

PREMIUM BRANDS HOLDINGS CORPORATION

ANNUAL INFORMATION FORM

For the fiscal year ended December 30, 2023



March 14, 2024

**Premium Brands Holdings Corporation
Annual Information Form**

Table of Contents

ABOUT THIS ANNUAL INFORMATION FORM	1
CORPORATE STRUCTURE	3
GENERAL DEVELOPMENT OF THE BUSINESS	4
2021	4
2022	6
2023	7
2024	8
DESCRIPTION OF THE BUSINESS	9
DIVIDENDS	26
CAPITAL STRUCTURE	27
MARKETS FOR SECURITIES	29
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER	31
DIRECTORS AND OFFICERS	32
PROMOTERS	41
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	42
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	43
TRANSFER AGENT AND REGISTRARS	44
MATERIAL CONTRACTS	45
INTERESTS OF EXPERTS	46
DOCUMENTS INCORPORATED BY REFERENCE	47
ADDITIONAL INFORMATION	48

PREMIUM BRANDS HOLDINGS CORPORATION

ABOUT THIS ANNUAL INFORMATION FORM

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

This AIF is dated as of March 14, 2024 and, except as otherwise indicated, the information contained in it is current as of March 14, 2024.

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

Forward Looking Statements

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

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

By their very nature, forward looking statements involve numerous assumptions and are subject to risks and uncertainties. While the Company believes that the expectations reflected in forward looking statements are reasonable and represent its internal expectations and beliefs as of March 14, 2024, there can be no assurance that such expectations will prove to be correct as forward looking statements generally involve unknown risks and uncertainties beyond the Company’s control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by forward looking statements.

Some of the factors that could cause actual results to differ materially from the Company’s expectations can be found in the Company’s Management’s Discussion and Analysis (“MD&A”), for the 13 weeks and 52 weeks ended December 30, 2023 under the heading “Risks and Uncertainties”, which is incorporated by reference herein. The Company’s MD&A has been filed electronically on SEDAR+ and is available online at www.sedarplus.ca. Furthermore, it should be noted that the risk factors set out in the MD&A are not the only risk factors facing the Company and it may be subject to risks and uncertainties not described therein that it is not presently aware of or that it may currently consider immaterial.

Assumptions used by the Company to develop forward looking statements are updated, at a minimum, on a quarterly basis using the information available to it. Some of the key assumptions used by the Company are outlined in its MD&A in order to provide a more complete perspective on

the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes and is not exhaustive.

Unless otherwise indicated, the forward looking statements in this document are made as of March 14, 2024 and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this document.

CORPORATE STRUCTURE

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

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

Listed below are the principal directly or indirectly owned subsidiaries and affiliates of the Company:

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

GENERAL DEVELOPMENT OF THE BUSINESS

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

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

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

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

HISTORY

2021

In January 2021, the Company increased its revolving senior credit facility by \$200.0 million to approximately \$1.2 billion.

In March 2021, the Company announced a 10% increase in its quarterly dividend rate to \$0.635 per Common Share, or \$2.54 per Common Share on an annualized basis.

Also in March 2021, the Company completed a sale and leaseback transaction with a real estate investment limited partnership, in which it holds a 40% equity interest, for three facilities in Ontario, Canada that were acquired as part of the acquisition of Confederation Freezers Inc. The sale prices for the properties were at fair market value and resulted in net after tax proceeds of \$150.0 million.

In November 2021, the Company issued a notice of redemption for its 4.60% convertible unsecured subordinated debentures originally issued in November 2016. This resulted in \$105.0 million of the 4.60% debentures being converted at the option of the debenture holders into Common Shares at a conversion price of \$107.25 per Common Share, and \$8.0 million being redeemed through a cash payment.

In December 2021, the Company increased its revolving credit facility by US\$250.0 million to approximately \$1.5 billion, extended the facility's maturity date to November 1, 2026, and linked the interest rates associated with the facility to the Company's performance relative to certain environmental and social objectives set by the Company.

During the 2021 fiscal year, the Company completed the following business investments:

Entity	Investment	Primary Business Activity	Purchase Date
Clearwater Seafoods Incorporated	50%	Fishing, value-added seafood processing and distribution	Jan 25, 2021
Distribution Côte-Nord Inc.	100%	Foodservice distribution	Jan 29, 2021
Starboard Seafood Inc.	100%	Seafood distribution	Feb 19, 2021
Confederation Freezers Inc.	100%	Cold storage and logistics	Mar 11, 2021
PB Real Estate II Limited Partnership	40%	Real estate holdings	Mar 26, 2021
C.H. Rich, LLC	100%	Seafood distribution	Apr 16, 2021
Mermax Inc.	100%	Foodservice distribution	Jun 30, 2021
Duso's Enterprises Ltd.	100% from 80%	Pasta and sauces production	Jul 2, 2021
Maid-Rite Specialty Foods Inc.	100%	Cooked protein production	Oct 1, 2021
Westmorland Fisheries Ltd.	100%	Seafood processing	Oct 30, 2021

2022

In March 2022, the Company announced a 10.2% increase in its quarterly dividend rate to \$0.70 per Common Share, or \$2.80 per Common Share on an annualized basis.

In June 2022, the Company completed a public offering of \$150.0 million of convertible unsecured subordinated debentures.

Also in June 2022, the Company increased its revolving credit facility by \$300.0 million to approximately \$1.8 billion.

In July 2022, the Company put into place a normal course issuer bid (“**NCIB**”) to purchase for cancellation up to 2,239,887 Common Shares, representing 5% of the Company's then issued and outstanding Common Shares.

In November 2022, the Company established an automatic share purchase plan (“**ASPP**”) in connection with the NCIB which allows for the purchase of Common Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods.

During the fiscal 2022 year, the Company purchased and canceled 167,086 Common Shares at a weighted average price of \$81.68 per Common Share under the NCIB. Near the end of the fiscal 2022 year, the Company also made two additional purchases representing 11,600 Common Shares at a weighted average price of \$82.37 per Common Share, but such purchases did not settle until the fiscal 2023 year.

Also during the 2022 fiscal year, the Company completed the following business investments:

Entity	Investment	Primary Business Activity	Purchase Date
Shaw Bakers LLC	73.7% from 50%	Artisan bread production	Dec 31, 2021
Leonetti Food Distributors, Inc.	100%	Sandwich production	Feb 28, 2022
Rocky Mountain Flatbread	(1)	Artisan pizza production	Feb 28, 2022
Beechgrove Country Foods Inc.	100%	Cooked protein production	Mar 4, 2022
Golden Valley Farms Inc.	100% from 50%	Protein processing and distribution	May 10, 2022
King's Command Foods (2022), LLC	100%	Cooked and ready-to-cook protein production	Jun 12, 2022
PB Bakery Group Inc.	96.6% from 94%	Baked goods, and Mediterranean and Italian foods production and distribution	Aug 12, 2022
Interprovincial Meat Sales Limited	100% from 94%	Food distribution	Oct 21, 2022

(1) This transaction relates to the acquisition of intellectual property and intangible assets.

2023

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

In July 2023, the Company renewed its NCIB to purchase for cancellation up to 2,231,469 Common Shares, representing 5% of the Company's then issued and outstanding Common Shares. In conjunction with this, the Company also renewed its ASPP.

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

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

During the fiscal 2023 year, the Company purchased and canceled 5,900 Common Shares at a weighted average price of \$83.04 per Common Share under the NCIB. An additional 11,600 Common Shares were settled and canceled at a weighted average price of \$82.37 per Common Share under the NCIB in the fiscal 2023 year, although the purchases of such Common Shares were made during the fiscal 2022 year.

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

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

2024

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

Also in March 2024, the Company completed the following business investment:

Entity	Investment	Primary Business Activity	Purchase Date
Medex. Fish Importing and Exporting Co. Ltd.	100% from 71.2%	Importation, processing and distribution of seafood products	Mar 1, 2024

DESCRIPTION OF THE BUSINESS

Competitive Advantages

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

Entrepreneurial Culture

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

Differentiation and Innovation

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

The Big Fish in Many Small Ponds

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

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

Leading Brands

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

Proprietary Distribution

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

Business Risk Diversification

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

Global Procurement

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

Organic Growth Strategy

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

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

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

Expanding into New Geographic Markets

All the Company's businesses are continually assessing opportunities to expand into new geographical markets in Canada, the United States, Europe and/or Asia (see *Forward Looking Statements*). A key element of this strategy is to work with national and international retailers on expanding the distribution of products that have been successful on a regional basis into new markets.

Leveraging the PB Ecosystem

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

Acquisitions

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

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

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

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

Reporting Segments

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

As part of a realignment of certain businesses and management responsibilities, in 2023, the Company reclassified a business from the Premium Food Distribution segment to the Specialty Foods segment. Segmented information for the comparative period has been retrospectively restated.

Products

The Company's diversified group of businesses offers a wide selection of food products. The following is a summary of its fiscal 2023 and fiscal 2022 revenues by major product category for each of its reporting segments as well as for Clearwater, which is 50% owned by the Company, and correspondingly is accounted for using the equity method and not included in its consolidated revenue:

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Protein	2,573.7	41.1%	2,467.9	40.9%
Sandwiches	1,297.2	20.7%	1,152.3	19.1%
Baked goods	159.9	2.5%	104.9	1.7%
Other	66.2	1.1%	76.0	1.3%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
Seafood	1,159.2	18.5%	1,220.8	20.2%
Protein	877.3	14.0%	894.7	14.9%
Other	127.5	2.1%	113.2	1.9%
	2,164.0	34.6%	2,228.7	37.0%
<i>Consolidated</i>	6,261.0	100.0%	6,029.8	100.0%
Clearwater				
Seafood	580.1	9.3%	604.5	10.0%
	6,841.1	109.3%	6,634.3	110.0%

Product Sourcing

The Company's consolidated businesses sell products that are manufactured internally (manufactured products) as well as those sourced from other manufacturers and/or distributors (distributed products). Clearwater sells seafood products that are harvested by its fleet of vessels as well as those procured from other harvesters, manufacturers and/or distributors (procured products). The following is a summary of the Company's fiscal 2023 and fiscal 2022 revenues by product sourcing strategy for each of its reporting segments.

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Manufactured	3,920.5	62.6%	3,686.7	61.1%
Distributed	176.5	2.8%	114.4	1.9%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
Manufactured	777.7	12.4%	799.8	13.3%
Distributed	1,386.3	22.2%	1,428.9	23.7%
	2,164.0	34.6%	2,228.7	37.0%
<i>Consolidated</i>	6,261.0	100.0%	6,029.8	100.0%

Product Margins

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

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

Sales and Marketing

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

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

- The manufacturing of products for customers (primarily chain and large format customers – see *Description of the Business – Customers*) under their proprietary brands (*private label products*); and
- The sale of products sourced from other manufacturers and marketed under the manufacturer’s proprietary brand (*third party branded products*). The Company’s businesses utilize these products to generate additional sales through their distribution networks and/or offer their customers a broader selection of complimentary products. Furthermore, in many cases the Company has the exclusive use of these brands in certain defined geographical areas and market segments.

The following is a summary of its fiscal 2023 and fiscal 2022 revenues by sales and marketing strategy for each of its reporting segments as well as for Clearwater:

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Branded	1,789.5	28.6%	1,715.3	28.4%
Unbranded	1,344.7	21.5%	1,131.1	18.8%
Private label	783.7	12.5%	771.7	12.8%
Third party branded	179.1	2.8%	183.0	3.0%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
Branded	282.5	4.5%	309.2	5.2%
Unbranded	1,212.1	19.4%	1,235.5	20.5%
Private label	78.5	1.3%	90.5	1.5%
Third party branded	590.9	9.4%	593.5	9.8%
	2,164.0	34.6%	2,228.7	37.0%
Consolidated	6,261.0	100.0%	6,029.8	100.0%
Clearwater				
Branded	60.9	1.0%	78.4	1.3%
Unbranded	493.6	7.9%	507.9	8.4%
Private label	25.6	0.4%	18.2	0.3%
Third party branded	-	-	-	-
	580.1	9.3%	604.5	10.0%
	6,841.1	109.3%	6,634.3	110.0%

Brands

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

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

Customers

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

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

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

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

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

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

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

- *Foodservice Operators.* This category consists primarily of: (i) commercial foodservice operators whose business is out-of-home food preparation and service, such as restaurants, bars, cafés, concession operators and caterers; and (ii) non-commercial foodservice operators whose primary business is not food preparation and service, but includes some component of this, such as hotels, recreation facilities, schools and hospitals.
- *Foodservice Distributors.* This category consists of broadline distributors who purchase a wide variety of products from food and non-food manufacturers and then warehouse, market, sell and deliver them primarily to foodservice operators.

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

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

The following is a summary of its fiscal 2023 and fiscal 2022 revenues by customer category for each of its reporting segments as well as for Clearwater:

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Chains and large format retailers	2,063.5	33.0%	2,003.6	33.2%
Independent and specialty retailers	403.8	6.4%	407.4	6.8%
Foodservice operators	1,189.8	19.0%	1,034.1	17.1%
Foodservice distributors	301.1	4.8%	199.3	3.3%
Trading customers	86.8	1.4%	109.4	1.8%
Others	52.0	0.8%	47.3	0.8%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
Chains and large format retailers	438.2	7.0%	510.5	8.5%
Independent and specialty retailers	511.5	8.2%	524.7	8.7%
Foodservice operators	657.1	10.5%	676.8	11.2%
Foodservice distributors	328.4	5.3%	287.4	4.8%
Trading customers	140.3	2.2%	157.7	2.6%
Others	88.5	1.4%	71.6	1.2%
	2,164.0	34.6%	2,228.7	37.0%
<i>Consolidated</i>	6,261.0	100.0%	6,029.8	100.0%
Clearwater				
Chains and large format retailers	85.3	1.4%	85.5	1.4%
Independent and specialty retailers	26.8	0.4%	15.3	0.2%
Foodservice operators	3.7	0.1%	4.6	0.1%
Foodservice distributors	302.2	4.8%	344.0	5.7%
Trading customers	150.2	2.4%	149.2	2.5%
Others	11.9	0.2%	5.9	0.1%
	580.1	9.3%	604.5	10.0%
	6,841.1	109.3%	6,634.3	110.0%

Geographical Markets

The Company's businesses operate in a variety of markets around the world. The following is a summary of its fiscal 2023 and fiscal 2022 revenues by global region for each of its reporting segments as well as for Clearwater:

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
United States	2,453.8	39.2%	2,168.5	36.0%
Canada	1,629.2	26.0%	1,618.7	26.8%
Asia	11.0	0.2%	10.6	0.2%
Other	3.0	0.0%	3.3	0.0%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
United States	462.6	7.4%	482.2	8.0%
Canada	1,636.3	26.1%	1,640.0	27.3%
Asia	15.4	0.3%	36.5	0.6%
Europe	49.7	0.8%	70.0	1.1%
	2,164.0	34.6%	2,228.7	37.0%
<i>Consolidated</i>	6,261.0	100.0%	6,029.8	100.0%
Clearwater				
United States	129.2	2.1%	96.9	1.6%
Canada	64.0	1.0%	50.6	0.8%
Asia	184.7	3.0%	200.8	3.3%
Europe	168.2	2.7%	220.0	3.7%
Other	34.0	0.5%	36.2	0.6%
	580.1	9.3%	604.5	10.0%
	6,841.1	109.3%	6,634.3	110.0%

Distribution

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

- *Freight companies.* This consists of using third party freight companies to ship products to customers. To minimize freight rates and capture synergies across the Company's businesses, it has invested in centralized resources that oversee its freight costs including the negotiation of freight rates for many of its businesses.
- *Customer pick-up.* This consists of customers picking up products at the business' plant or distribution center.
- *Proprietary truck fleets.* This consists of using a fleet of owned and/or leased trucks to deliver products directly to customers.

The following is a summary of its fiscal 2023 and fiscal 2022 revenues by distribution strategy for each of its reporting segments as well as for Clearwater:

<i>(millions of dollars except %)</i>	F2023		F2022	
	Revenues	% Total	Revenues	% Total
Specialty Foods				
Freight companies	2,021.8	32.3%	1,895.5	31.4%
Customer pick-up	1,712.3	27.3%	1,551.6	25.7%
Proprietary truck fleet	362.9	5.8%	354.0	5.9%
	4,097.0	65.4%	3,801.1	63.0%
Premium Food Distribution				
Freight companies	703.8	11.3%	775.0	12.9%
Customer pick-up	508.1	8.1%	506.9	8.4%
Proprietary truck fleet	952.1	15.2%	946.8	15.7%
	2,164.0	34.6%	2,228.7	37.0%
<i>Consolidated</i>	6,261.0	100.0%	6,029.8	100.0%
Clearwater				
Freight companies	354.4	5.7%	358.2	5.9%
Customer pick-up	215.3	3.4%	235.6	3.9%
Proprietary truck fleet	10.4	0.2%	10.7	0.2%
	580.1	9.3%	604.5	10.0%
	6,841.1	109.3%	6,634.3	110.0%

Direct Materials

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

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

The following is a summary of the Company's fiscal 2023 and fiscal 2022 most significant commodity raw material purchases for each of its reporting segments:

(millions of dollars except %)	F2023		F2022	
	Purchases	% Revenue	Purchases	% Revenue
Specialty Foods				
Beef	496.8	7.9%	473.4	7.9%
Pork	488.6	7.8%	467.0	7.7%
Poultry	276.1	4.4%	300.0	5.0%
Bread	231.0	3.7%	175.4	2.9%
Eggs	194.1	3.1%	162.7	2.7%
Cheese	145.0	2.3%	104.7	1.7%
Turkey	111.2	1.8%	104.9	1.8%
	1,942.8	31.0%	1,788.1	29.7%
Premium Food Distribution				
Lobster	636.4	10.2%	544.8	9.0%
Beef	382.7	6.1%	414.6	6.8%
Seafood others	332.6	5.3%	409.5	6.8%
Salmon	246.4	3.9%	225.0	3.7%
Pork	114.3	1.8%	142.8	2.4%
Poultry	94.0	1.5%	95.2	1.6%
Turkey	14.5	0.2%	21.4	0.4%
	1,820.9	29.0%	1,853.3	30.7%
	3,763.7	60.0%	3,641.4	60.4%

Manufacturing and Distribution Facilities

The following is a summary of the Company's production and distribution facilities as at the end of fiscal 2023 for each of its reporting segments as well as for Clearwater:

Region	Number of Facilities	Total Square Footage (in millions sf)	Facilities Owned	Facilities Leased
Specialty Foods				
Canada	37	1.97	14	23
United States	20	2.05	5	15
	57	4.02	19	38
Premium Food Distribution				
Canada	43	2.15	8	35
United States	7	0.20	1	6
	50	2.35	9	41
Clearwater				
Canada	6	0.38	6	-
United Kingdom	2	0.14	-	2
South America	1	0.02	1	-
	9	0.54	7	2
	116	6.91	35	81

Human Resources

The following is a summary of the Company's workforce as at the end of fiscal 2023 for each of its reporting segments as well as for Clearwater:

	Employees	
	Total	Covered by a Collective or Association Agreement
Specialty Foods		
Canada	4,097	756
United States	4,656	-
	8,753	756
Premium Food Distribution		
Canada	2,292	274
United States	187	-
	2,479	274
Corporate	99	-
Consolidated	11,331	1,030
Clearwater		
Canada	1,051	455
United States	10	-
Asia	43	-
Europe	486	-
South America	174	137
	1,764	592
	13,095	1,622

The Company is party to nine collective bargaining or employee association agreements (one of which is currently being negotiated), and Clearwater is party to seven collective agreements, with such agreements expiring at varying times up to June 2028. To date, there have been no major labor disruptions at any of the Company's businesses and the Company believes that current labor relations are excellent and does not anticipate labor disruptions in the foreseeable future (see *Forward Looking Statements*).

ESG Oversight

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

The Company has also established an internal executive committee (the "**ESG Committee**"), which is chaired by a Managing Director of the Company, and includes the Company's President and

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

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

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

- With regards to its operations: (i) food quality and safety; (ii) supply chain resiliency; (iii) greenhouse gas emissions management; (iv) waste management; (v) water management; (vi) animal welfare; (vii) land and marine conservation; and (viii) regenerative agriculture;
- With regards to its products: (i) healthy foods and good nutrition; (ii) product development and research; (iii) plastic use and packaging; and (iv) sustainable input materials;
- With regard to its employees: (i) healthy and safe work environments; (ii) diversity, equity, and inclusion (“**DEI**”) programs; and (iii) educational and career development opportunities; and
- With regards to the communities in which it operates: (i) food security; (ii) supporting community initiatives; and (iii) volunteerism and employee participation in community events.

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

For more information on the Company's ESG initiatives, please refer to the Company's 2023 ESG Report, which is available on the Company's website at: www.premiumbrandsholdings.com.

Regulatory Environment and Food Safety

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

In all markets where the Company sells its products, government agencies oversee and regulate the processing, packaging, distribution, advertising and storage of food products. As part of this regulatory environment, most of the Company's Canadian plants are subject to direct oversight by

the Canadian Food Inspection Agency (the “**CFIA**”) and most of its U.S. plants are subject to direct oversight by the United States Department of Agriculture (the “**USDA**”).

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

- *Safe Quality Food Institute Certification (SQF)*, which is a globally recognized food safety assurance program based in the United States.
- *Brand Reputation Compliance Global Standards (BRCGS) for Food Safety Certification*, formally known as the British Retail Consortium (BRC) Global Standards for Food Safety Certification, which is a globally recognized food safety assurance program based in the United Kingdom.
- *Guelph Food Technology Centre Certification*, which is a food safety assurance program based in Canada.
- *NSF International*, which is a globally recognized food safety standard assurance program based in the United States.

For more information on the Company’s food safety practices and initiatives, please refer to the Company’s 2023 ESG Report, which is available on the Company’s website at: www.premiumbrandsholdings.com.

Competition

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

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

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

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

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

Seasonality

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

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

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

Risk Factors

The Company is subject to a number of risks and uncertainties related to its businesses that may have adverse effects on its results of operations and financial position. Details on these risks as well as other factors that could potentially impact the Company's results of operations and financial position can be found in the Company's MD&A for the 13 weeks and 52 weeks ended December 30, 2023 under the heading "Risks and Uncertainties", which is incorporated by reference herein. The Company's MD&A has been filed electronically on SEDAR+ and is available online at www.sedarplus.ca.

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

DIVIDENDS

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

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

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

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

Payment Period	Record Date	Nature of Payment	Amount per Common Share
2021:			
First quarter	March 31, 2021	Dividend	\$0.635
Second quarter	June 30, 2021	Dividend	\$0.635
Third quarter	September 30, 2021	Dividend	\$0.635
Fourth quarter	December 31, 2021	Dividend	\$0.635
2022:			
First quarter	March 31, 2022	Dividend	\$0.700
Second quarter	June 30, 2022	Dividend	\$0.700
Third quarter	September 30, 2022	Dividend	\$0.700
Fourth quarter	December 30, 2022	Dividend	\$0.700
2023:			
First quarter	March 31, 2023	Dividend	\$0.770
Second quarter	June 30, 2023	Dividend	\$0.770
Third quarter	September 29, 2023	Dividend	\$0.770
Fourth quarter	December 29, 2023	Dividend	\$0.770

CAPITAL STRUCTURE

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

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

As at March 14, 2024 there were 44,629,382 Common Shares of the Company issued and outstanding.

Normal Course Issuer Bid ("NCIB")

In July 2022, the Company announced that the TSX had accepted its notice of intention to make an NCIB to purchase for cancellation up to 2,239,887 Common Shares, representing 5% of the Company's then issued and outstanding Common Shares. In accordance with applicable TSX rules, daily purchases under the NCIB were not to exceed 21,482 Common Shares, which represented 25% of the average daily trading volume of the Common Shares for the 6-month period ending June 30, 2022, being 85,928 Common Shares. In addition, the Company was permitted to, once per calendar week, make a block purchase of Common Shares not owned, directly or indirectly, by insiders of the Company.

The NCIB commenced on July 26, 2022 and terminated on July 25, 2023. All purchases under the NCIB were made on the open market through the facilities of the TSX and/or alternative Canadian trading platforms, in accordance with their policies. The price paid by the Company for its Common Shares was the market price at the time of each purchase. Any Common Shares purchased by the Company under the NCIB were canceled.

In November 2022, the Company established an ASPP in connection with the NCIB. The ASPP allowed for the purchase of Common Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, purchases were to be made by the Company's designated broker based on pre-established purchasing parameters, without further instruction by the Company, 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 November 3, 2022.

During the fiscal 2023 year, the Company purchased and canceled 5,900 Common Shares at a weighted average price of \$83.04 per Common Share under the NCIB. An additional 11,600 Common Shares were settled and canceled in the fiscal 2023 year under the NCIB at a weighted average price of \$82.37 per Common Share, although the purchases of such Common Shares were made in the fiscal 2022 year.

On July 27, 2023, the Company announced that the TSX had approved its renewal of the NCIB. Pursuant to the renewed NCIB, the Company may purchase for cancellation up to 2,231,469 Common Shares, representing 5% of the Company's then issued and outstanding Common Shares. Except for block purchases permitted under the rules and policies of the TSX, daily purchases under the renewed NCIB will not exceed 12,308 Common Shares, which represents 25% of the average daily trading volume of the Common Shares for the 6-month period ending June 30, 2023, being 49,232 Common Shares.

The renewed NCIB commenced on July 31, 2023, and will terminate on July 30, 2024, or on such earlier date as the Company completes its purchase of the maximum number of Common Shares permitted under the renewed NCIB. All purchases will be made on the open market through the facilities of the TSX and/or alternative Canadian trading platform, in accordance with their policies. The price to be paid by the Company for its Common Shares will be the market price of such Common Shares at the time of each purchase. Any Common Shares purchased by the Company under the NCIB will be cancelled.

Also on July 27, 2023, the Company announced the renewal of its ASPP in connection with the renewed NCIB. The ASPP renewed on July 31, 2023 and will terminate on the earliest of the date on which: (a) the maximum annual purchase limit under the NCIB has been reached; (b) the NCIB expires; or (c) the Company terminates the ASPP in accordance with its terms. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws.

As at March 14, 2024, no Common Shares have been purchased under the renewed NCIB.

MARKETS FOR SECURITIES

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

The following table sets forth the price range and trading volume of the Company's Common Shares as recorded by the TSX for each month in which the Common Shares traded in 2023.

Month	High (\$)	Low (\$)	Volume
January 2023	94.23	82.53	967,963
February 2023	101.37	90.55	1,354,565
March 2023	102.15	89.43	1,410,410
April 2023	103.60	98.26	834,711
May 2023	103.46	95.71	960,421
June 2023	104.58	98.88	680,784
July 2023	109.49	103.57	764,655
August 2023	113.60	101.58	776,627
September 2023	105.33	93.50	868,164
October 2023	96.39	88.10	849,659
November 2023	93.30	87.85	857,676
December 2023	97.28	87.68	979,500

In April 2018, the Company issued \$172.5 million of debentures (all of which were outstanding on March 14, 2024) which trade on the TSX under the symbol PBH.DB.G. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2023.

Month	High (\$)	Low (\$)	Volume
January 2023	99.49	95.51	10,830
February 2023	100.00	97.01	7,600
March 2023	98.40	95.00	16,200
April 2023	97.70	96.05	16,360
May 2023	97.99	96.50	12,830
June 2023	97.98	94.01	8,140
July 2023	98.00	96.02	6,780
August 2023	98.50	96.00	6,510
September 2023	98.00	95.50	9,860
October 2023	97.00	93.00	10,340
November 2023	97.55	93.52	8,450
December 2023	97.50	95.50	11,660

In July 2020, the Company issued \$150.0 million of debentures (all of which were outstanding on March 14, 2024) which trade on the TSX under the symbol PBH.DB.H. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2023.

Month	High (\$)	Low (\$)	Volume
January 2023	94.50	91.01	6,650
February 2023	96.12	92.60	8,410
March 2023	96.17	93.15	27,590
April 2023	96.00	94.90	8,770
May 2023	95.00	91.00	253,390
June 2023	93.50	91.12	6,560
July 2023	94.70	92.75	5,900
August 2023	95.75	90.59	10,920
September 2023	93.00	87.39	5,410
October 2023	89.99	85.99	6,630
November 2023	89.00	86.25	51,420
December 2023	93.40	88.75	55,980

In June 2022, the Company issued \$150.0 million of debentures (all of which were outstanding on March 14, 2024) which trade on the TSX under the symbol PBH.DB.I. The following table sets forth the price range and trading volume of these debentures as recorded by the TSX for each month in which the debentures traded in 2023.

Month	High (\$)	Low (\$)	Volume
January 2023	94.60	92.00	26,620
February 2023	98.00	93.25	30,650
March 2023	97.00	93.99	29,860
April 2023	98.50	96.00	7,660
May 2023	97.10	95.55	8,370
June 2023	96.65	90.40	9,680
July 2023	96.50	94.03	7,600
August 2023	98.00	92.50	11,300
September 2023	94.40	90.99	3,141
October 2023	91.75	86.65	28,310
November 2023	90.01	87.40	12,050
December 2023	92.85	88.20	13,105

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares ⁽¹⁾	398,233	
Common Shares ⁽²⁾	25,221	
Common Shares ⁽³⁾	20,282	
Common Shares ⁽⁴⁾	149,634	
	593,370⁽⁵⁾	1.3%⁽⁶⁾

(1) Issued in connection with an acquisition, with a contractual hold ending March 31, 2024, subject to certain conditions.

(2) Issued in connection with an acquisition, with a contractual hold ending March 31, 2025, subject to certain conditions.

(3) Issued in connection with an acquisition, with a contractual hold and 20% being released each year on the anniversary of the issuance date until August 28, 2025.

(4) Issued in connection with an acquisition, with a contractual hold and 33.3% being released on December 31, 2023, 33.3% being released on December 31, 2025, and 33.3% being released on December 31, 2027.

(5) All securities that are held in escrow or subject to a contractual restriction on transfer are deposited with Bryan & Company LLP.

(6) Based on the number of Common Shares issued and outstanding as at March 14, 2024.

DIRECTORS AND OFFICERS

As a group, the directors and officers of the Company beneficially own, directly or indirectly, or exercise control or direction over, 894,839 or approximately 2.0% of the Company's issued and outstanding Common Shares.

Directors

The following table sets forth certain information with respect to the directors of the Company as at March 14, 2024.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Sean Cheah ⁽¹⁾⁽³⁾ Toronto, ON, Canada Director	November 2019 to present ⁽⁴⁾	Nil ⁽⁵⁾

Principal Occupation at Present: 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.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Johnny Ciampi ⁽¹⁾ Vancouver, BC, Canada Director	July 2005 to present ⁽⁴⁾⁽⁶⁾	15,005 2,672 DSUs ⁽⁷⁾⁽¹⁴⁾

Principal Occupation at Present: 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 articulated at Deloitte & Touche LLP and was the Controller and Treasurer of a group of public companies traded on the TSX.

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Thomas Dea Toronto, ON, Canada Director	December 2023 to present ⁽⁴⁾	53,659 ⁽⁸⁾
Principal Occupation at Present: President and CEO of Kicking Horse Capital Inc. (“Kicking Horse”)		
Kicking Horse is an alternative asset manager focused on investing in public equities, distressed securities and special situations.		
Prior to Kicking Horse, Mr. Dea was a partner at West Face Capital Inc. (“WFC”), an alternative asset manager, and Co-Head of the West Face Alternative Credit Fund.		
Prior to WFC, Mr. Dea was Managing Director of Onex Corporation, a private equity firm.		
Mr. Dea has extensive financial and business expertise, including experience in private equity, credit, public and private mergers and acquisitions, corporate finance, and corporate governance, and has served as a director of a number of public and private companies, including as chairman.		
Mr. Dea holds an M.B.A. from Harvard Business School and a B.A. from Yale College.		

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Dr. Marie Delorme, C.M. ⁽²⁾ Calgary, AB, Canada Director	December 2021 to present ⁽⁴⁾	Nil ⁽⁹⁾ 3,492 DSUs ⁽¹⁴⁾
Principal Occupation at Present: Founder and CEO of Imagination Group Inc.		
Dr. Marie Delorme is the founder and CEO of Imagination Group Inc., an Indigenous corporation made up of three entities, each providing services nationally to industry, governments, not-for-profits, and Indigenous groups in the areas of business consulting, brand management, and ceremonial tobacco used for gifting and ceremonies.		
Dr. Delorme holds a Bachelor of Science degree, a Master of Business 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.		
Her experience and contributions have been recognized through awards in business and commerce, academia, entrepreneurship, women in business, and the Order of Canada.		

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Bruce Hodge ⁽¹⁾⁽²⁾ West Vancouver, BC, Canada Director and Chairman of the Board	July 2005 to present ⁽⁴⁾⁽⁶⁾	335,811 ⁽¹⁰⁾
Principal Occupation at Present: Managing Director, Pender West Capital Partners Inc.		
Mr. Hodge is Managing Director of Pender West Capital Partners Inc., a Vancouver-based private investment firm that invests equity capital in small to medium sized businesses. In addition, he serves on the Board of both Dinoflex Group LP (a private rubber surfaces manufacturing organization), and Overland Container Transportation Services (a private drayage company).		

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

Mr. Hodge has over 40 years of experience in investment and merchant banking, including financial reorganizations, capital raising and mergers and acquisitions.

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

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Kathleen Keller-Hobson ⁽³⁾ Niagara-on-the-Lake, ON, Canada Director	May 2015 to present ⁽⁴⁾	14,005 1,987 DSUs ⁽¹¹⁾⁽¹⁴⁾

Principal Occupation at Present: Corporate Director

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

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

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

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

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

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

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

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

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

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

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

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
George Paleologou Surrey, BC, Canada Director, President and CEO	July 2001 to present ⁽⁴⁾⁽⁶⁾	401,277 ⁽¹²⁾
Principal Occupation at Present: President and Chief Executive Officer, Premium Brands Holdings Corporation		
Mr. Paleologou has been the President and Chief Executive Officer of the Company and/or its predecessors ("Premium Brands") since May 2008. Prior to that he was President of Premium Brands from July 2001 to May 2008.		
From October 2000 to July 2001, Mr. Paleologou was the Chief Executive Officer of Direct Plus Food Group Ltd., a subsidiary of Premium Brands and from November 1995 to October 2000, he was the Vice President and Chief Financial Officer of Premium Brands. Mr. Paleologou joined 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).		

Name, Municipality of Residence, and Position	Period of Service	Number of Common Shares Owned and/or Controlled
Mary Wagner ⁽²⁾ Mercer Island, WA, USA Director	October 2020 to present ⁽⁴⁾	Nil ⁽¹³⁾ 4,853 DSUs ⁽¹⁴⁾
Principal Occupation at Present: Corporate Director		
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, 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).		

- (1) This individual is a member of the Audit Committee.
- (2) This individual is a member of the Compensation and Human Resources Committee.
- (3) This individual is a member of the Corporate Governance and Nominating Committee.
- (4) Each current director has been appointed to serve until the next annual meeting of the Company or until a successor is elected or appointed.
- (5) Mr. Cheah was exempted from the Company's director equity ownership requirements from November 2019 until December 2023 as he was a nominee of CPP Investments. He now has until December 31, 2028 to meet the Company's director equity ownership requirements.
- (6) Represents prior to July 2005 as a director of Premium Brands Inc., from July 2005 to July 2009 as a trustee of the Fund and from July 22, 2009 forward as a director of the Company.

- (7) 11,505 Common Shares and 2,672 Director Share Units (“**DSUs**”) are held by Mr. Ciampi personally, and 3,500 Common Shares are beneficially owned by GLC Holdings.
- (8) 52,659 Common Shares are held by Thomas Dea personally, and 1,000 Common Shares are held by The Dea Family Trust, of which Mr. Dea is one of three trustees.
- (9) Dr. Delorme has five years from her date of appointment within which to meet the Company’s director equity ownership requirements.
- (10) 11,505 Common Shares are held by Mr. Hodge personally, and 324,306 Common Shares are beneficially owned by J B Hodge Consulting Ltd.
- (11) 11,505 Common Shares and 1,987 DSUs are held by Ms. Keller-Hobson personally, and 2,500 Common Shares are held jointly by Ms. Keller-Hobson and D. S. Douglas Keller-Hobson.
- (12) 396,277 Common Shares are held by George Paleologou personally, and 5,000 Common Shares are held by Glenda Joelle Paleologou. Mr. Paleologou also personally holds 350 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.
- (13) Ms. Wagner has five years from her date of appointment within which to meet the Company’s director equity ownership requirements.
- (14) A DSU is a notational unit equivalent in value to a Common Share of the Company, credited by means of a bookkeeping entry in the books of the Company.

Officers

The following table sets forth certain information with respect to the officers of the Company as at March 14, 2024:

Name, Municipality of Residence, and Position	Period of Service and Principal Occupation	Number of Common Shares Owned and/or Controlled
George Paleologou Surrey, BC, Canada Chief Executive Officer	Mr. Paleologou has been the President and Chief Executive Officer of the Company since May 2008. Prior to that he was President of the Company or its predecessors from July 2001 to May 2008.	401,277 ⁽¹⁾
Will Kalutycz Surrey, BC, Canada Chief Financial Officer	Chief Financial Officer of the Company or its predecessors since 2000.	105,754 ⁽²⁾
Douglas Goss, KC, AOE Edmonton, AB, Canada General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of the Company or its predecessors since 1999. Counsel, Bryan & Company LLP (since July 1, 1997).	35,330

(1) 396,277 Common Shares are held by George Paleologou personally, and 5,000 Common Shares are held by Glenda Joelle Paleologou. Mr. Paleologou also personally holds 350 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.

(2) 103,662 Common Shares are held by Will Kalutycz personally, and 2,092 Common Shares are held by Pauline Diether. Mr. Kalutycz also personally holds 100 5.4% Convertible Unsecured Subordinated Debentures which mature on September 30, 2029.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) is, as at the date of this AIF, or has been, within the ten (10) years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - was subject to an Order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
 - was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this AIF or has been, within the ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

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 (a) above, "**Order**" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

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

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Audit Committee

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

Johnny Ciampi is the Managing Partner and Co-Founder of Maxam Capital Corporation and Maxam Opportunities Fund LP, private equity firms. Mr. Ciampi was the Executive Vice President and Chief Financial Officer of Gibralt Capital Corporation, and a Partner in Second City Capital Corporation (private equity firms) until July 1, 2008, where he had responsibility for taxation, acquisitions, dispositions and legal matters. Mr. Ciampi is a graduate of the University of British Columbia, with a degree in Commerce, and received his Chartered Professional Accountant designation from the Canadian Institute of Chartered Accountants in 1996.

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

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

Audit Committee Charter

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

Pre-Approval Policies and Procedures

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

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

Audit Fees

The following summarizes fees paid or owing to the Company's independent auditors, PricewaterhouseCoopers LLP for the fiscal years ended December 30, 2023 and December 31, 2022:

<i>(in thousands of dollars)</i>	2023 <i>(estimated)</i>	2022
Audit fees:		
Audit of the Company's annual consolidated financial statements (2023 estimated)	1,100.0	1,107.5
Audit related fees:	44.2	33.6
Procedures relating to the Company's issuance of its 5.40% convertible unsecured subordinated debentures in June 2022	-	100.0
Other consulting fees:	69.0	164.0
	<hr/>	<hr/>
	1,213.2	1,305.1
	<hr/>	<hr/>

PROMOTERS

Not applicable.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware, as of March 14, 2024, of any legal proceedings against it that would involve a claim for damages that exceed ten percent (10%) of the current assets of the Company.

No penalties or sanctions have been imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the fiscal year ended December 30, 2023, nor has the Company entered into any settlement agreements with a court relating to securities legislation, or with a securities regulatory authority during the fiscal year ended December 30, 2023.

No other penalties or sanctions have been imposed by a court or regulatory body against the Company during the fiscal year ended December 30, 2023 which would likely be considered important to a reasonable investor in making an investment decision respecting the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENT AND REGISTRARS

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

MATERIAL CONTRACTS

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

- (a) Subscription Agreement. The subscription agreement (the “**Subscription Agreement**”) dated May 21, 2019 between the Company and CPP Investments, pursuant to which CPP Investments purchased 2,631,000 Common Shares of the Company from treasury at a price of \$76.02 per Common Share for aggregate gross proceeds of approximately \$200 million. Under the terms of the Subscription Agreement: (i) for so long as CPP Investments holds more than 10% of the outstanding Common Shares of the Company, CPP Investments will have the right to nominate one representative as a director of the Company, provided that such nominee is acceptable to the Corporate Governance and Nominating Committee; (ii) for so long as CPP Investments holds more than 20% of the outstanding Common Shares of the Company, CPP Investments will have the right to nominate a second representative as a director of the Company, provided that such nominee is acceptable to the Corporate Governance and Nominating Committee; and (iii) for so long as CPP Investments holds at least 5% of the outstanding Common Shares of the Company or the number of Common Shares acquired under the Subscription Agreement, CPP Investments will have the right to participate in future public and private offerings of securities of the Company, up to CPP Investments’ pro-rata ownership interest immediately prior to such offering.
- (b) Registration Rights Agreement. The registration rights agreement dated May 21, 2019 between the Company and CPP Investments. Under the terms of the Registration Agreement, for so long as CPP Investments holds at least 5% of the outstanding Common Shares of the Company or the number of Common Shares acquired under the Subscription Agreement, CPP Investments may, subject to certain restrictions, require the Company to prepare, file and obtain a receipt for a final prospectus under applicable securities legislation in Canada qualifying for distribution of some or all of the Common Shares or other securities of the Company held by CPP Investments.
- (c) Debenture Indentures. The trust indenture dated November 9, 2009 between the Company and TSX Trust Company (as successor trustee), as supplemented by: (i) the ninth supplemental trust indenture dated April 10, 2018, pursuant to which the Company issued \$172.5 million of the 4.65% convertible unsecured subordinated debentures, convertible at a price of \$182.51 per Common Share, and having a maturity date of April 30, 2025 (see the Company’s short form prospectus dated April 3, 2018 for further details); and (ii) the tenth supplemental trust indenture dated July 16, 2020, pursuant to which the Company issued \$150.0 million of the 4.20% convertible unsecured subordinated debentures, convertible at a price of \$142.40 per Common Share, and having a maturity date of September 30, 2027 (see the Company’s short form prospectus dated July 9, 2020 for further details).
- (d) Amended and Restated Credit Agreement. Amended and Restated Credit Agreement dated as of February 29, 2024, between the Company and certain chartered banks from time to time forming the lending syndicate thereunder. For particulars of this document, see “Liquidity and Capital Resources” in the Company’s MD&A for the 13 and 52 weeks ended December 30, 2023.

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

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP are the auditors who prepared the auditors' report and the report on IFRS for the Company's consolidated financial statements for the 53 weeks ended December 31, 2022 and the 52 weeks ended December 30, 2023.

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

DOCUMENTS INCORPORATED BY REFERENCE

The information that appears in the Company's MD&A for the 13 and 52 weeks ended December 30, 2023, dated for reference March 14, 2024, is incorporated herein by reference.

The information contained in the Company's audited consolidated financial statements for the 53 weeks ended December 31, 2022 and the 52 weeks ended December 30, 2023 is also incorporated herein by reference.

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

ADDITIONAL INFORMATION

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

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

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

- i) one copy of the Company's AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF;
- ii) one copy of the Company's comparative financial statements for its most recently completed financial year, together with the accompanying report of the auditors, and one copy of the most recent interim financial statements that have been filed for any period after the end of its most recently completed financial year;
- iii) one copy of the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors; and
- iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectuses and are not required to be provided under clauses (i) to (iii) above;

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

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

SCHEDULE "A"

PREMIUM BRANDS HOLDINGS CORPORATION

AUDIT COMMITTEE CHARTER

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

PURPOSE

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

- oversee the integrity of the Company's consolidated financial statements and financial reporting process, including the audit process and the Company's internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- oversee the qualifications and independence of the Company's external auditors;
- oversee the work of the Company's financial management, external auditors, and internal auditor in these areas;
- oversee business risks (including cybersecurity risks) and systems and processes to manage them; and
- provide an open avenue of communication between the external auditors, the Board, and the officers (collectively, "**Management**") of the Company.

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

COMPOSITION AND PROCEDURES

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

1. Composition

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

2. Appointment and Replacement of Committee Members

The members of the Committee shall be elected by the Board annually and each member of the Committee shall hold office as such until the next annual meeting of shareholders of the Company after his or her election or until his or her successor shall be duly elected or qualified. At any meeting of the Committee a quorum of over fifty percent of the members must be present for the Committee to exercise any of its powers. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee

upon ceasing to be a director. The Board may fill vacancies on the Committee by election from among its members. The Board shall fill any vacancy if the membership of the Committee is less than three directors. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its power so long as a quorum remains in office.

3. Financial Literacy

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

4. Separate Meetings

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

5. Professional Assistance

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

6. Reliance

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

7. Review of Charter

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

8. Delegation

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

9. Reporting to the Board

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

SPECIFIC MANDATES OF THE COMMITTEE

The Committee will:

I. In Respect of the Company's External Auditors

- (a) review the performance of the external auditors of the Company who are accountable to the Committee and the Board as the representatives of the shareholders of the Company, including the lead partner of the independent auditor team and make recommendations to the Board as to the reappointment or appointment of the external auditors of the Company to be proposed in the Company's proxy circular for shareholder approval and shall have authority to terminate the external auditors;
- (b) review the reasons for any proposed change in the external auditors of the Company which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed replacement auditors before making its recommendation to the Board;
- (c) approve the terms of engagement and the compensation to be paid by the Company to the Company's external auditors;
- (d) review the independence of the Company's external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (e) approve in advance all permitted non-audit services to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates, subject to any de minimus exception allowed by applicable law; the Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals required by this subsection;
- (f) review the disclosure with respect to its pre-approval of audit and non-audit services provided by the Company's external auditors;
- (g) approve any hiring by the Company or its subsidiaries of employees or former employees of the Company's external auditors;
- (h) review a written or oral report describing:
 - (i) critical accounting policies and practices to be used in the Company's annual audit,
 - (ii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Company's management and that are significant to its consolidated financial statements, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors, and
 - (iii) other material written communication between the Company's external auditors and the Company's management, such as any management letter or schedule of unadjusted differences;

- (i) review with the external auditors and the Company's management the general audit approach and scope of proposed audits of the consolidated financial statements of the Company, the objectives, staffing, locations, co-ordination and reliance upon the Company's management in the audit, the overall audit plans, the audit procedures to be used and the timing and estimated budgets of the audits;
- (j) if a review engagement report is requested of the external auditors, review such report before the release of the Company's interim consolidated financial statements;
- (k) discuss with the external auditors any difficulties or disputes that arose with the Company's management during the course of the audit, any restrictions on the scope of activities or access to requested information and the adequacy of the Company's management's responses in correcting audit-related deficiencies;

II. In Respect of the Company's Financial Disclosure

- (a) review with the external auditors and the Company's management:
 - (i) the Company's audited consolidated financial statements and the notes and Management's Discussion and Analysis relating to such consolidated financial statements, the annual report, the annual information form, the financial information of the Company contained in any prospectus or information circular or other disclosure documents or regulatory filings, or any other disclosures relating to financial information of the Company, the recommendations for approval of each of the foregoing from each of the Chairman of the Board, President and CEO, and CFO of the Company and based on such recommendations provide, where applicable, its own recommendations to the Board for their approval and release of each of the foregoing to the public;
 - (ii) if determined by the Board, the Company's interim consolidated financial statements and the notes and Managements' Discussion and Analysis relating to such consolidated financial statements and any other disclosures relating to financial information, the recommendations for approval of each of the foregoing from each of the Chairman of the Board, President and CEO, and CFO of the Company and based on such recommendations provide, where applicable, its own recommendations to the Board for their approval and release of each of the foregoing to the public;
 - (iii) the quality, appropriateness and acceptability of the Company's accounting principles and practices used in its financial reporting, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by the Company's management to new transactions or events;
 - (iv) all significant financial reporting issues and judgments made in connection with the preparation of the Company's consolidated financial statements, including the effects of alternative methods in respect of any matter considered significant by the external auditor within generally accepted accounting principles on the consolidated financial statements and any "second opinions" sought by the Company's management from an independent or other audit firm or advisor with respect to the accounting treatment of a particular item;

- (v) the effect of regulatory and accounting initiatives on the Company's consolidated financial statements and other financial disclosures;
 - (vi) any reserves, accruals, provisions or estimates that may have a significant effect upon the consolidated financial statements of the Company;
 - (vii) the use of special purpose entities and the business purpose and economic effect of off balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Company and their impact on the reported financial results of the Company;
 - (viii) any legal matter, claim or contingency that could have a significant impact on the consolidated financial statements, the Company's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Company's consolidated financial statements;
 - (ix) review the treatment for financial reporting purposes of any significant transactions that are not a normal part of the Company's operations;
 - (x) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles;
- (b) review and resolve disagreements between the Company's management and its external auditors regarding financial reporting or the application of any accounting principles or practices;
 - (c) review earnings press releases, and earning guidance, as well as other information provided to analysts and ratings agencies, it being understood that review of other information provided to analysts and ratings agencies may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made);
 - (d) review and discuss any significant complaints or concerns received by the Company through the confidential concerns@premiumbrandsgroup.com email address regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and review periodically with the Company's management the procedures to receive such complaints or concerns;
 - (e) receive from the President and CEO and the CFO of the Company a certificate certifying in respect of each annual and interim report the matters such officers are required to certify in connection with the filing of such reports under applicable securities laws;
 - (f) review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
 - (g) receive quarterly a report from the Company's internal auditor;

III. In Respect of Risk and Insurance

- (a) review periodically the risks associated with the business of the Company and report to the Board;
- (b) provide oversight of the Company's systems for identifying and managing business risks (including cybersecurity risk) and establish (in consultation with the Board) guidelines for risk tolerance;
- (c) provide oversight of the adequacy of insurance programs relating to the Company and its business;

IV. In Respect of Internal Controls

- (a) review the adequacy and effectiveness of the Company's internal accounting and financial controls based on recommendations from the Company's management, the external auditors, and the Company's internal auditor for the improvement of accounting practices and internal controls;
- (b) oversee compliance with internal controls and the Code of Business Conduct, particularly as it relates to financial reporting;

V. In Respect of Other Items

- (a) on a quarterly basis review the prior quarter dividends;
- (b) on a quarterly basis review compliance with the Disclosure Policy of the Company; and
- (c) on a quarterly basis review any related-party transactions.

OVERSIGHT FUNCTION

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