



Premium Brands Holdings Corporation Announces Completion of the Acquisition of Oberto's Meat Snack Business

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Vancouver, B.C., May 31, 2018. Premium Brands Holdings Corporation ("Premium Brands" or the "Company") (TSX:PBH), a leading producer, marketer and distributor of branded specialty food products, is pleased to announce the successful completion of the previously announced acquisition (the "Oberto's Acquisition") of substantially all of the assets and business undertakings of the meat snack business of Oberto Brands.

"This is another very exciting transaction for our company. Not only does it expand our portfolio of iconic brands but it also provides us with another very talented management team and positions us as one of North America's leading meat snack companies," said Mr. George Paleologou, President and CEO of Premium Brands.

In order to partially finance the Oberto's Acquisition, the Company completed the issue and sale of 1,472,000 subscription receipts (the "Subscription Receipts") at a price of \$117.35 per Subscription Receipt, for gross proceeds of approximately \$172.7 million (the "Offering").

The Subscription Receipts were offered to the public through a syndicate of underwriters which was co-led by CIBC Capital Markets, Scotiabank, BMO Capital Markets and Cormark Securities, and included National Bank Financial Inc., TD Securities Inc., RBC Capital Markets, Canaccord Genuity Corp., iA Securities and PI Financial Corp. (collectively, the "Underwriters"). The Offering included 192,000 Subscription Receipts issued pursuant to the exercise, in full, of an over-allotment option granted to the Underwriters by the Company.

In accordance with the terms of the agreement pursuant to which the Subscription Receipts were issued, each outstanding Subscription Receipt was exchanged for one common share in the Company (the "Shares"), resulting in the issuance of 1,472,000 Shares.

The Company expects that the Subscription Receipts will be halted from trading as soon as possible and delisted from the Toronto Stock Exchange ("TSX") at the close of markets today and that the Shares issued in exchange for the Subscription Receipts issued in the Offering will immediately commence trading on the TSX.

About Premium Brands

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada and the United States. For further information, please contact George Paleologou, President and CEO or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com