior Management in attendance, in connection with Board meetings. This enables the Board to reinforce and monitor the culture of the business.

Corporate Governance Guideline	Comments
	The Board held four (4) Board dinners in 2024. It held all of its Board meetings in person with the exception of two (2) of its Board meetings, which were held virtually. The Board intends to hold Board dinners in conjunction with all Board meetings held in person in 2025.
Nomination of Directors	
Describe the process by which the Board of Directors identifies new candidates for Board of Directors nomination.	The Corporate Governance and Nominating Committee reviews, on an annual basis, both the size and composition of the Board. In considering nominees for election to the Board, the Corporate Governance and Nominating Committee reviews and, if necessary, updates its matrix of skills and competencies key to the oversight of the Corporation's strategy and operations, and considers whether such skills and competencies are sufficiently represented on the Board. See "*Directors Skills Matrix*". As the Directors are expected to participate in one (1) or more of the Board's committees, expertise and experience relating to the affairs of a particular committee may also be considered during this process. The Corporate Governance and Nominating Committee also considers such matters as a candidate's integrity, independence, and residency, along with certain diversity criteria (including each potential candidate's age, gender, ethnic and geographical background), as well as the potential candidate's existing commitments to ensure that the candidate will be able to fulfill their obligations as a member of the Corporation's Board. The Corporate Governance and Nominating Committee retains a search firm to assist in the identification and recruitment of new candidates for the Board.
Disclose whether or not the Board of Directors has a nominating committee composed entirely of independent directors.	The Corporate Governance and Nominating Committee is responsible for Director nominations. All of the members of the Committee are independent Directors.
If the Board of Directors has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Corporation's Corporate Governance and Nominating Committee has responsibility for identifying new candidates for Board nomination. The responsibilities, powers and operation of the Committee are set out in "*Committees of the Board - Corporate Governance and Nominating Committee*" in this Information Circular.
Compensation	
Describe the process by which the Board of Directors determines the compensation for the issuer's Directors and officers.	The remuneration paid to the Corporation's Directors and officers is reviewed each year by the Compensation and Human Resources Committee and is designed to provide a competitive level of compensation relative to that earned in comparable positions with comparable companies in the marketplace. See "*Compensation Discussion & Analysis - Benchmarking"* contained in this Information Circular for additional information.
Disclose whether or not the Board of Directors has a Compensation Committee composed entirely of independent Directors.	All members of the Corporation's Compensation and Human Resources Committee are independent Directors.
If the Board of Directors has a Compensation Committee, describe the responsibilities,	The Compensation and Human Resources Committee has responsibility for ensuring that effective human resources and compensation policies and procedures are in place for the Corporation.

Corporate Governance Guideline	Comments
powers and operation of the compensation committee.	The responsibilities, powers and operation of the Committee are set out in "*Committees of the Board - Compensation and Human Resources Committee*" in this Information Circular.
Other Board Committees	
If the Board of Directors has other standing committees, identify them and describe their function.	The Board has no standing committees other than the Audit Committee, Compensation and Human Resources Committee and Corporate Governance and Nominating Committees.
Assessments	
Disclose whether or not the Board of Directors, its committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. *If assessments are not regularly conducted, describe how the Board of Directors satisfies itself that the Board of Directors, its committees, and its individual Directors are performing effectively.*	The Corporation has an annual evaluation process respecting the Board and committees of the Board. The Board assessment process is conducted online, and involves the completion of two (2) questionnaires: (1) which require each individual Director to assess Board: a. composition and structure; b. operations, including suggestions for possible external presentation and Board plant tours; c. responsibilities; and d. committees, including their composition and operational effectiveness. (2) which require each Director to assess their skills in relation to the Directors Skills Matrix, and also to provide input on any changes and/or additions they recommend be made to the Directors Skills Matrix. Completed questionnaires are returned to the Corporation's General Counsel, who compiles the results and prepares a single document that includes any comments that may have been forwarded. These results are then communicated on an aggregate and anonymous basis to the Corporate Governance and Nominating Committee for discussion and recommendations, including any proposed changes to the Board's processes, composition, Directors Skills Matrix, or committee structure. The Board Chair also holds individual interviews with each member of the Board to obtain their viewpoint with regard to the Board's processes, composition and structure, and reports the results of those interviews to the Corporate Governance and Nominating Committee as well. The Chair of the Corporate Governance and Nominating Committee reports to the full Board on those recommendations made by the Corporate Governance and Nominating Committee. Additionally, Management is advised of any suggestions made by the Directors for enhancement of processes to support the work of the Board.
Director Term Limits and Other Mechanisms for Board Renewal	
Disclose whether or not the issuer has adopted term limits for the Directors on its Board or other mechanisms of Board renewal and, if so, include a description of those Director term limits or	The Corporation's Corporate Governance and Nominating Committee and the Board have implemented a mandatory retirement age for members of the Board, which require members of the Board to retire from the Board by age 75. Rather than set a term limit, the Corporate Governance and Nominating Committee prefers to assess the needs of the Board, and directors' contributions, on an ongoing basis.

Corporate Governance Guideline	Comments
other mechanisms of Board renewal. If the issuer has not adopted Director term limits or other mechanisms of Board renewal, disclose why it has not done so.	The object of term limits is to add new Directors who provide diverse insights, experience and ideas to the Board. The downside of term limits is the loss of input from incumbent Directors who have developed, throughout their time on the Board, a comprehensive understanding of the Corporation's business, operations and strategic direction. It is the Corporation's view that it benefits more from adding Directors with diverse backgrounds over time (three (3) Directors have been added in the last five (5) years), than by mandating term limits. During the recent recruitment process which resulted in Mr. Thomas Dea being added to the Board, the Corporation retained an international search firm and, in accordance with the Corporation's diversity policies, considered numerous candidates including those with gender and other diverse backgrounds. The Corporate Governance and Nominating Committee is also committed to ensuring that independent Directors remain active, engaged, and effective participants, and that they are able to function independently of Management.
Policies Regarding the Representation of Women on the Board	
Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Board recognizes the importance and benefits of diversity of Board members and is committed to a process that will identify and nominate qualified female directors. The Board has adopted a written policy (the "**Board Diversity Policy**"), which confirms the Board's commitment to diversity and sets out the process the Board uses to identify and nominate female Board members.
If an issuer has adopted a policy referred to above, disclose the following in respect of the policy: *i. a short summary of its objectives and key provisions;* *ii. the measures taken to ensure that the policy has been effectively implemented;* *iii. annual and cumulative progress by the issuer in achieving the objectives of the policy; and* *iv. whether and, if so, how the Board or its nominating committee measures the effective-ness of the policy.*	i. Consistent with the Corporation's Employment Equity and Diversity Policy, the Board Diversity Policy reflects the Board's commitment to diversity on the Board. When identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee considers candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board. The Board Diversity Policy requires that the Corporate Governance and Nominating Committee, as part of its identification and nomination process, identify multiple female and diverse candidates, in particular, for nomination to the Board. The Committee may retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board. ii. The Corporation and the Board have set a target of having a minimum of 30% of its members be female. This target was achieved in 2021 and, currently, 33.33% of the Corporation's Board members are female. iii. The Corporate Governance and Nominating Committee is responsible for annually reviewing the Board Diversity Policy and assessing its effectiveness in promoting a diverse Board. The Corporate Governance and Nominating Committee reports the results of its review and assessment of the policy to the Board on an annual basis. The Board annually reviews (i) the Corporate Governance and Nominating Committee's report to the Board regarding the proportion of female members of the Board; (ii) Management's report to the Board regarding the proportion of female members of the executive team of the Corporation; and (iii) the Board Diversity Policy to determine if the objectives of the policies are being met and to consider the adequacy and appropriateness of the policies in furthering the Corporation's objectives.

Corporate Governance Guideline	Comments
Disclose whether, and if so, how the Board nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board.	The Board had set a target of having a minimum of 30% of its members be female. This target was achieved in 2021 and, currently, 33.33% of the Corporation's Board members are female. In identifying and nominating candidates for election or re-election to the Board, the Board focuses on potential contribution in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, and a diversity of perspectives, the Corporation's Board Diversity Policy requires that where a nominee to the Board is sought, the Corporate Governance and Nominating Committee will, as part of its identification and nomination process, include multiple female and diverse candidates, in particular, in the Committee's list of potential Board nominees (see "*About Our Board Diversity Policy*").
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments.	Women represent 25% of the Corporation's executive officers. The Corporation has a broader target of 50% participation by women on senior executive teams across the organization by 2035.
Disclose whether the issuer has adopted a target regarding women on the Board. If the issuer has not adopted a target, disclose why it has not done so.	The Board had set a target of having a minimum of 30% of its members be female. This target was achieved in 2021 and, currently, 33.33% of the Corporation's Board members are female.
Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	Women represent 25% of the Corporation's executive officers. The Corporation has a broader target of 50% participation by women on senior executive teams across the organization by 2035. For the purposes of this response, the executives included in senior executive teams are individuals with key decision making ability such as vice presidents, directors, general managers and most C-suite positions, but exclude the lead president or CEO role as these positions are often set in place when the Corporation partners with new businesses and do not transition or grow like the rest of the Corporation's senior executive teams.
Disclose the number and proportion of Directors on the issuer's Board who are women.	As at March 17, 2025, three (3) of the Directors of the Corporation, representing 33.33% of its nine (9) Board members, are female.
Disclose the number and proportion of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	As at March 17, 2025, five (5) executive officers of the Corporation, representing 20.83% of its total number of executive officers, are female.

Appendix B - Disclosure of Diversity Policies Relating to the Corporation's Board and Senior Management Team as Required by the *Canada Business Corporations Act*

Introduction

The *Canada Business Corporations Act* requires the presentation of certain information respecting the representation of "Designated Groups" on the Corporation's Board and senior Management team to the Shareholders at the Meeting. "**Designated Groups**" means women, Aboriginal peoples (as defined in the *Employment Equity Act* (Canada)), persons with disabilities and members of visible minorities. "**Senior management**" means any executive officer of the Corporation and its major subsidiaries.

Information concerning the number and percentage of Directors and members of the Corporation's senior management team disclosed as being members of each of the Designated Groups in this Appendix has been generated using information provided by each of the Corporation's Directors and members of its senior management team.

Director Term Limits and Other Mechanisms for Board Renewal

	Age Limit	Term Limit	Other Mechanisms of Board Renewal
Disclose whether or not the issuer has adopted term limits for the Directors on its Board or other mechanisms of Board renewal and, if so, include a description of those Director term limits or other mechanisms of Board renewal. If the issuer has not adopted Director term limits or other mechanisms of Board renewal, disclose why it has not done so.	75	None	The Corporation's Corporate Governance and Nominating Committee and the Board have implemented a mandatory retirement age for members of the Board, which require members of the Board to retire from the Board by age 75. The Corporate Governance and Nominating Committee and the Board are of the opinion that age limits, rather than term limits, are more appropriate. The Corporation has not established mandatory term limits. The object of term limits is to add new Directors who provide diverse insights, experience and ideas to the Board. The downside of term limits is the loss of input from incumbent Directors who have developed, throughout their time on the Board, a comprehensive understanding of the Corporation's business, operations and strategic direction. It is the Corporation's view that it benefits more from adding Directors with diverse backgrounds over time, rather than mandating term limits. In this regard, the Corporation has added three (3) new Directors over the last five (5) years. The Corporate Governance and Nominating Committee is also committed to ensuring that independent Directors remain active, engaged, and effective

	participants, and that they are able to function independently of Management.

Policies Regarding the Representation of Members of the Designated Groups on the Board	
Disclose whether the issuer has adopted a written policy relating to the identification and nomination of members of the Designated Groups as directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Board recognizes the importance and benefits of diversity of Board members and is committed to a process that will identify and nominate qualified directors. The Board has adopted a written policy (the "**Board Diversity Policy**"), which confirms the Board's commitment to diversity and sets out the process the Board uses to identify and nominate diverse Board members. The Board Diversity Policy speaks to diversity in its broadest sense.
If an issuer has adopted a policy referred to above, disclose the following in respect of the policy: *i. a short summary of its objectives and key provisions;* *ii. the measures taken to ensure that the policy has been effectively implemented;* *iii. annual and cumulative progress by the issuer in achieving the objectives of the policy; and* *iv. whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.*	i. Consistent with the Corporation's Employment Equity and Diversity Policy, the Board Diversity Policy reflects the Corporation's commitment to diversity on the Board. When identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee will consider candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board. The Board Diversity Policy requires that the Corporate Governance and Nominating Committee, as part of its identification and nomination process, identify multiple female and diverse candidates for nomination to the Board. The Committee may retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board. ii. The Corporation and the Board had set a target of having a minimum of 30% of its members be female by January 1, 2022. This target was achieved in 2021 and, currently, 33.33% of the Corporation's Board members are female. iii. The Corporation and the Board have, over the last five (5) years, increased the diversity of the Board through the appointments of Sean Cheah, Mary Wagner, and Dr. Marie Delorme, C.M. to the Board. This has resulted in an increase of: a. 16.33% (from 17% to 33.33%) in women; b. 11.11% (from 0% to 11.11%) in visible minorities; and c. 11.11% (from 0% to 11.11%) in persons of Indigenous descent on the Board. iv. The Corporate Governance and Nominating Committee is responsible for annually reviewing the Board Diversity Policy and assessing its effectiveness in promoting a diverse Board. The Corporate Governance and Nominating Committee reports the results of its review and assessment of the policy to the Board on an annual basis. The Board annually reviews (i) the Corporate Governance and Nominating Committee's report to the Board regarding the proportion of female members of the Board; (ii) Management's report to the Board regarding the proportion of females on the executive team of the Corporation and its subsidiaries; (iii) the Board Diversity Policy; and (iv) the Employment Equity and Diversity Policy to determine if the objectives of the policies are being met and to consider the adequacy and appropriateness of the policies in furthering the Corporation's objectives.

Disclose whether, and if so, how the Board nominating committee considers the level of representation of members of the Designated Groups on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of members of the Designated Groups on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	The Corporation is of the view that focusing on diversity at a holistic level (and not just on specific Designated Groups) achieves the best results. That being said, the Board had set a target of having a minimum of 30% of its members be female. This target was achieved in 2021 and, currently, 33.3% of the Corporation's Board members are female. The Board is also represented by one (1) Board member of a visible minority (11.11% of the Board), and one (1) Board member of Indigenous decent (11.11% of the Board). In identifying and nominating candidates for election or re-election to the Board, the Board focuses on potential contribution in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the benefits of diversity, including the availability of the widest pool of available talent, and a diversity of perspectives, the Corporation's Board Diversity Policy requires that where a nominee to the Board is sought, the Corporate Governance and Nominating Committee will, as part of its identification and nomination process, include in its list of potential candidates multiple female and diverse candidates, in particular, in the Committee's list of potential Board nominees (see "*About Our Board Diversity Policy*").
Disclose whether and, if so, how the issuer considers the level of representation of members of the Designated Groups in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of members of the Designated Groups in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	The Corporation is of the view that focusing on diversity at a holistic level (and not just on specific Designated Groups) achieves the best results. Accordingly, the Board has not set specific targets for the number, or percentage of representation, of members of the Designated Groups in executive officer positions when making executive officer appointments. Pursuant to the Corporation's Employment Equity and Diversity Policy, when making senior Management appointments, Management and the Board focus on the potential contribution of each candidate in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, Management, under the terms of the Employment Equity and Diversity Policy, also reviews the Corporation's recruitment and selection practices to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.
Disclose whether the issuer has adopted a target regarding members of the Designated Groups on the Board. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation is committed to diversity. The Corporation's goal is to maintain a Board comprised of talented Directors who have a diverse mix of expertise, experience, skills and backgrounds which reflect the diverse nature of the business environment in which the Corporation operates. That being said, the Corporation had set a target of having a minimum of 30% of its members be female. This target was achieved in 2021 and, currently, 33.33% of the Corporation's Board members are female. In addition, Dr. Marie Delorme, C.M. identifies as Indigenous, and Sean Cheah is a member of a visible minority.
Disclose whether the issuer has adopted a target regarding members of the Designated Groups in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation has long been committed to workplace diversity and believes that meaningful diversity can be achieved without reference to formal targets. Accordingly, the Corporation has not adopted specific targets regarding the representation of members of the Designated Groups in its executive officer positions. The Corporation believes in hiring the most suitably qualified candidate for any open position, while ensuring that the hiring process and the qualifications required for each position are fair and equitable for all persons.

Disclose the number and percentage of Directors on the issuer's Board from each of the Designated Groups.	As at March 17, 2025, there were nine (9) members of the Board.

Designated Groups	Number	Percentage
Women	3	33.33%
Indigenous Peoples	1	11.11%
Members of Visible Minorities	1	11.11%
Persons with Disabilities	0	0%
Number of Individuals That are Members of More Than One Designated Group	1	11.11%

Disclose the number and percentage of executive officers of the issuer, including all major subsidiaries of the issuer, from each of the Designated Groups.	As at March 17, 2025, there were twenty-four (24) executive officers of the Corporation. The table below is based on the twenty-three (23) executive officers of the Corporation that volunteered information.

Designated Groups	Number	Percentage
Women	5	20.83%
Indigenous Peoples	0	0.00%
Members of Visible Minorities	8	33.33%
Persons with Disabilities	1	4.17%
Number of Individuals That are Members of More Than One Designated Group	4	16.67%

Appendix C - Mandate of the Board of Directors

Introduction

The primary responsibility of the board of directors (the "**Board**") of Premium Brands Holdings Corporation (the "**Company"**) is to oversee the management of the business and to pursue the best interests of the Company. The Board has plenary power and exercises overall responsibility for the management and supervision of the affairs of the Company.

Board Size and Criteria

Pursuant to the Articles of the Company, the Board must consist of at least three (3) directors and not more than ten (10) directors. A majority of the directors of the Board shall be independent within the meaning of National Instrument 52-110 *Audit Committees*. If a person will have reached the age of 75 years at the time of the election of the Board, he or she is not eligible to be nominated as a director.

Board Meetings

In order for the Board to transact business, a majority of the directors must be present, and a majority of those present must be resident Canadians. The Board shall meet on a regular basis and shall schedule a sufficient number of meetings (whether in person or by teleconference) to carry out its mandate, which shall occur at least once each quarter. The Board shall have an *in camera* session at each regularly scheduled Board meeting, and at such other times as requested by the Board Chair or other Board members, with only independent directors present.

Reports From Committees

Unless waived by the Board, each committee chair shall provide a report to the Board on material matters considered by the committee at the first regular Board meeting after the committee's meeting.

Chair

The Board shall appoint a Chair of the Board who shall have responsibility to ensure that the Board discharges its duties and responsibilities.

Outside Advisors

The Board shall have the authority to retain, at the Company's expense, independent advisors and consultants to advise the Board as it determines necessary to carry out its duties and to fix the remuneration of such advisors and consultants. The Board may request any officer or employee of the Company, or the Company's internal or external auditors or legal counsel to attend a meeting of the Board or to meet with any directors of, or consultants to, the Board.

Governance

While the Board has responsibility for developing the Company's approach to governance issues, its Corporate Governance and Nominating Committee plays a key role by recommending and reporting on structure and governance issues, including ethical conduct, to the Board. Furthermore, the Board may delegate structure and specific governance issues to other committees of the Board.

The Board is responsible for establishing appropriate procedures to ensure that it, its committees and individual directors can function independently of management.

General Duties

It is the duty of the directors of the Company to manage, or supervise the management of, the business and affairs of the Company. In exercising his or her duties, every director shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. Each director shall also comply with the provisions of the *Canada Business Corporations Act*, and the by-laws of the Company.

Directors' Duties and Responsibilities

The Board has responsibility for stewardship of the Company, including:

- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other executive officers (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) and that the CEO and other executive officers create a culture of integrity throughout the organization;
- the identification of the principal opportunities and risks of the Company's business, and ensuring the implementation of appropriate systems to evaluate and manage these risks;
- adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- overseeing succession planning (including appointing, training and monitoring senior management);
- adopting a communication and disclosure policy for the Company;
- overseeing the Company's internal control and management information systems;
- developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company; and
- reviewing and disclosing, no less than annually, measures for receiving feedback from stakeholders.

In addition to the above, the Board shall:

- with the assistance of the Compensation and Human Resources Committee, review and ratify the employment, appointment, and compensation of the CEO and Chief Financial Officer ("**CFO**");
- with the assistance of the Compensation and Human Resources Committee, develop a position description for the CEO and CFO, and approve the objectives of the Company to be met by the CEO;
- with the assistance of the Compensation and Human Resources Committee, ensure the performance of the CEO is evaluated at least annually;
- with the assistance of the Corporate Governance and Nominating Committee, develop a process to evaluate the effectiveness of the Board, its committees and members on no less than an annual basis;
- review and approve the strategic plan, the annual business plan and accompanying capital plan and financial operations budget, including capital expenditures;
- approve material divestitures and, subject to any thresholds determined by the Board, acquisitions and capital expenditures;
- with the assistance of the Audit Committee, approve the annual audited financial statements, Management's Discussion and Analysis ("**MD&A**"), Annual Information Form, Management Information Circular and other annual public documents of the Company, including the Annual Report, if any;
- with the assistance of the Audit Committee, approve the quarterly reports to the shareholders, including the unaudited interim quarterly statements and the quarterly MD&A;
- determine the content and frequency of management reports;
- review any recommendations from regulators or the external auditors respecting their assessment of the effectiveness of the internal controls that come to their attention in the conduct of their work; and
- ensure an independent audit/inspection function is in place to monitor the effectiveness of organizational and procedural controls.

Appendix D – Shareholder Proposals

Proposals Submitted to a Vote at the Meeting

Proposal #1 and #2 were submitted by The Accountability Board, a holder of Common Shares of the Corporation, for consideration at the Meeting.

Proposal #1

Text of the proposal as submitted:

RESOLVED: Shareholders ask Premium Brands to adopt an "overboarding" policy that establishes numerical limits for how many company boards its directors may serve.

DEAR FELLOW SHAREHOLDERS:

It's crucial that directors dedicate sufficient time to the companies they serve—and those who simultaneously serve too many may face conflicts and divided attention, potentially impacting the quality of their oversight.

This is called "overboarding," and companies should have policies addressing it.

Vanguard Group agrees: It looks for companies "to adopt good governance practices regarding director commitments, including an overboarding policy" and generally votes against named executive officer (NEO) directors on more than two public company boards and any director on more than four.

Those limits align with BlackRock's proxy voting guideline and the Council of Institutional Investors' recommendation.

And other major investors (e.g. State Street, Morgan Stanley, Fidelity)—as well as Glass Lewis and Institutional Shareholder Services (ISS)—also favor overboarding policies with numerical limits.

Further, "studies have shown that the time commitment for directors of Canadian companies is significantly higher than previously thought," reported ISS. It cited one study in which 120 board chairs, directors and CEOs across Canada were surveyed regarding their annual time commitment per board. The survey found, said ISS, "that the average annual time commitment per board for a Canadian director was 304 hours" and that it was even "higher for directors of companies with a market cap of between $1 billion and $5 billion (335 hours)."

Yet Premium Brands seems to lack any quantifiable overboarding restrictions or numerical limits.

Indeed, its governance documents only vaguely address the issue in very broad (and non-measurable) terms, with its Corporate Governance and Nominating Committee charter saying that committee "review[s] any outside directorships of public companies held by each director to ensure such outside directorships do not inhibit such director from fulfilling his or her obligations as a director and committee member of the Company's Board."

Looking ahead, we believe adopting specific numerical overboarding limits would protect the company from potential governance challenges and safeguard shareholder value.

As RBC states, "[i]f directors sit on an excessive number of boards, we believe it can compromise their ability to serve effectively." Glass Lewis warns that "an overcommitted director can pose a material risk to a company's shareholders, particularly during periods of crisis." And ISS reports that "[i]t is important that board members have the capacity to fulfill all duties…without compromising their professional and boardroom commitments."

We agree, and we believe support for this proposal is warranted. Thank you.

Response to Proposal #1

The Board and Management recommend voting "AGAINST" the proposal for the following reasons:

The Corporation does not have an overboarding issue with its Board of Directors. All of the Corporation's Directors have a 100% attendance record at all Board and Committee Meetings. Further, it is noted that only four (4) of the Corporation's Directors sit on other public company boards. One (1) Director serves on two (2) other public company boards and the other three (3) Directors serve on one (1) other public company board.

It is further noted that the Corporation's Change of Circumstance Policy would cover any situation where the circumstances of any particular Director changed (including serving on boards of other public or private companies) which would have the effect of preventing such Director from effectively carrying out his or her duties as a Director of the Corporation.

Lastly, the Corporation believes there is value in having Directors with experience serving on boards of other public or private companies.

Accordingly, the Board believes that implementation of the shareholder proposal is unnecessary.

X THE BOARD RECOMMENDS A VOTE **AGAINST** THE SHAREHOLDER PROPOSAL **X**

Proposal #2

Text of the proposal as submitted:

RESOLVED: Shareholders ask Premium Brands to disclose what percentage of its pork is produced using group sow housing.

DEAR FELLOW SHAREHOLDERS:

This proposal seeks disclosure on an issue the company itself says is highly material, that's closely linked to food safety concerns, and that faces increased regulations. If the company already has the information, disclosing it shouldn't be burdensome; and if it doesn't, we believe obtaining and disclosing it is warranted.

First, for context:

In pork production, breeding sows may be kept in gestation crates (solitary confinement cages that restrict animals' movement so severely, they spend their lives unable to even turn around) or housed in open groups (where they can move freely for at least a majority of each pregnancy).

Canada's pork industry plans on converting to group housing by 2029. Further, eleven U.S. states have laws *requiring* group housing (see www.CageFreeLaws.com). And major companies like Loblaw and Tim Hortons are switching to group-housed pork.

This is unsurprising, considering the food safety risks posed by gestation crates.

Consider, for instance, a brief filed with the U.S. Supreme Court by a group of public health experts including the Center for Food Safety, the American Public Health Association, the Infectious Diseases Society of America, and the Consumer Federation of America. Available at www.bit.ly/SupremeCourtBrief, the following are among its key discussion headings:

- “The Intensive Confinement of Sows Poses a Profound Danger to Food Safety and Public Health.”
- “Intensive Confinement of Sows is Directly Linked to Contaminated Pork, a Major Source of Foodborne Illness.”
- “Intensively Confined Sows Experience Severe Stress, Which Suppresses Their Immune Function and Facilitates the Growth and Increased Virulence of Pathogens in Their Bodies.”
- “Piglets Born to Intensively Confined Sows are More Likely to Have Suppressed Immune Function.”
- “The Intensive Confinement of Sows Increases Pathogen Virulence and Facilitates the Transmission of Pathogens and Disease to Humans.”

Further, Premium Brands’ own materiality assessment placed animal welfare in the “High” materiality category in terms of its importance to stakeholders *and* impacts on the company, and product quality/safety is the *highest*-placed issue. The company also specifically links these issues, saying it’s “fully committed to the humane treatment of animals, both in terms of doing what is ethically right *and ensuring the highest standards in food quality and safety*.” [Emphasis added.]

However, despite its generalized statements about animal welfare, the company doesn’t report any percentage of group-housed pork whatsoever.

SASB says that “increasing the amount of food supply sourced in conformance with...animal welfare standards and best practices” can help companies “maintain *food quality*, manage *food safety* issues, enhance their *reputation* and expand their *market share*.” [Emphases added.]

Thus, Premium Brands’ lack of disclosure regarding such a significant animal welfare issue—especially in the face of clear food safety concerns and growing regulatory implications—is disconcerting.

Looking ahead, we believe the requested disclosure would help shareholders assess the company’s management of this issue and exposure to related risks. Thank you.

Response to Proposal #2

The Board and Management recommend voting “AGAINST” the proposal for the following reasons:

The Board unanimously recommends a vote **AGAINST** the shareholder proposal. The Board has carefully considered the proposal and, for the reasons provided below, believes its implementation is unnecessary and impractical and does not represent the best use of the Corporation’s resources.

Although the Corporation does not own or manage any farms, it is committed to high standards of animal welfare and the humane treatment of animals in its supply chain. The Corporation expects its suppliers to adhere to stringent animal welfare standards and industry best practice and has adopted policies for ensuring the highest standards in food quality and safety. Through its Supplier Code of Conduct, the Corporation requires its suppliers to comply with applicable animal welfare legislation and to engage in sound animal husbandry practices; the Corporation expects its suppliers to demonstrate a commitment to ethical practices that mirror its own.

The Corporation supports the pork industry’s move away from the utilization of gestation crates, while at the same time recognizing the numerous complexities and significant funding and infrastructure investments involved in implementing a large-scale transition to group sow housing.

As more and more jurisdictions adopt increasingly stringent animal welfare legislation, including, in several U.S. states, laws which require group sow housing, the Corporation is confident that the pork industry’s move towards group housing will continue to evolve at a pace which aligns with the ever-changing legal landscape and market conditions, including consumer preferences and price sensitivities.

The Corporation believes the best way to balance the expectations of its stakeholders, against the need to ensure its suppliers can sustain operations and remain profitable, throughout the transition to group sow housing, is to continue to foster supplier relationships which are grounded in shared values, and to continue engaging with its stakeholders on a broad set of sustainability objectives and initiatives, including those relating to animal welfare. The Corporation and its businesses also participate in membership organizations and industry associations which advocate and collaborate on strategies to maintain a safe, ethical and sustainable food supply. The Corporation is confident that the right policies, strong supplier relationships and the continued support from its customers will collectively lead to the incremental gains in animal welfare needed to satisfy all stakeholders' expectations.

Notwithstanding the Corporation's commitment to high standards of food safety and the humane treatment of animals, and while industry data on farming techniques used in the pork industry continues to improve, accurate and reliable data on farming techniques used in the Corporation's pork supply network generally, and relating to sow housing specifically, is not currently available. The Board believes that prioritizing attention and resources in seeking the data requested by the proposal would divert management resources without providing a meaningful benefit to the Corporation or otherwise enhancing the quality and safety of the Corporation's pork products. Accordingly, the Board believes that implementation of the shareholder proposal is unnecessary and impractical and does not represent the best use of the Corporation's resources.

X THE BOARD RECOMMENDS A VOTE **AGAINST** THE SHAREHOLDER PROPOSAL **X**

Proposal withdrawn and not submitted to a vote at the Meeting:

The proposal listed below, Proposal #3, was submitted by The Accountability Board, a holder of Common Shares of the Corporation, for consideration at the Meeting. Following discussions between the Corporation and the Shareholder who submitted the proposal, or their representatives, it was agreed that this proposal be withdrawn and no longer submitted to a vote at the Meeting. As agreed with the Shareholder who submitted the proposal, the Corporation reproduces below the proposal and shares its response to the proposal.

Proposal #3

Text of the proposal as submitted:

> **RESOLVED:** Shareholders ask the company to adopt a policy that both in-person and virtual participation be provided for its shareholder meetings.
>
> **DEAR FELLOW SHAREHOLDERS:**
>
> In 2024, METRO shareholders passed a proposal asking that virtual access to annual meetings be added as a complement to (but not a substitute for) in-person meetings. And a proposal at Loblaw on the issue garnered overwhelming shareholder support (excluding the number of shares controlled by officers and directors).
>
> **We now ask Premium Brands shareholders to consider the issue.**
>
> For context, the company says it "encourages and welcomes discussion and questions from its shareholders, including…at the Corporation's annual shareholder meetings."
>
> Thus, concerns arise about the virtual-only format of those meetings.
>
> As the company's 2024 proxy circular stated, "Shareholders will not be able to attend the Meeting in person." Attendance and participation were limited to remote electronic means only.

We certainly agree that for those unable to attend a meeting in person, virtual access provides an "opportunity to participate in, and contribute to, the Meeting online, regardless of their geographic location." But the flip side of that coin is that exclusively virtual meetings deprive those who *are* able to attend meetings in person the opportunity to have meaningful and direct face-to-face engagement with directors and officers.

The solution is hybrid meetings, which provide shareholders with the benefits of both virtual *and* in-person access.

As the Ontario Teachers' Pension Plan (which has roughly $250 billion in assets under management) has said, "we have concerns arising from our experience with reliance on virtual-only meetings" and that shareholder meetings should, therefore, "be a hybrid meeting – a combination of virtual and in-person."

And Institutional Shareholder Services (ISS) has extensively reported on virtual-only meeting concerns:

> *While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, they also raise concerns about moves to eliminate physical shareholder meetings, arguing that virtual-only meetings may hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions, increase the likelihood of marginalizing certain shareholders, and contribute to an erosion of shareholder rights*.

ISS adds that "compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually."

In conclusion, we believe ensuring that Premium Brands holds hybrid annual meetings—which provides in-person participation and virtual access as a complementary option—would foster more meaningful engagement between management and shareholders.

This approach not only adheres to the company's stated commitments to transparency and stakeholder dialogue but also addresses the well-documented concerns of shareholders and governance experts regarding virtual-only formats. By adopting this proposal, Premium Brands would demonstrate its commitment to upholding shareholder rights, facilitating direct interaction, and enabling broader participation. We therefore urge shareholders to support this proposal. Thank you.

Response to Proposal #3

The Corporation is holding a hybrid Meeting this year which will provide for in person participation and virtual access.

Premium Brands