



Notice of Annual Meeting of Shareholders

WHEN:

Wednesday, May 5, 2021
1:30 p.m. Pacific Time

WHERE:

Virtual only Meeting
via the TSX Trust Virtual Meeting Platform
located at:
<https://virtual-meetings.tsxtrust.com/1082>
Password: premium2021 (case sensitive)

RECORD DATE:

Friday, March 19, 2021

In response to the COVID-19 Pandemic's unprecedented impact on how we conduct business, and:

- i. in order to conduct our Annual Meeting in a manner that protects the health and safety of our Shareholders, employees and other stakeholders; and**
- ii. based on government recommendations and requirements (as the case may be) with regard to social distancing as well as the avoidance of large gatherings,**

we will hold our Annual Meeting in a virtual only format, via the TSX Trust Virtual Meeting Platform. All Shareholders will therefore have an equal opportunity to participate in, and contribute to, the Meeting online, regardless of their geographic location.

Shareholders will not be able to attend the Annual Meeting in person.

Instructions on how to participate in the virtual Annual Meeting can be found, beginning on Page 9, of this Information Circular.

AT THE MEETING YOU WILL BE ASKED TO:

1. Receive and consider the audited Consolidated Financial Statements of Premium Brands Holdings Corporation (the "**Corporation**") for the financial years ended December 26, 2020 and December 28, 2019, together with the Auditors' Report to the Shareholders;
2. Fix the number of Directors of the Corporation to be elected at the Meeting at eight (8);
3. Elect the persons named as proposed Directors of the Corporation in the Information Circular accompanying this Notice as Directors of the Corporation for the ensuing year;
4. Approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year, and authorize the Directors to fix the remuneration to be paid to the Auditors;
5. Consider an advisory resolution regarding the Corporation's approach to executive compensation; and
6. Transact such further business as may properly come before the Meeting or any adjournment(s) thereof.

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

The Board of Directors recommends that Shareholders vote **FOR** each of the resolutions.

YOUR RIGHT TO VOTE:

You are entitled to receive notice of and vote at the Shareholder Meeting if you held common shares of the Corporation at the close of business on Friday, March 19, 2021. No Shareholder who becomes a Shareholder after the Record Date will be entitled to attend or vote at the Meeting.

VOTE AT THE VIRTUAL MEETING OR BY PROXY:

1. If you wish to attend our virtual Meeting, please read the information beginning on Page 9 of the Information Circular.
2. If you are appointing someone else to be your proxyholder, or if you are a non-registered (beneficial) shareholder, please read the information beginning on page 9 of the Information Circular.

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

BY ORDER OF THE BOARD OF DIRECTORS

[signed]

Douglas O. Goss, Q.C., AOE, LL.D.
Corporate Secretary and General Counsel
Edmonton, Alberta
March 19, 2021

Message from the President and Chief Executive Officer

Dear Fellow Shareholders,

On behalf of the Board of Directors and the Management Team of Premium Brands Holdings Corporation, I invite you to attend our 2021 annual meeting (the "**Meeting**") of Shareholders.

2020 was by far the most difficult year in our history. The onset of the pandemic early in the year disrupted almost every aspect of our business and every day seemed to bring a new challenge. There has, however, been a few bright spots. One of these is the strength and resiliency shown by our business, thanks in large part to our unique, differentiated business model that focuses on developing a diversified portfolio of specialty food companies and cultivating a dynamic and entrepreneurial culture. Another is how our employees have again risen to the occasion. They have done everything possible to keep our plants operating and continue producing healthy, nourishing food for all of us. I cannot overstate how proud I am to be part of such an incredible team. As we look forward, we are more confident than ever that we will emerge from this pandemic well positioned to continue generating strong top and bottom line growth.

I am cautiously optimistic that we are moving towards some level of normalcy with the roll out of vaccinations, however, it is as important as ever that we maintain our vigilance and caution. Accordingly, we have again decided to hold our Meeting **in a virtual only format**, via the TSX Trust Virtual Meeting Platform. This will allow all Shareholders, regardless of their geographic location, to have an equal opportunity to participate in, and contribute to, the Meeting, while considering the health and safety of our shareholders, employees and other stakeholders.

Details of the Meeting are as follows:

WHEN:

Wednesday, May 5, 2021
1:30 p.m. Pacific Time

WHERE:

Virtual only Meeting via the TSX Trust Virtual Meeting Platform, located at:

<https://virtual-meetings.tsxtrust.com/1082>

Password: premium2021 (case sensitive)

The Meeting is your opportunity to vote on specific items of business. The business items to be dealt with are described in the Notice of Meeting and in the Information Circular beginning on page 6.

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

This year you will elect eight directors to the Board. Each is qualified and brings a strong mix of skills. You can read about them beginning on page 13. You will also have a say on executive compensation through our annual advisory vote on the Corporation's approach to executive compensation. You can read more about this beginning on page 44.

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

At the Meeting our Management Team will review the Corporation's operating and financial performance, as well as our plans for the balance of 2021. You will also have an opportunity to speak to various members of our Management Team and Board of Directors and to discuss items of interest to you.

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

I encourage you to participate in our virtual annual Meeting, and to vote your shares, either in advance by proxy, or by participating in the Meeting virtually.

Sincerely,

[signed]

George Paleologou
President and Chief Executive Officer

Richmond, British Columbia
March 19, 2021

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Date of Information

The information contained in this Information Circular is given as of March 10, 2021, except where otherwise stated.

Other Information

Additional information relating to the Corporation is available on the System for Electronic Data Analysis and Disclosure ("**SEDAR**") website at www.sedar.com, including additional financial information which is provided in the Corporation's audited financial statements and related management's discussion and analysis ("**MD&A**") for its most recently completed fiscal year. Shareholders may contact the Corporation at any time to receive a copy of the Corporation's audited financial statements and related management's discussion and analysis for its most recently completed fiscal year. Any such request should be made to the Chief Financial Officer of Premium Brands Holdings Corporation at 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, facsimile (604) 656-3170.

Additional information regarding the mandate and composition of the Corporation's Audit Committee can be found in the Corporation's Annual Information Form dated March 17, 2021, a copy of which is available on the SEDAR website at www.sedar.com.

Forward-Looking Statements

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

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

This Information Circular and other materials filed with the Canadian Securities Regulators contain statements that are forward-looking. These statements represent the Corporation's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2021 and beyond, our strategic plans and objectives, targets, expectations, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect the Corporation's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under "*Forward Looking Statements*" in our annual MD&A for the year ended December 26, 2020, which is incorporated by reference.

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

General Information

This Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of Premium Brands Holdings Corporation (the "**Corporation**"), for use at the annual meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Corporation (the

"**Shareholders**") to be held on Wednesday, May 5, 2021 at the hour of 1:30 p.m. Pacific time via the TSX Trust Virtual Meeting Platform, located at:

<https://virtual-meetings.tsxtrust.com/1082>

Password: premium2021 (case sensitive)

Notice-and-Access

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the mailing of its Meeting materials (i.e. this Information Circular) and its annual audited financial statements and related management's discussion and analysis (the "**Financial Information**") to the registered and non-registered holders of its Common Shares.

In addition, the Corporation has elected not to use the procedure known as "stratification" in relation to its use of the notice-and-access provisions. Stratification occurs when a reporting issuer using the notice-and-access provisions provides a paper copy of an information circular and, if applicable, a paper copy of its annual audited financial statements and related management's discussion and analysis, to some, but not all, of its shareholders together with a notice of a meeting of its shareholders.

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

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

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

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

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

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

TSX Trust Company: 1-866-600-5869 (toll-free) or by Email at: TMXInvestorServices@tmx.com

Requesting Paper Copies

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

TMX Trust Company

By Phone: 1-866-600-5869
By Email: TMXInvestorServices@tmx.com

OR

Premium Brands Holdings Corporation

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

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

The Meeting materials and Financial Information are also available electronically at:

<https://docs.tsxtrust.com/2011>.

We estimate that Shareholder requests for paper copies of the Information Circular and Financial Information will need to be received prior to Friday, April 23, 2021 in order to have sufficient time to receive and review the materials requested and return the completed form of proxy by the due date described under "*How to Vote at Our Virtual Meeting*" beginning on page 9.

The Corporation will also be paying for the forwarding of proxy-related materials to objecting beneficial owners of the Corporation's Shares.

Registered and Beneficial Shareholders

You are a registered Shareholder if your shares are held in your name and you have a share certificate or statement from a direct registration system.

You are a "**Beneficial Shareholder**" if your shares are held in the name of a nominee such as a bank, trust

company, securities broker, trustee or other institution (each an "**Intermediary**").

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

Annual and Interim Financial Reports

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

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

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

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

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

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

Frequently Asked Questions About the Meeting

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy for the Meeting on May 5, 2021.

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

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

What matters will I be voting on?

Shareholders will vote:

- To fix the number of directors of the Corporation (the "**Directors**") to be elected at the Meeting at eight (8);
- To elect the persons named as proposed Directors in this Information Circular as Directors for the ensuing year;
- To ratify, confirm and approve the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the Board to fix the remuneration to be paid to the auditors, as more particularly described under the heading "*Appoint Auditors*" in this Information Circular;
- For the advisory resolution on the Corporation's approach to executive compensation; and
- Other business, if any.

How will these matters be decided?

A majority of the votes cast, either by proxy or online during the Meeting, will constitute approval of matters at the Meeting. In the case of a special resolution (if any), 66⅔% of the votes cast will constitute approval.

Who counts the votes?

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

How can I contact the Transfer Agent?

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

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

By Email: TMXInvestorServices@tmx.com

How many votes do I have?

You will have one vote for each Common Share you held at the close of business on Friday, March 19, 2021 (the "**Record Date**"). The list of Shareholders entitled to vote will be available for inspection at the Meeting.

What if I acquired my Common Shares after Friday, March 19, 2021?

Only those Shareholders of record on Friday, March 19, 2021 will be entitled to attend and/or vote their Common Shares at the Meeting.

How will my proxy be voted?

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

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

- **FOR** the fixing of the number of Directors of the Corporation to be elected at the Meeting at eight (8);
- **FOR** each of the Director nominees listed in this Information Circular;
- **FOR** the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of the Shareholders, and to authorize the Board to fix the remuneration of the auditors; and
- **FOR** the advisory resolution respecting the Corporation's approach to executive compensation.

How many shares are entitled to vote?

The Corporation is authorized to issue an unlimited number of Common Shares. As at March 10, 2021 there were 43,594,368 Common Shares of the Corporation issued and outstanding.

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

How do I vote?

See "*How to Vote at Our Virtual Meeting*" beginning on page 9.

What is the quorum for the Meeting?

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

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

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

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

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

Are there any principal shareholders?

To the best of the Corporation's knowledge, as of March 10, 2021, the following is a complete list of all persons, corporations, or other entities beneficially owning, directly or indirectly, or controlling or directing, more than 10% of the outstanding Common Shares of the Corporation:

Name of Shareholder, Officer or Insider	Number of Common Shares Owned, Controlled, and/or Directed	% of Issued and Outstanding Common Shares Held as at March 10, 2021
Mackenzie Financial Corporation	5,447,165	12.50%
Jarislowsky, Fraser Limited	4,410,343	10.12%

Business to be Conducted at the Meeting

In the absence of proxy instructions, Management proxyholders will vote FOR all matters outlined below.

1. **FIX THE NUMBER OF DIRECTORS**

The Articles of the Corporation require a minimum of three (3) and a maximum of ten (10) Directors. The Board is presently composed of eight (8) Directors. The Board has resolved to set the number of Directors at eight (8) for the purposes of the Meeting.

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

"BE IT RESOLVED THAT:

The number of Directors of the Corporation to be elected at this Meeting is fixed at eight (8)."

Management of the Corporation recommends voting FOR the fixing of the number of Directors of the Corporation to be elected at the Meeting at eight (8).

2. **ELECT DIRECTORS**

There are presently eight (8) Directors, each of whom will cease to hold office at the close of the Meeting.

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

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

- Sean Cheah;
- Johnny Ciampi;
- Bruce Hodge;
- Kathleen Keller-Hobson;
- Hugh McKinnon;
- George Paleologou;
- Mary Wagner; and
- John Zaplatynsky,

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

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

"BE IT RESOLVED THAT:

Sean Cheah, Johnny Ciampi, Bruce Hodge, Kathleen Keller-Hobson, Hugh McKinnon, George Paleologou, Mary Wagner, and John Zaplatynsky be appointed as Directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed."

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

MAJORITY VOTING POLICY

The Corporation has a majority voting policy (the "**Majority Voting Policy**") for the election of directors. Any nominee in an uncontested election who receives more withhold votes than votes in his/her favour shall be considered to not have received the support of the Corporation's Shareholders. Such nominee is expected to immediately tender his/her resignation to the Board. See "*Nominees for Election to the Board of Directors - About Our Majority Voting Policy*" for further information regarding the Corporation's Majority Voting Policy.

3. **RECEIVE FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Corporation for the financial years ended December 26, 2020 and December 28, 2019 and the auditor's report thereon will be tabled before the Shareholders at the Meeting for their consideration. The audited financial statements have been prepared in accordance with International Financial Reporting Standards and have been approved by the Board and its Audit Committee. The financial statements are available:

- (i) on the Corporation's website at:
www.premiumbrandsholdings.com;

(ii) on the SEDAR website at www.sedar.com; or
 (iii) by sending a written request to the Chief Financial Officer, Premium Brands Holdings Corporation, 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6.

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

4. APPOINT AUDITORS

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

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

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

The following table summarizes the fees paid or owing to the Corporation's independent auditors, PWC, for the fiscal years ended December 26, 2020 and December 28, 2019:

	2020	2019
	(estimated)	(actual)
Audit fees:	\$560,000	\$656,000
Audit related fees:	\$284,200	\$9,100
All Other fees:	-	\$4,000
Total	\$844,200	\$669,100

For further information on the services provided to the Corporation by PWC during fiscal 2019 and 2020, please refer to the Corporation's Annual Information Form, which includes the auditor related information required to be disclosed under Form 52-110F1. The Annual Information Form is available electronically on the Corporation's website at:

www.premiumbrandsholdings.com
 and on the SEDAR website at www.sedar.com.

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

"BE IT RESOLVED THAT:

1. The firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, be appointed as the auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders; and
2. The Board of Directors of the Corporation is hereby authorized to fix the auditor's remuneration as required to give effect to the aforementioned resolution."

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

5. ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION APPROACH

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

"BE IT RESOLVED THAT:

On an advisory basis, and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular delivered in advance of the 2021 annual meeting of Shareholders."

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

review of the Corporation's executive compensation program.

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

In 2020 the Corporation's Shareholders voted 95.16% in favor of the Corporation's approach to executive compensation.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

6. OTHER BUSINESS

The Corporation did not receive any Shareholder proposals by the deadline of December 31, 2020.

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

Following the conclusion of the formal business to be conducted at the Meeting, Management will provide the Shareholders with a presentation highlighting the Corporation's achievements in 2020, along with the Corporation's plans for 2021 and beyond.

Shareholders participating virtually in the Meeting will also be able to pose questions and/or provide comments to members of the Corporation's senior Management team and the Board.

How to Vote at Our Virtual Meeting

The Meeting will be held as a **Virtual only Meeting** via the TSX Trust Virtual Meeting Platform, which is located at:

<https://virtual-meetings.tsxtrust.com/1082>

Password: premium2021 (case sensitive)

Shareholders will **not** be able to attend the Meeting in person.

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

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

How To Vote If You Are Registered Shareholder

Voting Options

Prior to the Meeting by Mail, Fax or Internet

Complete the proxy form and return it to TSX Trust Company by mail or fax, or complete the form online.

You may either mark your votes or appoint another person (the proxyholder) to attend the Meeting and vote your shares for you.

TSX Trust Company must receive your completed proxy no later than 1:30 p.m. (Pacific Time) on Monday, May 3, 2021 (the proxy deadline).

You may return your completed proxy:

- By mail (in the envelope provided)
- By fax to 1-416-595-9593
- Online at www.voteproxyonline.com and enter your 12 digit Control Number (found on the proxy form).

Appointing a Proxyholder

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

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

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

- **FOR** fixing the number of directors at eight (8)
- **FOR** the election of each of the Director nominees listed in this Information Circular
- **FOR** the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next

Voting Options

Annual Meeting of the Shareholders, and to authorize the Board to fix the remuneration of the auditors

- **FOR** the advisory resolution respecting the Corporation's approach to executive compensation

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

Registration by a Proxyholder

The registration by proxyholders with TSX Trust Company is an additional step which must be taken after the Shareholder has submitted their form of proxy.

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

Shareholders can:

- i. download a form to request a Control Number at: <https://www.tsxtrust.com/resource/en/75>; or
- ii. contact TSX Trust by Email at: tsxtrustproxyvoting@tmx.com,

by 1:30 p.m. Pacific time on May 3, 2021 and provide TSX Trust Company with their required contact information so that TSX Trust Company may provide the proxyholder with a Control Number via Email.

Failure by a proxyholder to register with TSX Trust Company will result in the proxyholder not receiving a Control Number - which is required in order to vote at the Meeting.

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

Joining and Participating in Our Virtual Meeting

1. Log in at:

<https://virtual-meetings.tsxtrust.com/1082>

at least 15 minutes before the Meeting is scheduled to start

1. Click on "I have a control number"
2. Enter your 12-digit control number (located on your Proxy form)
3. Enter the Password: **premium2021** (case sensitive)
4. Now you have joined the Meeting and are ready to vote!

PLEASE NOTE that you have to be connected to the internet at all times in order to be able to vote. It is your responsibility to make sure that you stay connected for the entire meeting.

What To Do If You Change Your Mind

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above-mentioned office of TSX Trust on or before the last business day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof.

Notwithstanding the foregoing, if a registered Shareholder attends and votes at the Meeting online, voting at the Meeting online will revoke your previous proxy.

Confidentiality

The Corporation's transfer agent, TSX Trust Company, counts all proxies to ensure confidentiality and only shares proxies with Management where they contain comments clearly intended for Management, in the event of a proxy contest or to meet legal requirements.

Voting Options

Voting Results We will file the voting results, including details about the percentage of support received for each item of business, promptly following the Meeting.

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

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

How To Vote If You Are A Beneficial Shareholder

Voting Options

Prior to the Meeting by Mail, Fax or Internet

Complete the voting instruction form and return it as per the instructions on the form.

You may either mark your votes or appoint another person (the proxyholder) to attend the Meeting and vote your shares for you.

Your voting instruction form tells you how to return the form and should provide options for mailing, faxing and online voting.

Your Intermediary must receive your voting instructions with sufficient time to act on them, generally 1 business day before the proxy deadline, which would be Friday, April 30, 2021.

If You are a Beneficial Shareholder and Wish to Vote, or Attend, the Meeting

If you are a Beneficial Shareholder and wish to vote at the Meeting, you will have to appoint yourself as a proxyholder by inserting your own name in the space provided on the voting instruction form, and returning it to your Intermediary as per the instructions on the form. (See further instructions below.)

You will also have to register yourself as a proxyholder with TSX Trust Company (as per the instructions set out below).

Appointing a Proxyholder

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

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

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

- **FOR fixing the number of directors at eight (8)**
- **FOR the election of each of the Director nominees listed in this Information Circular**
- **FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the close of the next Annual Meeting of the Shareholders, and to authorize the Board to fix the remuneration of the auditors**
- **FOR the advisory resolution respecting the Corporation's approach to executive compensation**

Registration by a Proxyholder

The registration by proxyholders with TSX Trust Company is an additional step which must be taken after you have submitted your voting instruction form.

Voting Options

It is the responsibility of the Shareholder to advise their proxy to contact TSX Trust Company to request a Control Number and provide the URL to access the Meeting.

Shareholders can:

- i. download a form to request a Control Number at:
<https://www.tsxtrust.com/resource/en/75>; or
- ii. contact TSX Trust by Email at: tsxtrustproxyvoting@tmx.com,

by 1:30 p.m. Pacific time on May 3, 2021 and provide TSX Trust Company with their required contact information so that TSX Trust Company may provide the proxyholder with a Control Number via Email.

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

Joining, and Participating In, Our Virtual Meeting

1. Log in at
<https://virtual-meetings.tsxtrust.com/1082>
at least 15 minutes before the scheduled start of the Meeting
2. Click on "I have a control number"
3. Enter your 12-digit control number
4. Enter the Password: **premium2021** (case sensitive)
5. Now you have joined the Meeting and are ready to vote!

PLEASE NOTE that you have to be connected to the internet at all times in order to be able to vote. It is your responsibility to make sure that you stay connected for the entire meeting.

What To Do If You Change Your Mind

If you have provided voting instructions to your Intermediary and you change your mind about how you want to vote, or you decide to attend the virtual Meeting and vote, please contact your Intermediary to find out what to do. If you voted online, you can also change your instructions online.

Please note that your Intermediary must receive your revised instructions with enough time to act on them prior to the proxy deadline.

Confidentiality

The Corporation's transfer agent, TSX Trust Company, counts all proxies to ensure confidentiality and only shares proxies with Management where they contain comments clearly intended for Management, in the event of a proxy contest or to meet legal requirements.

Voting Results

We will file the voting results, including details about the percentage of support received for each item of business, promptly following the Meeting.

Nominees for Election to the Board of Directors

ABOUT THE DIRECTOR NOMINEES

The Board of the Corporation currently has eight members, namely: Sean Cheah, Johnny Ciampi, Bruce Hodge, Kathleen Keller-Hobson, Hugh McKinnon, George Paleologou, Mary Wagner and John Zaplatynsky. Each of Sean Cheah, Johnny Ciampi, Bruce Hodge, Kathleen Keller-Hobson, George Paleologou, Hugh McKinnon and John Zaplatynsky was elected to serve as a Director by the Corporation's Shareholders at the Corporation's 2020 annual meeting, held on May 8, 2020.

Appointment of Mary Wagner to the Board

On February 8, 2020 the Corporate Governance and Nominating Committee retained a leading search firm, Heidrick & Struggles, to assist them in recruiting a woman Director, with U.S. food industry experience, for appointment to the Board. This search ultimately led to the appointment of Mary Wagner as a member of the Corporation's Board, effective October 1, 2020. See "*Director Profiles – Mary Wagner*" for more information on Ms. Wagner.

Each current Director is appointed to serve until the next annual meeting of the Corporation or until a successor is elected or appointed.

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

- (a) has the skills, experience and expertise required to capably assist the Board in carrying out its mandate;
- (b) meets or exceeds the minimum eligibility requirements set out by the *Canada Business Corporations Act* ("**CBCA**"); and
- (c) will, if elected, provide capable and responsible oversight as a steward of the Corporation, including prudent oversight of Management.

The profiles contained on the following pages provide biographical information on the nominees proposed for election as Directors of the Corporation, including: names, municipalities of residence, offices held with the Corporation (i.e. directorship and/or office), ages, status (i.e. independent or non-independent), and the year each current Director first became a director or trustee of the Corporation and/or its predecessors. The principal occupations for the five preceding years of the nominees are also shown, along with the attendance record of each current Director at

Board/Committee meetings during the financial year ended December 26, 2020, as well as the voting results for each current Director (as applicable) at the 2019 and 2020 annual meetings of Shareholders.

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

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

With the exception of Sean Cheah, who is exempt as the nominee Director of a Shareholder, all Directors are required to meet share ownership requirements. Each profile also contains information on the number of Common Shares of the Corporation held by each current Director (as applicable) as at March 10, 2021, the value of those Common Shares, the share ownership increase from 2020 to 2021, along with each current Director nominee's status as it relates to the share ownership requirements. For further information on Director share ownership requirements, see "*Director Compensation - Directors' Shareholding Requirements*".

Board Interlocks

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

Appointment of Sean Cheah to the Board

The Corporation entered into a subscription agreement dated May 21, 2019 (the "**Subscription Agreement**") with the Canada Pension Plan Investment Board ("**CPP Investments**"). The Subscription Agreement provided CPP Investments with board nomination rights such that upon the request of CPP Investments at any time prior to the Corporation's 2020 annual general meeting the Corporation would use its best efforts to promptly appoint one person nominated by CPP Investments as an additional Director of the Corporation. On October 10, 2019 CPP Investments requested that Sean Cheah be appointed to the Corporation's Board, and at a Board meeting held on November 8, 2019 a resolution was passed unanimously confirming Sean Cheah's appointment to the Corporation's Board.

Other than the appointment of Sean Cheah pursuant to the Subscription Agreement, none of the nominations involve a contract, arrangement or understanding between a Director or executive officer of the Corporation or any other individual.

The Corporation's employment equity and diversity policy applies to all positions, including Director nominees. See "*About our Employment Equity and*

Diversity Policy" for more information on the Corporation's employment equity and diversity policy.

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

ABOUT OUR MAJORITY VOTING POLICY

If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then, for purposes of the Corporation's policy (the "**Majority Voting Policy**"), the nominee shall be considered to not have received the support of the Shareholders, even though the nominee will have been duly elected as a matter of corporate law.

A person elected as a Director who is considered under this test to not have the support of the Shareholders is expected to immediately submit his or her resignation to the Board. The Corporate Governance and Nominating Committee will promptly consider the Director's offer to resign and make a recommendation to the Board whether to accept it. In making its recommendation, the Corporate Governance and Nominating Committee will consider the cause of the withheld votes, the skills and attributes of the Director, the overall composition of the Board, and whether accepting the resignation would cause the Corporation to fail to meet a regulatory requirement. Within ninety (90) days of receiving the final voting results, the Board will issue a press release announcing that it has accepted the Director's resignation or explaining its reasons for not accepting the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual meeting, fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the Shareholders, or it may call a special meeting of Shareholders at which one or more Director nominees will be presented to the Shareholders to fill the vacant position or positions.

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

Nominees for election to the Board must agree to the Majority Voting Policy before their names are recommended for election to the Shareholders. In the event any Director fails to tender his or her resignation in accordance with the Majority Voting Policy, the Board will not re-nominate the Director for election at the next annual meeting of the Corporation.

DIRECTORS SKILLS MATRIX

The Corporation's Corporate Governance and Nominating Committee and the Board have identified certain skills and competencies key to the oversight of the Corporation's strategy and operations. The following matrix (the "**Directors Skills Matrix**") sets out those skills and competencies, along with information on which of the various Director nominees possess such skills and competencies.

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

Skill	Sean Cheah	Johnny Ciampi	Bruce Hodge	Kathleen Keller-Hobson	Hugh McKinnon	George Paleologou	Mary Wagner	John Zaplatynsky
Leadership - Experience as a senior executive of a publicly listed company or other significant commercial organization		√	√		√	√	√	√
Governance - Expertise as to the governance of public entities	√	√	√	√	√	√		√
Entrepreneurship / Private Equity - Experience in founding, investing in, and/or operating successful businesses	√	√	√		√	√		√
Strategic Planning / Capital Expansion - Experience in the development and implementation of strategic direction/capital expansion of significant commercial enterprises			√		√	√		√
International Business - Experience with organizations whose operations are outside of Canada and/or experience in global sourcing/alliances	√			√	√	√		
Risk Management - Experience assessing and managing strategic, financial, operational and other risks	√	√	√	√	√	√		√
Financial Expertise / Treasury - Expertise in financial accounting and reporting	√	√	√		√	√		√
Legal / Regulatory - Legal or regulatory expertise relating to commercial enterprises				√		√	√	
Corporate Finance / Public Markets - Expertise in corporate finance, the raising of capital and/or public markets	√	√	√	√	√	√		
Mergers and Acquisitions - Experience with mergers and acquisitions and acquisition integration	√	√	√	√	√	√		√
Human Resources / Compensation - Expertise in managing or overseeing human resources, including experience in compensation plan design and administration, leadership development/talent management; succession planning			√	√	√	√		√
ESG / Corporate Responsibility / Sustainability - Experience with corporate responsibility practices and the constituents involved in environmental and sustainable development practices				√		√	√	√
Food or Agricultural Industries - Experience in the food or agricultural industries (including manufacturing)						√	√	√

Skill		Sean Cheah	Johnny Ciampi	Bruce Hodge	Kathleen Keller-Hobson	Hugh McKinnon	George Paleologou	Mary Wagner	John Zaplatynsky
Food Product Distribution / Consumer Packaged Goods - Experience in food or agricultural product packaging, distribution and/or marketing							√	√	√
Age	Under 55	√	√						
	55-65				√	√	√	√	
	66+			√					√
Gender	Male	√	√	√		√	√		√
	Female				√			√	
Tenure	0-5 Years	√			√			√	
	6-10 Years								
	11 Years +		√	√		√	√		√
Independence	Yes	√	√	√	√	√		√	√
	No						√		

DIRECTOR PROFILES

The following information relating to the Director nominees is based partly on our records and partly on information received from each nominee. All information, unless otherwise noted, is presented as at March 10, 2021. The market value of each nominated Director's holdings has been calculated using the Closing Price of the Corporation's Common Shares on the TSX, being \$110.81, on March 10, 2021.

<p>Sean Cheah Toronto, Ontario Age: 39 Director since November 8, 2019 Independent Member of the Corporate Governance and Nominating Committee Member of the Compensation and Human Resources Committee</p>	<p>Senior Principal, Relationship Investments, Canada Pension Plan Investment Board ("CPP Investments")</p> <p>CPP Investments is a Toronto-headquartered global professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits in the best interests of 20 million contributors and beneficiaries. Mr. Cheah is a Senior Principal in the Relationship Investments ("RI") group, which makes cornerstone minority equity investments in listed and soon-to-be listed companies in North America and Europe. Mr. Cheah leads RI's industry coverage of the Consumer and Media & Telcom sectors in North America.</p> <p>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.</p> <p>Mr. Cheah has more than 15 years of experience in principal investing and investment banking, with expertise in corporate strategy, capital markets, and mergers and acquisitions.</p> <p>Mr. Cheah holds a Bachelor of Commerce degree from Queen's University and is a CFA Charterholder.</p>
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Public Company Board Membership During the Last Five Years:

None

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	n/a ⁽¹⁾	n/a

Share Ownership Increase from 2020 to 2021: n/a

Status Under Share Ownership Requirements: Exempt⁽¹⁾

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee ⁽²⁾	3 of 3 Meetings	100%
Meetings of the Compensation and Human Resources Committee ⁽³⁾	2 of 2 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$113,230.76	\$0	\$113,230.76

Voting Results:

Year	For	Withheld
2020	99.86%	0.14%
2019	n/a	n/a

<p>Johnny Ciampi Vancouver, British Columbia Age: 50 Director since July 27, 2005 Independent Chair of the Audit Committee</p>	<p>Managing Partner and Co-Founder, Maxam Capital Corporation and Maxam Opportunities Fund II LP ("Maxam")</p> <p>Maxam is a Vancouver-based private equity fund focused on investing in mid to small-cap Canadian public companies.</p> <p>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.</p> <p>Mr. Ciampi has extensive financial expertise including experience in private equity, corporate finance, public markets, and mergers and acquisitions.</p> <p>Mr. Ciampi is a graduate of the University of British Columbia, with a degree in Commerce, and holds a Chartered Professional Accountant designation. Mr. Ciampi articulated at Deloitte & Touche LLP and was Controller and Treasurer of a group of public companies traded on the TSX.</p>
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Public Company Board Membership During the Last Five Years:

Geodrill Limited (TSXV:GEO)	May 13, 2019 to present
Valdy Investments Ltd. (TSXV:VLDY)	August 22, 2018 to present
Diversified Royalty Corp. (TSX:DIV)	September 26, 2014 to present

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	15,005 ⁽⁴⁾	\$1,662,704.05

Share Ownership Increase from 2020 to 2021: 0 Common Shares, or 0%

Status Under Share Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$129,750.00	\$22,462.66 ⁽⁵⁾	\$152,212.66

Voting Results:

Year	For	Withheld
2020	92.18%	7.82%
2019	93.34%	6.66%

Bruce Hodge	Managing Director, Pender West Capital Partners Inc.
West Vancouver, British Columbia	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).
Age: 68	
Director since July 27, 2005	
Independent	In 1989, Mr. Hodge was a founding partner of CWC Capital Ltd. Prior to forming CWC, Mr. Hodge was a Vice-President and Director of Pemberton Securities Inc., a fully integrated investment banking firm.
Chair of the Board	
Member of the Audit Committee	Mr. Hodge has over 40 years of experience in investment and merchant banking, including financial reorganizations, capital raising and mergers and acquisitions.
Chair of the Compensation and Human Resources Committee	Mr. Hodge holds an MBA from the University of Western Ontario and a M.A. (Economics) degree from Queen's University.

Public Company Board Membership During the Last Five Years:

None

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	206,393 ⁽⁶⁾	\$22,870,408.33

Share Ownership Increase from 2020 to 2021: 0 Common Shares, or 0%

Status Under Share Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%
Meetings of the Compensation and Human Resources Committee	6 of 6 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$298,250.00	\$22,462.66 ⁽⁵⁾	\$320,712.66

Voting Results:

Year	For	Withheld
2020	89.54%	10.46%
2019	89.21%	10.79%

Kathleen Keller-Hobson	Corporate Director
Niagara-on-the-Lake, Ontario Age: 64 Director since May 6, 2015 Independent Member of the Corporate Governance and Nominating Committee Member of the Compensation and Human Resources Committee	<p>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, and of the Greater Toronto Airports Authority ("GTAA"), which operates Toronto Pearson International Airport. Ms. Keller-Hobson is Lead Director and Chair of the Nominating and Governance Committee of CCL, and is Chair of the Governance and Stakeholder Relations Committee and a member of the Planning and Commercial Development Committee of the GTAA.</p> <p>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.</p> <p>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. She has broad international experience and extensive experience in public and private mergers and acquisitions, corporate finance, and corporate governance.</p> <p>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).</p>

Public Company Board Membership During the Last Five Years:

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

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	14,005 ⁽⁷⁾	\$1,551,894.05

Share Ownership Increase from 2019 to 2020: 0 Common Shares, or 0%

Status Under Share Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	6 of 6 Meetings	100%
Meetings of the Compensation and Human Resources Committee	6 of 6 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$115,750.00	\$22,462.66 ⁽⁵⁾	\$138,212.66

Voting Results:

Year	For	Withheld
2020	99.72%	0.28%
2019	99.22%	0.78%

Hugh McKinnon	Director and Shareholder, Norscot Investments Ltd.
Surrey, British Columbia	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.
Age: 62	
Director since January 1, 2007	Mr. McKinnon is also a director of Glacier Media Inc. (TSX:GVC), a media business primarily involved in newspapers and digital media.
Independent	Mr. McKinnon has an extensive background in broadcast communications, having served as President and Chief Executive Officer of Okanagan Skeena Ltd. and Nornet Broadcasting Ltd.
Chair of the Corporate Governance and Nominating Committee	
Member of the Compensation and Human Resources Committee	Mr. McKinnon has extensive executive and senior management leadership experience, governance and executive compensation expertise.

Public Company Board Membership During the Last Five Years:

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

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held
2021	75,082	\$8,319,836.42

Share Ownership Increase from 2020 to 2021: 1,100 Common Shares, or 1.46%

Status Under Share Ownership Requirements: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	6 of 6 Meetings	100%
Meetings of the Compensation and Human Resources Committee	6 of 6 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$128,250.00	\$22,462.66 ⁽⁵⁾	\$150,712.66

Voting Results:

Year	For	Withheld
2020	87.27%	12.73%
2019	89.20%	10.80%

<p>George Paleologou Surrey, British Columbia Age: 60 Director since July 27, 2005 President and Chief Executive Officer of the Corporation Non-Independent</p>	<p>President and Chief Executive Officer, Premium Brands Holdings Corporation</p> <p>Mr. Paleologou has been the President and Chief Executive Officer of the Corporation and/or its predecessors (“Premium Brands”) since May 2008. Prior to that he was President of Premium Brands from July 2001 to May 2008.</p> <p>From October 2000 to July 2001, Mr. Paleologou was Chief Executive Officer of Direct Plus Food Group Ltd., a subsidiary of Premium Brands and from November 1995 to October 2000, he was 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.</p> <p>Mr. Paleologou has also been a director of Premium Brands since July 2001.</p> <p>Mr. Paleologou holds a Bachelor of Business Administration degree from Simon Fraser University and is a Fellow of the Chartered Professional Accountants (FCPA).</p>
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Public Company Board Membership During the Last Five Years:

None

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	362,317 ⁽⁸⁾	\$40,148,346.77

Share Ownership Increase from 2020 to 2021: 7,438 Common Shares, or 2.05%

Status Under Directors' Share Ownership Requirements: Requirements Exceeded

Status Under Executive Share Ownership Policy: Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
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Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
Nil ⁽⁹⁾	Nil	Nil

Voting Results:

Year	For	Withheld
2020	98.39%	1.61%
2019	98.20%	1.80%

Mary Wagner

Mercer Island,
Washington, USA

Age: 65

Director since October 1,
2020

Independent

Corporate Director

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

Ms. Wagner currently serves on the Board of Directors of three private food manufacturers, namely: Griffith Foods International, a developer and manufacturer of sustainable food ingredients and solutions; Jones Dairy, a manufacturer of pork and alternative protein products; and SÖRSE Technology Inc., a manufacturer of a unique emulsion technology system.

Ms. Wagner served as the Senior Vice President, Global Product Innovation/Food Safety and Quality, for Starbucks Corporation (NASDAQ:SBUX) 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).

Ms. Wagner brings both her scientific skills in food science, along with extensive executive and senior management leadership experience in both food and wine production and product development, to the Corporation's Board.

Public Company Board Membership During the Last Five Years:

None

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	Nil	n/a

Share Ownership Increase from 2020 to 2021: n/a⁽¹⁰⁾

Status Under Share Ownership Requirements: Share Ownership Requirements Not Yet Met⁽¹⁰⁾

Meeting Attendance:

Meetings of the Board of Directors ⁽¹⁰⁾	6 of 6 Meetings	100%
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Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$37,500.00 ⁽¹¹⁾	Nil	\$37,500.00

Voting Results:

Year	For	Withheld
2020	n/a ⁽¹⁰⁾	n/a
2019	n/a ⁽¹⁰⁾	n/a

John Zaplatynsky

West Vancouver,
British Columbia

Age: 74

Director since May 8,
2007

Independent

Member of the Audit
Committee

Member of the Corporate
Governance and
Nominating Committee

Corporate Director

Mr. Zaplatynsky was one of the founding partners and until August 28, 2010, the President and Chief Executive Officer of Canada GardenWorks Ltd., an independently owned and operated retail garden centre company with a number of locations in British Columbia.

Mr. Zaplatynsky is also a former Chairman of the Board, member of the Audit Committee, and Chair of the Compensation Committee, of Contech Enterprises Inc., a Victoria, British Columbia based manufacturer, importer and distributor of garden and pet products sold to the retail industry in Canada and the United States.

Prior to founding Canada GardenWorks Ltd. Mr. Zaplatynsky was employed by T. Eaton Co. Ltd. (from 1970 to 1984) in a variety of increasingly responsible positions in personnel management, merchandise management, and store operations in Winnipeg, Saskatoon, Edmonton, and Vancouver.

Mr. Zaplatynsky holds a Bachelor of Science degree from the University of Manitoba.

Mr. Zaplatynsky has extensive executive and senior management leadership experience, and executive compensation and succession planning expertise, including in the agricultural sector.

Public Company Board Membership During the Last Five Years:

None

Share Ownership (as at March 10, 2021):

Year	Common Shares Held (#)	Value of Securities Held (\$)
2021	286,712 ⁽¹²⁾	\$31,770,556.72

Share Ownership Increase from 2020 to 2021: 0 Common Shares, or 0%

Status Under Share Ownership Requirements: Share Ownership Requirements Exceeded

Meeting Attendance:

Meetings of the Board of Directors	17 of 17 Meetings	100%
Meetings of the Audit Committee	4 of 4 Meetings	100%
Meetings of the Corporate Governance and Nominating Committee	6 of 6 Meetings	100%

Total Board Compensation

Fees Earned in 2020 (\$)	All Other Compensation (\$)	Total (\$)
\$115,750.00	\$22,462.66 ⁽⁵⁾	\$138,212.66

Voting Results:

Year	For	Withheld
2020	94.21%	5.79%
2019	96.84%	3.16%

Notes:

- (1) Sean Cheah is exempted from the Corporation's Director share ownership requirements as he is a nominee of CPP Investments. All of Mr. Cheah's Director compensation is paid directly to CPP Investments (see "*About the Director Nominees - Appointment of Sean Cheah to the Board*").
- (2) Mr. Cheah became a member of the Corporate Governance and Nominating Committee on May 8, 2020. There were 3 meetings of the committee held subsequent to his appointment.
- (3) Mr. Cheah became a member of the Compensation and Human Resources Committee on May 8, 2020. There were 2 meetings of the committee held subsequent to his appointment.
- (4) 11,505 Common Shares are held by Mr. Ciampi personally, and 3,500 Common Shares are beneficially owned by GLC Holdings.
- (5) This value reflects the largest amount outstanding of interest-free loans during the fiscal year ended December 26, 2020 with a 4% interest rate ascribed thereto (see "*Indebtedness of Directors and Executive Officers*").
- (6) 11,505 Common Shares are held by Mr. Hodge personally, and 194,888 Common Shares are beneficially owned by J B Hodge Consulting Ltd., which forms part of the holdings of Pender West Investors Inc. of which Mr. Hodge is Managing Director. Pender West Investors Inc. holds or controls, as at March 10, 2021, 3,259,354 Common Shares of the Corporation.
- (7) 11,505 Common Shares are held by Ms. Keller-Hobson personally, and 2,500 Common Shares are held jointly by Ms. Keller-Hobson and D. S. Douglas Keller-Hobson.
- (8) 357,317 Common Shares are held by Mr. Paleologou personally, and 5,000 Common Shares are held by Glenda Joelle Paleologou.
- (9) Mr. Paleologou does not receive any Director compensation.
- (10) Mary Wagner was appointed to the Corporation's Board on October 1, 2020. There were 6 Board meetings held subsequent to Ms. Wagner's appointment to the Board. Ms. Wagner has not been appointed as a member of any of the Committees of the Board. Ms. Wagner has five years from her date of appointment within which to meet the Corporation's Director's shareownership requirements.
- (11) Fees earned are for the period October 1, 2020 to December 31, 2020.
- (12) 11,505 Common Shares are/were held by Mr. Zaplatynsky personally, and 275,207 Common Shares are/were beneficially owned by Sadler Farms Ltd., which forms part of the holdings of Pender West Investors Inc. Pender West Investors Inc. holds or controls, as at March 10, 2021, 3,259,354 Common Shares of the Corporation.

ADDITIONAL INFORMATION ABOUT THE DIRECTORS

Attendance Record

The information presented below reflects Board and committee meetings held by the Board, and the attendance of the Directors for the financial year ended December 26, 2020 for those current Directors that are nominated for election at the Meeting.

Summary of Board and Committee Meetings Held

Board of Directors	17
Audit Committee	4
Compensation and Human Resources Committee	6
Corporate Governance and Nominating Committee	6

Summary of Attendance of Directors

	Board Meetings Attended	Committee Meetings Attended
Sean Cheah ⁽¹⁾⁽²⁾	17 of 17	2 of 2 meetings of the Compensation and Human Resources Committee 3 of 3 meetings of the Corporate Governance and Nominating Committee
Johnny Ciampi	17 of 17	4 of 4 meetings of the Audit Committee
Bruce Hodge	17 of 17	4 of 4 meetings of the Audit Committee 6 of 6 meetings of the Compensation and Human Resources Committee

	Board Meetings Attended	Committee Meetings Attended
Kathleen Keller-Hobson	17 of 17	6 of 6 meetings of the Compensation and Human Resources Committee 6 of 6 meetings of the Corporate Governance and Nominating Committee
Hugh McKinnon	17 of 17	6 of 6 meetings of the Compensation and Human Resources Committee 6 of 6 meetings of the Corporate Governance and Nominating Committee
George Paleologou	17 of 17	---
Mary Wagner ⁽³⁾	6 of 6	---
John Zaplatynsky	17 of 17	4 of 4 meetings of the Audit Committee 6 of 6 meetings of the Corporate Governance and Nominating Committee

Notes:

- (1) Sean Cheah became a member of the Compensation and Human Resources Committee on May 8, 2020. There were two meetings of the committee held subsequent to his appointment.
- (2) Sean Cheah became a member of the Corporate Governance and Nominating Committee on May 8, 2020. There were three meetings of the committee held subsequent to his appointment.
- (3) Mary Wagner was appointed as a member of the Board effective October 1, 2020. There were six meetings of the Board held subsequent to her appointment. Ms. Wagner did not serve on any committees of the Board during fiscal 2020.

Board Committees

AUDIT COMMITTEE

Members:

Johnny Ciampi (Chair)

Bruce Hodge

John Zaplatynsky

100% Independent

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

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

The Committee's responsibilities include:

- overseeing the integrity of the Corporation's consolidated financial statements and financial reporting process, including the audit process and the Corporation's internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- overseeing the qualifications and independence of the Corporation's external auditors;
- overseeing the work of the Corporation's financial management and external auditors in these areas;
- providing an open avenue of communication between the external auditors, the Board and Management of the Corporation;
- reviewing the risks associated with the business of the Corporation and reporting to the Board;
- providing oversight of the Corporation's systems for identifying and managing business risks (including cybersecurity risk) and establishing (in consultation with the Board) guidelines for risk tolerance;

- providing oversight of the adequacy of insurance programs relating to the Corporation and its business;
- reviewing compliance with the Corporation's Disclosure Policy; and
- overseeing compliance with internal controls and the Corporation's Code of Business Conduct, particularly as it relates to financial reporting.

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

Please refer to the description of the Audit Committee set out in the Corporation's Annual Information Form dated March 17, 2021 which includes the information required to be disclosed under Form 52-110F1. The Corporation's Annual Information Form is available on its website at www.premiumbrandsholdings.com and on the SEDAR website at www.sedar.com.

Professional Consultants

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

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

The Audit Committee met four times during the financial year ended December 26, 2020. The Committee meets separately with the Corporation's internal and external auditors. The Committee holds an *in camera* session at each Committee meeting.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Members:

Bruce Hodge (Chair)

Sean Cheah⁽¹⁾

Kathleen Keller-Hobson

Hugh McKinnon

100% Independent

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

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

The Compensation and Human Resources Committee is responsible for ensuring that effective human resources and compensation policies are in place for the Corporation. The Committee's responsibilities include oversight of Director and senior officer compensation, and succession planning. The Committee provides oversight to the Corporation only, and not to any of the operating businesses or divisions of the Corporation.

The Committee's responsibilities include:

- reviewing periodically Director compensation and recommending compensation terms that adequately reflect the responsibilities being assumed by the Directors, the Chair of the Board, and committee Chairs and members;
- reviewing and recommending to the Board the employment, appointment

and compensation arrangements of the President and CEO;

- reviewing and providing the President and CEO with guidance on the appointment of the top executives of the Corporation and their compensation arrangements, and any changes in these arrangements upon annual reviews of their performance;
- reviewing with the President and CEO the position descriptions for the top executives of the Corporation, and ensuring that they remain current and accurate;
- overseeing the yearly evaluation of the President and CEO;
- reviewing the President and CEO's evaluation of the performance of the senior executives of the Corporation, and the President and CEO's decisions with respect to the amount of compensation to be provided to such executives;
- reviewing equity compensation plans of the Corporation for the benefit of employees of the Corporation and its subsidiaries;
- reviewing and approving corporate goals and objectives relative to the President and CEO's compensation, and evaluating the President and CEO's performance in light of those goals and objectives, and making recommendations with respect to the President and CEO's compensation levels based on this evaluation;
- making recommendations with respect to the President and CEO's base, incentive-based and equity-based compensation plans;
- together with the Corporate Governance and Nominating Committee, overseeing the Corporation's executive succession plan;
- overseeing the Employee Benefit Plan and the Long-Term Realized Value Plan (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Employee Benefit Plan*" and "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan*"); and
- reviewing any complaints or concerns received by the Corporation through the concerns@premiumbrandsgroup.com Email address regarding human resources matters, together with any other anonymous submissions by employees of the Corporation of concerns regarding human resource matters.

Compensation Consultants

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

In 2018 the Compensation and Human Resources Committee engaged Lane Caputo Compensation Inc. ("**Lane Caputo**") to review comparative President and CEO, CFO and non-executive director compensation for corporations similar in nature and size to the Corporation based on market capitalization, dividend yield, enterprise value, annual revenue, and number of employees (the "**2018 Compensation Report**"). Further information on the 2018 Compensation Report can be found under "*Retention and Role of the Compensation Consultant*" in this Information Circular.

The 2018 Compensation Report was used by the Compensation and Human Resources Committee to make certain changes to the Corporation's Director's compensation, particulars of which can be found in "*Director Compensation*".

In November 2019 the Compensation and Human Resources Committee requested that Lane Caputo update the information contained in the 2018

Compensation Report and provide the Compensation and Human Resources Committee with (i) an update on the composition of the Corporation's peer group used for comparing relative performance, (ii) the rationale for the peer group chosen for measuring comparative performance, and (iii) information on how the compensation paid to the Corporation's President and CEO compares with that of the various members of the Corporation's peer group (the "**2020 Compensation Report**").

In early 2020 the Compensation and Human Resources Committee also requested that Lane Caputo again review the Corporation's non-executive director compensation versus that of its peer group and provide the Compensation and Human Resources Committee with updated data regarding same. The findings from Lane Caputo's review of non-executive director compensation prompted the Compensation and Human Resources Committee to make the changes to director compensation outlined under "*Director Compensation*" in this Information Circular.

Compensation Risk Management

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

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

The Compensation Committee met six times during the financial year ended December 26, 2020. The Committee holds an *in camera* session at each Committee meeting.

Notes:

(1) Sean Cheah became a member of the committee on May 8, 2020 and, to date, continues to be a member of the committee.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Members:

Hugh McKinnon (Chair)

Sean Cheah⁽¹⁾

Kathleen Keller-Hobson

John Zaplatynsky

100% Independent

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

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

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

The Committee's responsibilities include:

- assessing the needs of the Board with respect to the conduct of the affairs of the Board, including the size of the Board;
- reviewing the Corporation's director qualification criteria, including the number of boards on which Directors may serve, tenure, retirement and succession;
- reviewing the competencies, skills and personal qualities required of

Directors in order to add to the value of the Corporation, in light of: (a) the activities of the Corporation, and the nature of its investments; (b) the need to ensure that a majority of the Board is comprised of individuals independent of the Corporation; and (c) the Corporation's governance guidelines (including its Board Diversity Policy - see "*About Our Board Diversity Policy*");

- reviewing the competencies, skills and personal qualities of each existing Director, and the contributions made by such Director to the effective operation of the Board and any significant change in the primary occupation of the Director;
- ensuring that candidates understand the demands and expectations of a Director, and the role of the Board and its committees;
- overseeing the relationship between the Board and the officers of the Corporation and, if appropriate, making recommendations with a view to ensuring that the Board is able to function independently of Management;
- reviewing the mandate for the Board and the position descriptions for the Chair of the Board, the President and CEO, and the CFO of the Corporation;
- conducting surveys of Directors with respect to their views on the effectiveness of the Board, the Chair of the Board, each committee of the Board and its Chair, and individual Directors;
- assessing the effectiveness and reviewing the performance of the Board as a whole, each committee of the Board, including the Corporate Governance and Nominating Committee, the President and CEO, and the CFO;
- recommending the allocation of Directors to each of the Board committees;
- overseeing an orientation program to familiarize new Directors with the business and operations of the Corporation, including its reporting structure, strategic plans, significant financial, accounting and risk issues, compliance policies, Management and external auditors;
- oversight of all environmental, social, and governance ("**ESG**") issues;
- reviewing all related-party transactions, including current or proposed transactions in which the Corporation was, or is, to be a participant, regardless of the amount of such transaction and, based on its consideration of all relevant facts and circumstances, making a recommendation either for or against approval of the transaction to the Board. The Committee recommends approval of only those transactions that are deemed to be in the overall best interests of the Corporation; and
- reviewing the Corporation's approach to governance issues, and reporting to the Board regarding same, as required.

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

- (a) Code of Business Conduct;
- (b) Disclosure, Confidentiality and Trading Policy;
- (c) Whistleblower Policy and Ethics Hotline;
- (d) Board Diversity Policy;
- (e) the Corporation's Employment Equity and Diversity Policy;
- (f) Director Share Ownership Policy;
- (g) Executive Share Ownership Policy;
- (h) Majority Voting Policy;
- (i) Executive Recoupment Policy;
- (j) Directors Change of Circumstance Policy; and

(k) Executive/Director Anti-Hedging Policy.

Professional Consultants

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

On February 8, 2020 the Corporate Governance and Nominating Committee retained a leading search firm, Heidrick & Struggles, to assist them in recruiting a new female Director for appointment to the Board. This search ultimately led to the appointment of Mary Wagner as a member of the Corporation's Board effective October 1, 2020.

No other consultants were retained by the Corporate Governance and Nominating Committee during the financial year ended December 26, 2020.

A complete copy of the Corporate Governance and Nominating Committee Charter can be found on the Corporation's website at:

www.premiumbrandsholdings.com (under "*Investor Relations - Corporate Governance*").

The Corporate Governance and Nominating Committee met six times during the financial year ended December 26, 2020.

Notes:

(1) Sean Cheah became a member of the committee on May 8, 2020 and, to date, continues to be a member of the committee.

Director Compensation

Director Compensation

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

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

During the period January 1, 2020 to September 30, 2020 Director compensation was made up of an annual Director retainer, additional retainers for Board and committee chairs, as well as a committee membership fee, as follows:

Component	2020
Annual Director Retainer	\$95,000 per year
Board Chair Retainer ⁽¹⁾	\$170,000 per year
Audit Chair Retainer ⁽¹⁾	\$17,500 per year
Compensation and Human Resources Committee and Corporate Governance and Nominating Committee Chair Retainers ⁽¹⁾	\$12,500 per year
Committee Membership Fee ⁽²⁾	\$3,500 per year

Notes:

- (1) Paid in addition to the annual Director retainer.
- (2) Paid to each committee member for each committee on which they are a member, and also paid in addition to any Chair Retainer.

Effective October 1, 2020 the annual Director retainer was increased to \$150,000 per year. No changes were made to the Board and committee chair retainers, nor to the committee membership fees. Accordingly, during the period October 1, 2020 to December 26, 2020 Director compensation was made up as follows:

Component	2020
Annual Director Retainer	\$150,000 per year
Board Chair Retainer ⁽¹⁾	\$170,000 per year
Audit Chair Retainer ⁽¹⁾	\$17,500 per year
Compensation and Human Resources Committee and Corporate Governance and Nominating Committee Chair Retainers ⁽¹⁾	\$12,500 per year

Component	2020
Committee Membership Fee ⁽²⁾	\$3,500 per year

Notes:

- (1) Paid in addition to the annual Director retainer.
- (2) Paid to each committee member for each committee on which they are a member, and also paid in addition to any Chair Retainer.

In May 2018 the Compensation and Human Resources Committee retained Lane Caputo Compensation Inc. ("**Lane Caputo**") to review and provide the Committee with a report (the "**2018 Compensation Report**") on non-executive Director compensation, as well as compensation for the Corporation's President and CEO and CFO. As part of this review Lane Caputo was asked to develop a list of comparator corporations similar in nature and size to the Corporation, and to review the level and form of director's compensation for that comparator group, as well as advise the Committee on the trends in level and form of Director compensation in Canada and the United States. In 2020 Lane Caputo updated the comparator group and is providing ongoing advice to the Compensation and Human Resources Committee with regard to Director's compensation. See "*Retention and Role of the Compensation Consultant*" and "*The Comparator Group*".

Following receipt of the 2018 Compensation Report, together with the updated 2020 compensation information, the Board, on the advice of the Compensation and Human Resources Committee, approved the implementation of a Director's Share Unit Plan (the "**DSU Plan**") on October 1, 2020. Pursuant to the DSU Plan, allocations under such plan will commence in the first quarter of the fiscal year end December 25, 2021. Accordingly, no DSUs (as hereinafter defined) were allocated for the fiscal year ended December 26, 2020.

Director's Share Unit Plan

The DSU Plan is administered by the Board.

Under the terms of the DSU Plan, a Director of the Corporation who is not either: (i) employed by the Corporation in any capacity other than as a Director; or (ii) the nominee or employee of a Shareholder or other person where that Shareholder or other person, not the Director, receives consideration for the Directors' services (an "**Eligible Director**") has the right (exercisable annually), but not the obligation, to elect to receive all or a portion (expressed as a dollar value or percentage) of the amount that is the difference between the maximum portion

(expressed as a dollar value or percentage) of the annual retainer of an Eligible Director that may be received in the form of Director's Share Units (each a "DSU") (the Eligible Director's "**Maximum Deferred Retainer**") and the amount directed by the Board to be received by each Eligible Director in the form of DSUs (the "**Mandatory Deferred Retainer**") in the form of DSUs.

The Board has mandated that the Maximum Deferred Retainer each Eligible Director may receive in DSUs in fiscal 2021 is 50% of their annual retainer. This limit does not apply to any Eligible Directors who are United States citizens, or "resident aliens" of the United States (as such term is defined in Section 7701(b)(1)(A) of the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder) (each a "**U.S. Eligible Director**"). U.S. Eligible Directors may allocate up to 100% of their annual retainer to be received in DSUs.

The Board has not mandated any Mandatory Deferred Retainer amount for fiscal 2021.

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

The number of DSUs (including fractional DSUs) to be credited as of each Award Date is determined by dividing: (i) the amount of the applicable portion of the annual retainer to be credited in DSUs on each Award Date by (ii) the **Fair Market Value** (defined as being the volume weighted average trading price of

a Common Share on the Toronto Stock Exchange for the five trading days immediately preceding the Award Date) as at the Award Date, rounded to the nearest one-thousandth of a DSU.

All DSUs credited under the DSU Plan vest immediately.

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

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

To date, no DSUs have been issued to any of the Directors.

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

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

Director Compensation Table

The following table sets out all amounts of compensation paid to the non-executive Directors of the Corporation during the financial year ended December 26, 2020:

Director	Annual Director Retainer	Chair Retainer(s)	Committee Membership Fees	All Other Compensation ⁽¹⁾	Total
Sean Cheah	\$108,750.00 ⁽²⁾	0	\$4,480.76 ⁽³⁾	0	\$113,230.76 ⁽⁴⁾
Johnny Ciampi	\$108,750.00 ⁽²⁾	\$17,500.00	\$3,500.00 ⁽⁵⁾	\$22,462.66	\$152,212.66
Bruce Hodge	\$108,750.00 ⁽²⁾	\$182,500.00	\$7,000.00 ⁽⁶⁾	\$22,462.66	\$320,712.66
Kathleen Keller-Hobson	\$108,750.00 ⁽²⁾	0	\$7,000.00 ⁽⁷⁾	\$22,462.66	\$138,212.66
Hugh McKinnon	\$108,750.00 ⁽²⁾	\$12,500.00	\$7,000.00 ⁽⁸⁾	\$22,462.66	\$150,712.66
Mary Wagner	\$37,500.00 ⁽⁹⁾	0	0	0	\$37,500.00
John Zaplatynsky	\$108,750.00 ⁽²⁾	0	\$7,000.00 ⁽¹⁰⁾	\$22,462.66	\$138,212.66

Notes:

- (1) This value reflects the largest amount outstanding of interest-free loans during the fiscal year ended December 26, 2020 with a 4% interest rate ascribed thereto (see "*Indebtedness of Directors and Executive Officers*").
- (2) This figure reflects the pro-rated Annual Director retainer of \$71,250 paid for the period December 29, 2019 to September 30, 2020 and \$37,500 paid for the period October 1, 2020 to December 26, 2020.
- (3) Mr. Cheah was appointed as a member of both the Corporate Governance and Nominating Committee, and the Compensation and Human Resources Committee on May 8, 2020. This figure includes \$2,240 respecting his membership on the Corporate Governance and Nominating Committee, and \$2,240 respecting his membership on the Compensation and Human Resources Committee.
- (4) All Director compensation owing to Mr. Cheah is paid directly to CPP Investments.
- (5) This figure represents the \$3,500 paid to Mr. Ciampi respecting his membership on the Audit Committee.
- (6) This figure includes \$3,500 paid to Mr. Hodge respecting his membership on the Audit Committee, and \$3,500 respecting his membership on the Compensation and Human Resources Committee.
- (7) This figure includes \$3,500 paid to Ms. Keller-Hobson respecting her membership on the Compensation and Human Resources Committee, and \$3,500 respecting her membership on the Corporate Governance and Nominating Committee.
- (8) This figure includes \$3,500 paid to Mr. McKinnon respecting his membership on the Compensation and Human Resources Committee, and \$3,500 respecting his membership on the Corporate Governance and Nominating Committee.
- (9) Ms. Wagner was appointed to the Board on October 1, 2020. The amount shown reflects the pro-rated Annual Director retainer paid to Ms. Wagner for 2020.
- (10) This figure includes \$3,500 paid to Mr. Zaplatynsky respecting his membership on the Audit Committee, and \$3,500 respecting his membership on the Corporate Governance and Nominating Committee.

DIRECTORS' SHAREHOLDING REQUIREMENTS

The Corporation has adopted a directors' shareholding policy (the "**Director Share Ownership Policy**"). Under the terms of such policy, each Director of the Corporation, within five years of his or her election or appointment to the Board, and thereafter during the period of his or her directorship, is required to hold (either directly or indirectly) a number of Common Shares of the Corporation with a market value determined at the relevant time equal to three times the annual Director fixed fee retainer at such time. In the event that the annual Director fixed fee retainer is increased, each Director has five years from the date of such increase to acquire additional Common Shares of the Corporation to comply with the ownership requirement.

Sean Cheah has been exempted from the Corporation's Director Share Ownership Policy as he is a nominee of CPP Investments (see "*Nominees for Election to the Board of Directors – Appointment of Sean Cheah to the Board*").

Mary Wagner was appointed to the Corporation's Board effective October 1, 2020. Under the terms of the Director Share Ownership Policy, Ms. Wagner has until October 1, 2025 to comply with the ownership requirement.

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

Shareholdings of Independent Directors

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

Share Ownership of the Non-Executive Directors as at March 10, 2021

Name	Share Ownership Requirement			Actual Share Ownership		
	Current Annual Director Retainer	Multiple of Annual Retainer Required	Value of Ownership Requirement ⁽¹⁾	Number of Common Shares Held	Value of Common Shares Held ⁽¹⁾	Ownership Requirement Satisfied?
Sean Cheah	\$150,000	n/a ⁽²⁾	n/a	n/a	n/a	n/a
Johnny Ciampi	\$150,000	3x	\$450,000	15,005 ⁽³⁾	\$1,662,704.05	Yes
Bruce Hodge	\$150,000	3x	\$450,000	206,393 ⁽⁴⁾	\$22,870,408.33	Yes
Kathleen Keller-Hobson	\$150,000	3x	\$450,000	14,005 ⁽⁵⁾	\$1,551,894.05	Yes
Hugh McKinnon	\$150,000	3x	\$450,000	75,082	\$8,319,836.42	Yes
Mary Wagner	\$150,000	3x	\$450,000	0	n/a	n/a ⁽⁶⁾
John Zaplatynsky	\$150,000	3x	\$450,000	286,712 ⁽⁷⁾	\$31,770,556.72	Yes

Notes:

- (1) The value of the Common Shares shown in this table has been calculated using the Closing Price of the Corporation's Common Shares on the TSX, being \$110.81, on March 10, 2021.
- (2) Sean Cheah is exempt from the Directors' shareholding requirements (see "About the Director Nominees - Appointment of Sean Cheah to the Board").
- (3) 11,505 Common Shares are held by Mr. Ciampi personally, and 3,500 Common Shares are beneficially owned by GLC Holdings.
- (4) 11,505 Common Shares are held by Mr. Hodge personally, and 194,888 Common Shares are beneficially owned by J B Hodge Consulting Ltd., which forms part of the holdings of Pender West Investors Inc. of which Mr. Hodge is Managing Director. Pender West Investors Inc. holds or controls, as at March 10, 2021, 3,259,354 Common Shares of the Corporation.
- (5) 11,505 Common Shares are held by Ms. Keller-Hobson personally, and 2,500 Common Shares are held jointly by Ms. Keller-Hobson and D. S. Douglas Keller-Hobson.
- (6) Mary Wagner was appointed as a Director of the Corporation on October 1, 2020. Under the terms of the Director Share Ownership Policy Ms. Wagner has until October 1, 2025 to comply with the Corporation's Director share ownership requirements.
- (7) 11,505 Common Shares are held by Mr. Zaplatynsky personally, and 275,207 Common Shares are beneficially owned by Sadler Farms Ltd., which forms part of the holdings of Pender West Investors Inc. Pender West Investors Inc., as at March 10, 2021, holds or controls 3,259,354 Common Shares of the Corporation.

Other Unrelated Public Company Directorships During the Last Five Years

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

Director	Reporting Issuer	Exchanges
Johnny Ciampi	Geodrill Limited	TSXV
	Valdy Investments Ltd.	TSXV
	Diversified Royalty Corp.	TSX
Kathleen Keller-Hobson	CCL Industries Inc.	TSX
	Greater Toronto Airports Authority	N/A ⁽¹⁾
Hugh McKinnon	Glacier Media Inc.	TSX

Notes:

- (1) The Greater Toronto Airports Authority is a Reporting Issuer, but is not listed on a stock exchange.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) is, as at the date of this Information Circular or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:
 - was subject to an Order (as defined below) that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer;
 - was subject to an Order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which

resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

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

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) days.

Johnny Ciampi was a director and Chairman of the Board of Directors of Skyservice Airlines from October 19, 2007 to March 30, 2010. Subsequent to Mr. Ciampi's resignation on March 31, 2010, a

Receiver was appointed to oversee Skyservice Airlines by the Ontario Superior Court of Justice.

Mr. Zaplatynsky was a Director of Contech Enterprises Inc. ("**Contech**") from September 1, 2010 until March 16, 2015. Contech was petitioned into bankruptcy on March 6, 2015.

None of the Directors nor any executive officer of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the re-election of such Director.

Statement of Corporate Governance Practices

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

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

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

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

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

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

About the Board of Directors

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

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

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

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

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

Each committee has a written Charter that sets out its responsibilities and areas of focus. Each committee reviews its Charter annually to ensure that it reflects best practices and meets all applicable regulatory requirements.

More information respecting the Corporation's committees can be found beginning on page 26.

Independence

The Articles of the Corporation require a minimum of three Directors and a maximum of ten Directors.

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

The Board has reviewed the status of each of its Director nominees to determine whether such nominee is "independent". After consideration of all business and family relationships among the Director nominees and the Corporation, the Board has determined that seven of the eight (or 87.5%) of the current Director nominees (i.e. a majority) are independent as they have no material relationship with the Corporation. Mr. Paleologou, the President and Chief Executive Officer of the Corporation, is considered to be a non-independent Director as a result of his position as an executive officer of the Corporation.

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

Name	Independent	Non-Independent	Basis for Determination
Sean Cheah	√		No Material Relationship
Johnny Ciampi	√		No Material Relationship
Bruce Hodge	√		No Material Relationship
Kathleen Keller-Hobson	√		No Material Relationship
Hugh McKinnon	√		No Material Relationship
George Paleologou		√	Member of Management
Mary Wagner	√		No Material Relationship
John Zaplatynsky	√		No Material Relationship

External Directorships

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

Board Meetings and *In Camera* Sessions

The Board holds six regular meetings each year, as well as additional meetings as required. In 2020 eleven additional meetings were held to consider strategic acquisitions and financing transactions.

At each regularly scheduled Board meeting in 2020 the independent Directors met separately ("*in camera*") from members of Management to discuss matters of interest or concern. The independent Directors may also meet separately from members of the Management team at their discretion. Going forward, the independent Directors intend to continue to meet *in camera* at each Board meeting. The independent members of the Board also meet with General Counsel of the Corporation as required.

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

Board Dinners

Prior to the onset of the COVID-19 Pandemic in 2020 Board dinners were regularly scheduled in conjunction with regularly scheduled Board meetings. Those dinners provided an opportunity for Directors to meet in an informal setting with the President and CEO, CFO and other members of the Corporation's senior Management team, and also served to strengthen the Directors' working relationships.

As a result of the governmental recommendations / restrictions with regard to social distancing as well as the avoidance of large gatherings, no Board dinners were held in 2020.

Once the COVID-19 Pandemic has either abated, or the governmental restrictions / recommendations with regard to social distancing and/or the avoidance of large gatherings have been lifted, the Board will, once again, hold these dinners in conjunction with their Board meetings.

Employment Equity and Diversity

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

In this regard the Corporation has adopted two policies relating to diversity:

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

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

Information on both of these policies follows:

ABOUT OUR EMPLOYMENT EQUITY AND DIVERSITY POLICY

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

- (a) the Corporation will retain, promote and hire the best people it can, focusing on actual and potential contribution in terms of their performance, competence, collaboration and professional accountability;
- (b) Management will ensure that all employment-related decisions are based on principles of individual merit and achievement such as job performance, skills, knowledge, and abilities relevant to specific positions and not on factors unrelated to a person's performance or ability to do the job;
- (c) the Corporation will foster an inclusive culture, accepting and encouraging of diversity within its workforce, and will not discriminate in its employment practices on the basis of gender, race, ethnicity, sexual orientation, religion, age, disability, or any other characteristic protected by law.

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

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

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

ABOUT OUR BOARD DIVERSITY POLICY

The Corporation's goal is that the Board be comprised of talented Directors who have a diverse mix of expertise, experience, skills and backgrounds which reflect the diverse nature of the business environment in which the Corporation operates. "Diversity" includes, but is not limited to, business experience, geography, age, gender, and ethnicity. The Board should also include an appropriate number of women Directors.

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

The Board Diversity Policy states that:

- (a) the Corporation is committed to a merit-based system for Board composition, which requires a diverse and inclusive culture, free of conscious or unconscious bias and discrimination;
- (b) when identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee will consider candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board;
- (c) the Corporation and the Board has set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022; and
- (d) in the event the Corporate Governance and Nominating Committee decides to retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board, such consultant will be directed to include in its list of potential candidates multiple women and diverse candidates in particular.

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

Nomination of Directors

New Candidates

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

Corporate Governance and Nominating Committee Mandate re: Director Nominations

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

In February 2020 the Committee retained Heidrick & Struggles, a leading search firm, to assist it in recruiting a woman Director with U.S. food industry experience to the Board. This process resulted in the appointment, effective October 1, 2020, of Mary Wagner to the Corporation's Board. Ms. Wagner has brought not only gender diversity to the Board, but also diversity with respect to geography, her background in food science, product development, and executive management leadership experience.

Director Indemnification

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

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

Strategic Planning

The Board holds a two-day strategic planning and budget approval session each year. The last session was held on December 8 and 9, 2020 for the financial year ending December 25, 2021. At the planning session, Directors are given presentations by the President and CEO, CFO and other members of the Corporation's senior Management team, including the heads of some of the Corporation's operating businesses. Detailed materials are circulated to the Board in advance of the session and presentations at the session are made on operations, product development, financial performance (compared to prior years and the current year budget), strategic outlook and risks, corporate development opportunities and financial projections. At this session, the Board reviews and approves the budget for the ensuing year and also reviews the Corporation's performance relative to its peers in the food industry.

At the 2020 session, the Board received presentations from eighteen operating businesses of the Corporation.

Succession Planning

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

While it is the responsibility of the Compensation and Human Resources Committee to ensure that a succession plan is in place in the event of an emergency, or the resignation or retirement of the Chairman of the Board, the President and CEO and/or the CFO, the Corporate Governance and Nominating Committee has been charged with the responsibility of ensuring that suitable candidates are developed, and that a long-term plan is in place with respect to the succession of all members of the Corporation's senior Management team, and also with respect to the Corporation's Board.

In this regard, the President and CEO prepares each year a formal succession plan report (the "**Succession Plan**") which contains:

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

The Succession Plan is then brought before the entire Board for review and approval.

Risk Management

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

- (a) the annual identification and assessment of the principal financial and business risks facing the Corporation;
- (b) the ongoing process by which the principal risks of the Corporation are monitored and reported;
- (c) the effectiveness of the Corporation's mitigation response to its principal risks; and
- (d) the alignment of risk management with the Corporation's risk profile, its strategy, and its organizational objectives, including capital and resource allocation.

As part of carrying out its risk management responsibilities, the Board receives regular updates from members of the Corporation's senior Management team on potential risks, their mitigation, the status of the Corporation's risk management activities and initiatives as well as presentations by Management on specific risks including, but not limited to, food safety, regulatory changes, climate change, geopolitical changes,

general economic conditions, foreign currency, commodity prices, cross-border trade, financial exposures, competitive environment, existing operations (including any potential labour disputes and/or issues) and information technology and cybersecurity. The Corporation has also implemented an enterprise resource planning ("ERP") system, and Management provides the Board with regular updates on the status of the ERP system and any risks identified.

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

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

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

A more comprehensive discussion on the Corporation's risk management initiatives can be found in the Corporation's 2020 MD&A dated March 10, 2021. See "*Additional Information*".

ESG

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

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

The Corporation has also established an internal executive committee (the "**ESG Committee**"), which is chaired by the President and CEO, and includes the CFO, the Director, Legal, the Director of Corporate Relations and ESG, and a Managing Director of the Corporation, to provide oversight, leadership and stewardship of the Corporation's ESG initiatives on a day-to-day basis.

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

- i. with regard to its operations:
 - a. continue to ensure food quality and safety;
 - b. optimize its waste management procedures;
 - c. reduce its water consumption; and
 - d. reduce its greenhouse gas emissions;
- ii. with regard to its products:
 - a. continue to focus on product development and research;
 - b. promote the increased use of sustainable materials;
 - c. reduce its use of plastic waste and packaging;
 - d. develop better procedures relating to the end of its product's shelf life; and
 - e. promote healthy foods and good nutrition;
- iii. with regard to its employees:
 - a. continue to maintain a healthy and safe work environment for all of its employees;
 - b. develop its existing talent through increased educational and career development opportunities; and
 - c. continue to expand and improve its efforts to ensure a diverse workplace throughout the entire Corporation;
- iv. with regard to the communities in which it operates:
 - a. continue to invest in and support community initiatives;
 - b. encourage employee participation in community events; and
 - c. encourage members of the senior Management team to also take on leadership roles in the communities in which they live.

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

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

- (a) adequately protects the product that it contains;
- (b) withstands the rigors of transportation to the marketplace;

- (c) maintains better food quality for longer periods of time (thus reducing food waste); and
- (d) is recycled appropriately (and efficiently) at the end of its shelf life.

For more information on the Corporation's sustainability initiatives, please refer to the Corporation's 2020 Sustainability Report, which is available on the Corporation's website at: www.premiumbrandsholdings.com.

Communications and Stakeholder Engagement

The Corporation actively:

- (a) works collaboratively with its suppliers;
- (b) participates in industry associations;
- (c) works to strengthen and improve its ongoing communications with its customers and suppliers;
- (d) ensures regular two-way communications with its employees;
- (e) conducts community outreach; and
- (f) takes part in community engagement through its sponsorship of community events.

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

The Corporation welcomes feedback from its Shareholders. The Corporation communicates with its Shareholders through various public disclosure documents which include the management proxy information circular, annual information form, quarterly reports and news releases. The Corporation's quarterly earnings call is open to all. In addition, the Corporation's website provides information about the Board and its mandate, as well as the Board committees and their charters.

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

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

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

Compensation Discussion & Analysis

This section of the Information Circular provides details on:

- (a) the philosophy and objectives of the Corporation's compensation program;
- (b) the role and responsibilities of the Corporation's Compensation and Human Resources Committee in relation to compensation matters;
- (c) the selection of the Corporation's comparator group for determining executive compensation;
- (d) how the Corporation's executive compensation program is designed;
- (e) how compensation is determined for the Corporation's senior executives; and
- (f) the various elements of compensation and the reasons supporting each element.

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

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

Named Executive Officers

For the remainder of this Information Circular, the following individuals included in the "*Summary Compensation Table*" on Page 71 are referred to as the "**Named Executive Officers**" or "**NEOs**" of the Corporation:

- (a) George Paleologou, President and Chief Executive Officer;
- (b) Will Kalutycz, Chief Financial Officer;
- (c) Ronald Cons, Chief Executive Officer, C&C Packing Limited Partnership;
- (d) Michael Cons, Chief Operating Officer, C&C Packing Limited Partnership; and
- (e) Irv Teper, Chief Executive Officer, Concord Premium Meats Ltd.

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

Objectives of the Corporation's Executive Compensation Program

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

Executive Compensation Philosophy & Strategy

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

The overall objectives of the program are to:

- (a) attract and retain qualified executives critical to the success of the Corporation;
- (b) provide fair and competitive compensation to such executives;
- (c) integrate executive compensation with the Corporation's business plan;
- (d) align the interests of Management with those of the Corporation's Shareholders; and
- (e) reward the Corporation's executives based on both business and individual performance.

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

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) total compensation is calculated and set with reference to the market for similar jobs in similar locations;
- (c) an appropriate portion of total compensation is variable and is linked to both individual and corporate objectives and achievements;
- (d) internal compensation equity is maintained so that individuals having similar jobs in similar locations are treated fairly; and

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

The Role of Our Board with Respect to Compensation Matters

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

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

The Role of Our Compensation and Human Resources Committee

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

Further information on the Compensation and Human Resources Committee, and its mandate may be found under "*Board Committees - Compensation and Human Resources Committee*" on page 27.

The Compensation and Human Resources Committee is currently comprised of:

- (a) Bruce Hodge (Chair);
- (b) Sean Cheah;
- (c) Kathleen Keller-Hobson; and
- (d) Hugh McKinnon.

Sean Cheah was appointed to this committee on May 8, 2020.

Each current member of the Compensation and Human Resources Committee is independent as defined under National Instrument 52-110 *Audit Committees*, and none have received any

compensation, directly or indirectly, from the Corporation other than for services as a member of the Board and its committees, as applicable.

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

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

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

Skills and Experience of our Compensation and Human Resources Committee Members

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

- (a) have knowledge of the competitive marketplace for executives;
- (b) have experience with the objectives and purposes of compensation programs;
- (c) possess the ability to exercise independent judgment and reasoning; and
- (d) be able to apply analytical and logical thinking.

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

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

Committee Member	Relevant Education & Experience
Bruce Hodge - Chair <i>Independent</i>	<p>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 a M.A. (Economics) degree from Queen's University. He has served on the Compensation Committee of Rainmaker Entertainment Inc. (2004-2008), a TSX listed company, and currently has overall responsibility for compensation matters pertaining to Overland Container Transportation Services and Dinoflex Group LP, both of which are Pender West Capital Partners Inc. private portfolio companies. Mr. Hodge also has extensive executive and senior management leadership experience in a variety of industries.</p>
Sean Cheah <i>Independent</i>	<p>Sean Cheah is a Senior Principal, Relationship Investments, for CPP Investments, a Toronto-headquartered global professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits in the best interests of 20 million contributors and beneficiaries. The Relationship Investments ("RI") group, makes cornerstone minority equity investments in listed and soon-to-be listed companies in North America and Europe. Mr. Cheah leads RI's industry coverage of the Consumer and Media & Telcom sectors in North America.</p> <p>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.</p> <p>Mr. Cheah has more than 15 years of experience in principal investing and investment banking, with expertise in corporate strategy, capital markets, and mergers and acquisitions.</p> <p>Mr. Cheah holds a Bachelor of Commerce degree from Queen's University and is a CFA Charterholder.</p>
Kathleen Keller-Hobson <i>Independent</i>	<p>Ms. Keller-Hobson is an experienced corporate director and also serves on the Board of Directors of CCL Industries Inc. ("CCL"), a TSX-listed company, and of the Greater Toronto Airports Authority ("GTAA"), which operates Toronto Pearson International Airport. Ms. Keller-Hobson is Lead Director and Chair of the Nominating and Governance Committee of CCL, and is Chair of the Governance and Stakeholder Relations Committee and a member of the Planning and Commercial Development Committee of the GTAA.</p>

	<p>In addition to her extensive board experience, Ms. Keller-Hobson's broad corporate law experience during her 35-year legal career includes experience with employment and compensation matters and corporate governance.</p> <p>Prior to 2015, she 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.</p> <p>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).</p>
Hugh McKinnon <i>Independent</i>	<p>Hugh 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 state, 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. In addition, Mr. McKinnon has an extensive background in broadcast communications, having served as President and Chief Executive Officer of Okanagan Skeena Ltd. and Nornet Broadcasting Ltd. He also served on the Compensation Committee of Rainmaker Entertainment Inc. (where he was Chairman of the Board) from 2001 to 2006 and has extensive executive and senior management leadership experience in a variety of industries.</p>

Role of the President and CEO

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

Base Salary of the President and CEO

The base salary for the President and CEO is reviewed at least once each year by the Compensation and Human Resources Committee, and the recommendations of the Committee are submitted for approval by the Board.

Retention and Role of the Compensation Consultant

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

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

- (a) the fact that Lane Caputo had never previously provided, or was currently providing, services to the Corporation or any subsidiary or affiliate of the Corporation other than the advisory services to be provided to the Compensation and Human Resources Committee;
- (b) that Lane Caputo has internal policies and procedures designed to prevent potential conflicts of interest; and
- (c) that there were, and are, no known business or personal relationships between the Corporation (and its Directors and/or officers) and Lane Caputo (including any affiliate (if any) of Lane Caputo and/or its/their respective directors and officers).

In November 2019 the Compensation and Human Resources Committee requested that Lane Caputo update the information contained in the 2018 Compensation Report and provide the Compensation and Human Resources Committee with an update on (i) the composition of the Corporation's peer group used for comparing relative performance, (ii) the rationale for the peer group chosen for measuring comparative performance, and (iii) how the compensation paid to the Corporation's President and CEO compares with that of the various members of the Corporation's peer group (the "**2020 Compensation Report**").

The Comparator Groups

The 2018 Compensation Report identified a group of fifteen comparable companies (the "**2018 Comparator Group**").

The Compensation and Human Resources Committee concluded that the members of the 2018 Comparator Group were an appropriate and comparable group for the purposes of executive compensation.

The 2018 Comparator Group was modified by the removal of Pinnacle Foods Inc. in the 2020 Compensation Report, leaving the 2020 comparator group (the "**2020 Comparator Group**") to be:

Company Name	
Andrew Peller Ltd.	Maple Leaf Foods Inc.
Flowers Foods Inc.	MTY Food Group Inc.
Hain Celestial Group Inc.	Primo Water Corp.
Jamieson Wellness Inc.	Recipe Unlimited Corp.
J&J Snack Foods Corp.	Saputo Inc.
Lancaster Colony Corp.	SunOpta Inc.
Lassonde Industries Inc.	TreeHouse Foods Inc.

The Compensation and Human Resources Committee believes that the members of the 2020 Comparator Group are an appropriate and comparable group for the purposes of executive compensation.

The fees billed by Lane Caputo in respect of services provided to the Corporation's Compensation and Human Resources Committee in 2020 and 2021 are as follows:

Lane Caputo Fees

	2020 (\$)	2021 (\$)
Executive and Board Compensation-Related Fees	\$20,417.66	\$9,388.69
Other Fees	-	-
TOTAL	\$20,417.66	\$9,388.69

The following table shows the relative annual revenue, market capitalization, enterprise value, and number of employees of the 2020 Comparator Group and the Corporation:

Information on the 2020 Comparator Group

Company Name	Annual Revenue	Market Capitalization	Enterprise Value	Employee Count
Andrew Peller Ltd.	\$396,029,000	\$472,077,450	\$637,002,450	1,623
Flowers Foods Inc.	\$5,585,473,740	\$6,101,612,740	\$7,462,085,000	9,200
Hain Celestial Group Inc.	\$2,665,738,530	\$5,148,524,800	\$5,605,719,220	4,287
Jamieson Wellness Inc.	\$386,544,000	\$1,440,228,950	\$1,624,389,950	891
J&J Snack Foods Corp.	\$1,261,339,590	\$3,752,712,390	\$3,477,122,040	4,100
Lancaster Colony Corp.	\$1,366,469,000	\$6,446,717,940	\$6,235,607,210	3,200
Lassonde Industries Inc.	\$1,897,987,000	\$1,199,706,970	\$1,526,236,970	2,600
Maple Leaf Foods Inc.	\$4,303,722,000	\$3,470,389,100	\$4,275,100,100	13,500
MTY Food Group Inc.	\$511,117,000	\$1,431,739,420	\$2,442,641,410	1,941
Primo Water Corp.	\$3,335,971,100	\$3,197,533,240	\$5,202,522,140	11,580
Recipe Unlimited Corp.	\$980,630,000	\$943,911,190	\$2,165,679,190	13,500
Saputo Inc.	\$14,574,600,000	\$14,616,902,010	\$18,387,502,010	17,200
SunOpta Inc.	\$1,686,593,820	\$1,334,109,280	\$2,166,447,210	1,900
TreeHouse Foods Inc.	\$5,542,387,740	\$3,059,452,550	\$5,738,330,630	10,900
Premium Brands Holdings Corporation	\$4,068,900,000	\$4,391,260,690	\$5,538,560,690	8,707

Notes:

- (1) Share prices and market capitalization are shown as at December 31st, 2020.

2020 Changes to Executive Compensation

The Compensation and Human Resources Committee did not recommend, and the Board did not approve, any changes to the President and CEO's compensation for the financial year ending December 26, 2020.

Benchmarking

In arriving at a targeted total compensation package for 2020, the Compensation and Human Resources Committee generally recommended to the Board that the executive officers receive:

- (a) base salaries that are typically targeted at the median of the 2020 Comparator Group; and
- (b) short and long-term incentive bonus compensation that is targeted between the median and the higher end of the range of the 2020 Comparator Group, due to the

Corporation's entrepreneurial deal-driven nature.

Components of the Corporation's Executive Compensation Plan

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

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

The following table describes the components of the Corporation's total executive compensation package for the fiscal year ended December 26, 2020:

Component	Form of Compensation	Performance Period	Purpose
Base Salary	Cash	Annual	<ul style="list-style-type: none"> Provides a fixed level of compensation for day-to-day responsibilities Used to provide income certainty Used for attraction and retention
Retirement, Benefit and Perquisite Program	Benefits and Allowances	Annual	<ul style="list-style-type: none"> Provides senior executives with the option to participate in a defined benefit pension plan Provides senior executives with group health benefits Provides senior executives with a car allowance of \$1,000 per month or less Provides certain senior executives with the use of a gas card for business-related travel Provides the President and CEO with an annual contribution of \$10,600 towards a retirement compensation arrangement Used for attraction and retention
Short-Term Incentive	Annual Cash Incentive	Annual	<ul style="list-style-type: none"> Provides cash-based awards for achievement of financial results and corporate leadership and individual performance Management may elect to receive the full amount of the cash short-term incentive bonus as an equity-based award, in which event the amount of the incentive bonus will be grossed up by 25% (the "EBP Gross Up"), with the EBP Gross Up amount being payable in cash and the base amount being payable as an EBP grant Used for attraction and retention
Long-Term Incentive	Employee Benefit Plan (" EBP ") Grants	2 years ⁽¹⁾	<ul style="list-style-type: none"> Vehicle for providing equity-based awards (equity portion of the Annual Cash Incentive (above) and equity portion (60%) of the LTRVP awards (below)) to stimulate the creation of Shareholder value and align Management interests with those of Shareholders Used for attraction and retention
Long-Term Incentive	Long-Term Realized Value Plan (" LTRVP ") Allocations	3-5 years ⁽²⁾	<ul style="list-style-type: none"> Provides cash and equity-based awards (in the form of an EBP grant) for exceeding a prescribed Shareholder value creation threshold Used for attraction and retention

Notes:

- (1) Grants generally vest 1/3 on the grant date, 1/3 on the first anniversary of the grant date, and 1/3 on the second anniversary of the grant date.
- (2) Allocations consist of 40% in cash and 60% in Employee Benefit Plan grants.

Base Salary

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

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

In determining the base salary of each of the Corporation's senior executives, it is the practice of the Compensation and Human Resources Committee to consider the recommendations of the President and CEO and to review the remuneration paid to executives with similar titles at a comparator group of companies in the marketplace, based on sector, market capitalization, revenue and complexity. In addition, the Compensation and Human Resources Committee considered the findings of Lane Caputo in the 2020 Compensation Report relating to base salary. In arriving at an overall assessment of base salary to be paid to a particular executive officer, the Compensation and Human Resources Committee also considers the particular responsibilities of the position, the experience level of the executive officer, his or her past performance with the Corporation (or the subsidiary / affiliate of the Corporation), the performance of the Corporation over the past year, and an overall assessment of market, industry and economic conditions.

The Compensation and Human Resources Committee reviews the Named Executive Officers' salaries, along with the salaries of all other senior executives of the Corporation, at least once in each fiscal year. Annual salary adjustments are typically made by the Compensation and Human Resources Committee in March of each year for the 12 month period from January 1 to December 31 of such fiscal year.

The Compensation and Human Resources Committee did not recommend any changes to the President and CEO's base salary for the financial year ending December 26, 2020, nor were the base salaries of any of the other senior executives of the Corporation amended as a result of the onset of the Pandemic (as hereinafter defined – see "*Short-Term Incentive – Performance-Based Cash Incentives*").

Retirement, Benefit and Perquisite Programs

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

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

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

Short-Term Incentive - Performance-Based Cash Incentives

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

The cash incentive or bonus programs for the President and CEO and the CFO are based on two considerations, namely:

- (a) the Corporation's financial performance over the course of the fiscal year; and
- (b) corporate leadership and individual performance objectives.

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

Each of the President and CEO and CFO has the option of receiving their total short-term incentive bonus in cash or an amount equal to 25% of the short-term bonus in cash (the EBP Gross Up), plus an EBP grant, in the case of the President and CEO equal to 200% of the President and CEO's short-term incentive bonus, and in the case of the CFO, 150% of the CFO's short-term incentive bonus.

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

- (a) the Corporation's financial performance over the course of the fiscal year;
- (b) the financial results of the Corporation's business unit(s) that the executive oversees; and
- (c) corporate leadership and individual performance objectives.

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

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

- (a) award compensation without attainment of the relevant performance objective;
- (b) not award compensation even if the relevant performance objective is attained;
- (c) award compensation in excess of any expressed maximum or less than any expressed minimum; and
- (d) otherwise reduce or increase the size of any award or payout.

As part of its determination of whether to exercise discretion to adjust any bonus award or payout, the Compensation and Human Resources Committee compares the bonus that would have been determined as a result of the application of the performance-based incentive plan to the bonuses paid to executives with similar titles and roles in the 2020 Comparator Group.

In making annual performance-based awards, the Compensation and Human Resources Committee intends to incentivize Management during the year to take actions and make decisions respecting the

operation of the Corporation, and its subsidiaries and affiliates, that support the Corporation's overall business strategy and the effective operation of the Corporation's businesses and, as a result, the performance criteria do not include matters outside the control of Management.

In assessing the Corporation's financial performance over the course of the fiscal year, the Compensation and Human Resources Committee determined that it would be appropriate to make an adjustment to the calculation of the Free Cash Flow per share for 2020 to adjust for the more extreme impacts of the COVID-19 pandemic (the "**Pandemic**") for purposes of determining whether the threshold had been achieved under the Corporation's short-term incentive plan. In making this determination, the Compensation and Human Resources Committee concluded that such an adjustment was warranted, given the superior performance of the Management team as witnessed by the financial results achieved despite the Pandemic. In particular, the Compensation and Human Resources Committee noted that many of the Corporation's businesses faced an immediate drop in customer demand for their products, particularly during the early part of the second quarter of the fiscal year ended 2020. As an essential service food company, the Compensation and Human Resources Committee noted that the Corporation maintained business continuity and operational capacity at its many operations, thus avoiding any significant employee layoffs or furloughs. The Compensation and Human Resources Committee further noted that the adjustment to Free Cash Flow per share will have the effect of increasing the Free Cash Flow per share threshold for 2021, as growth will need to be generated off the higher adjusted 2020 result. The Compensation and Human Resources Committee also noted that there would be no allocations made under the Corporation's Long-Term Realized Value Plan (see "*Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan*") for the fiscal year ended December 26, 2020.

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

PERFORMANCE-BASED TARGETS AND WEIGHTINGS

	George Paleologou⁽¹⁾	Will Kalutycz⁽¹⁾	Ronald Cons⁽²⁾	Michael Cons⁽²⁾	Irv Teper⁽¹⁾
Corporate Financial Results	80%	80%	100%	100%	85%
Corporate Leadership and Individual Performance	20%	20%	0%	0%	15%
Aggregate Performance Total	100%	100%	100%	100%	100%
Bonus Target (% of Base Salary)	100%	100%	n/a	n/a	100%
Maximum Bonus (% of Bonus Target)	100%	100%	n/a	n/a	100%

Notes:

- (1) Each Performance Target has a range of possible payouts depending on the assessment of that performance objective. The minimum percentage payout for each performance objective is 0%, and the maximum percentage payout is 100% of the target bonus. The target bonus and maximum potential bonus payouts are set out in the table above, expressed as a percentage of base salary of the applicable Named Executive Officer.
- (2) The bonus payouts are based on the amount by which the business' free cash flow exceeds an agreed to minimum threshold.

Corporate Leadership and Individual Performance Objectives

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

Long-Term Incentives

Long-term incentives are provided through the Corporation's Long-Term Realized Value Plan (see "*Long-Term Realized Value Plan*"), and Employee Benefit Plan (see "*Employee Benefit Plan*"). The Corporation's executive loan program was suspended indefinitely in 2019 (see "*Indebtedness of Directors and Executive Officers*").

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

On March 9, 2021 the Corporation's Compensation and Human Resources Committee recommended that there be no allocations under the LTRVP for the fiscal year ended December 26, 2020.

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

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

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

- (a) participation in a competitive cash compensation program, consisting of base salary, perquisites and bonus, which is generally consistent with or superior to the current market; and
- (b) providing an opportunity for each member of the Corporation's senior Management team to participate in the Corporation's growth through EBP grants and LTRVP Allocations.

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

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

- (a) the granting of EBP grants, along with LTRVP Allocations where, if the price of the Corporation's Common Shares increases over time, both executives and Shareholders will benefit;
- (b) the vesting schedule of both the Corporation's EBP grants (over 2 years) and LTRVP Allocations (3 to 5 years) which drives Management to create long-term Shareholder value rather than focusing on short-term increases; and
- (c) an executive share ownership policy (see "*Executive Share Ownership Policy*" on page 64 for further details).

Compensation Decision-Making Process

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

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

While the achievement of the Corporation's yearly fiscal targets is a prime consideration in the Compensation and Human Resources Committee's determination of a senior executive's incentive-

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

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

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

Fiscal 2020 Compensation Mix Targets

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

be competitive, this executive compensation philosophy is also designed to ensure that superior performance will result in superior compensation.

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

The following table illustrates, for each of the NEOs, the executive's target total compensation mix for the fiscal year ended December 26, 2020.

Name and Title	Base Salary	Annual Cash Bonus	Long-Term Incentives LTRVP ⁽¹⁾	Allocation of LTRVP to EBP ⁽¹⁾	Percentage of Total Compensation at Risk
George Paleologou, President and CEO	50%	50%	nil	nil	50%
Will Kalutycz, CFO	50%	50%	nil	nil	50%
Ronald Cons, CEO, C&C Packing Limited Partnership ⁽¹⁾⁽²⁾	n/a	n/a	nil	nil	n/a
Michael Cons, COO, C&C Packing Limited Partnership ⁽¹⁾⁽²⁾	n/a	n/a	nil	nil	n/a
Irv Teper, CEO, Concord Premium Meats Ltd.	50%	50%	nil	nil	50%

Notes:

- (1) Allocations of amounts from the Value Creation Account under the Long-Term Realized Value Plan ("LTRVP") to the Corporation's Employee Benefits Plan ("EBP") is at the discretion of the Compensation and Human Resources Committee and is determined based on a variety of considerations including the Corporation's financial results, the size of the Value Creation Account, and other compensation earned in the relevant year (see "Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans – Long-Term Realized Value Plan") and Management's overall performance.
- (2) The bonus payouts are based on the amount by which the business' free cash flow exceeds an agreed to minimum threshold.

2020 Performance Bonuses - Actual Compensation

Short-Term Incentive Compensation of the President and CEO

The salary of the President and CEO is determined by the Board on the recommendation of the Compensation and Human Resources Committee. The decision to change the salary of the President and CEO is based on a variety of factors including: the quality of job performance which the Committee believes the Corporation has received from the President and CEO, as evidenced by profitability, growth, and other initiatives undertaken by the Corporation to strengthen and enhance its

competitive position; and consideration of competitive compensation levels for the markets in which the Corporation operates. These factors receive about equal weight in the deliberations of the Committee, but overall, the Committee expects and looks for evidence that the President and CEO is providing leadership to enhance Shareholder value.

The short-term incentive bonus of the President and CEO for the fiscal year ended December 26, 2020 was based on a variety of performance targets and objectives which were reviewed by the Compensation and Human Resources Committee in March 2021. The more significant of these performance targets and objectives are provided below:

George Paleologou, President and CEO

2020 Performance Targets and Objectives	Potential Bonus ⁽¹⁾	Performance	Results
Financial results:			
This component of performance evaluation is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 80% of the President and CEO's maximum bonus of 100% of his base salary. It is based on the growth in the Corporation's fully diluted free cash flow per share ⁽²⁾ as compared to the prior year	\$760,000	An increase in the fully diluted free cash flow per share ⁽²⁾ of 9.3% occurred in fiscal 2020, after a partial normalizing for the impacts of the Pandemic	The bonus earned as a result of this component of the performance evaluation was \$760,000
Corporate leadership and individual performance:			
This component of performance evaluation is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 20% of the President and CEO's maximum bonus of 100% of his base salary. It is based on the following:	\$190,000		The bonus earned as a result of this component of the performance evaluation criteria was \$190,000
Continue to oversee and develop the Corporation's strategic direction		Objective met	
Ensure the Corporation has in place the appropriate capital structure and financial flexibility to create Shareholder value through operations and acquisitions		Objective met	
Continue to execute on the Corporation's acquisition strategy		Objective met	
Achieve an average return on net assets of 15% or greater over a rolling five year period		Objective substantially met	
Continue to oversee and develop the Corporation's senior executive team and overall human resources strategies		Objective met	
Ensure that the Corporation's businesses remain competitive with appropriate access to capacity and that food production facilities meet and/or exceed applicable food safety standards		Objective met	

Notes:

- (1) Amount reflects potential bonus amount if 100% of the target / objective is attained.
- (2) Fully diluted free cash flow per share is calculated based on the free cash flow amount as shown in the Corporation's management's discussion and analysis for its most recently completed fiscal year (see "Additional Information") adjusted for interest on outstanding convertible debentures and, at the discretion of the Compensation and Human Resources Committee, for certain non-recurring items, then divided by the Corporation's weighted average shares outstanding for the year on a fully diluted basis. For 2020 the Corporation's fully diluted free cash flow per share, as used in the determination of executive incentive compensation, was \$5.359 per share as compared to \$4.902 per share in 2019.

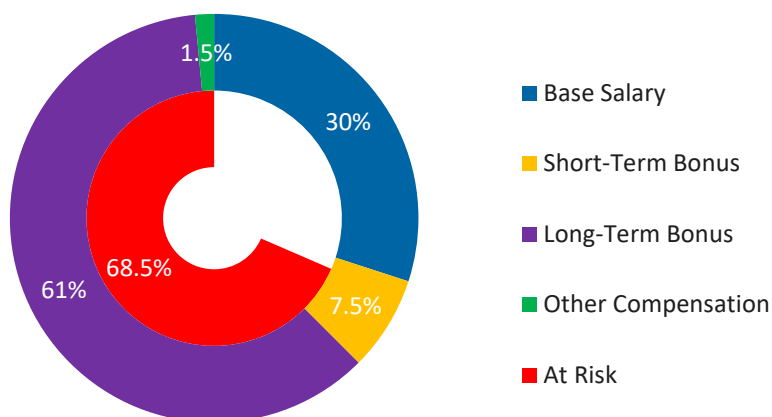
Summary of the Performance Bonus Earned by the President and CEO for Fiscal 2020

Base Salary as at December 26, 2020:	\$950,000
Bonus Earned re: Financial Results:	\$760,000
Bonus Earned re: Corporate leadership and individual performance:	\$190,000
Total Short-Term Bonus Payable to the President and CEO:	\$950,000
As part of the Corporation's Long-Term Incentive Strategy, it provides the President and CEO with the option of receiving payment of the Short-Term Bonus as follows⁽¹⁾:	
Option 1	Payment of the Total Short-Term Bonus of \$950,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, or \$237,500 (the "EBP Gross Up") + an EBP grant in the amount of \$1,900,000
The President and CEO chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

(1) See "Employee Benefit Plan".

President and CEO 2020 Compensation Mix



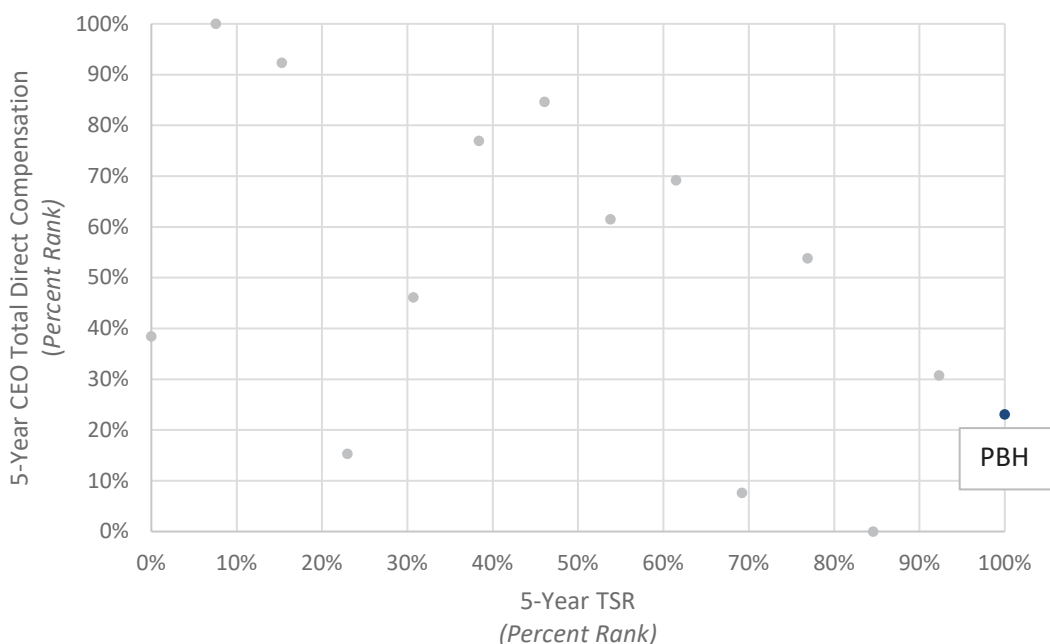
2020 Actual Pay Mix for the President and CEO

Base Salary	\$950,000
At-Risk Compensation:	
Short-Term Bonus	\$237,500
Long-Term Bonus	\$1,900,000
Total At-Risk Compensation	\$2,137,500
Other Compensation	\$47,011
Total Compensation	\$3,134,511

CEO Pay-For-Performance

The following table, which has been prepared by Lane Caputo, the Corporation's compensation consultant, shows the CEO's pay-for-performance alignment relative to its 2020 Comparator Group.

CEO Pay-For-Performance
(vs. 2020 Comparator Group - 2016-2020)



The Corporation's positioning on the above-noted table shows that while the Corporation was the top-performing company in the peer group over the most recent five-year period, the President and CEO's total compensation earned over this same five-year period (2016 -2020) is in the lower quartile (23rd percentile) versus the Corporation's 2020 Comparator Group.

Compensation of the Other Named Executive Officers

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

The bonuses for the Corporation's other Named Executive Officers, and other senior executives, excluding the President and CEO, for the fiscal year ended December 26, 2020 were based on a variety of performance targets and objectives which were reviewed by the President and CEO in February 2021 and the Compensation and Human Resources Committee in March 2021. The more significant of these performance targets and objectives for each of the NEOs, excluding the President and CEO, are provided below:

Will Kalutycz, CFO

2020 Performance Targets and Objectives	Potential Bonus ⁽¹⁾	Performance	Results
Growth in the Corporation's fully diluted free cash flow per share ⁽²⁾ . This component is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 80% of Mr. Kalutycz's maximum bonus of 100% of his base salary	\$560,000	An increase in the fully diluted free cash flow per share ⁽²⁾ of 9.3% occurred in fiscal 2020, after a partial normalizing for the impacts of the Pandemic	The bonus earned as a result of this component of the performance evaluation was \$560,000
Corporate leadership and individual performance. This component is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 20% of Mr. Kalutycz's maximum bonus of 100% of his base salary	\$140,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was \$140,000

Notes:

- (1) Amount reflects potential bonus amount if 100% of the target / objective is attained.
- (2) See "Short-Term Incentive Compensation of the President and CEO".

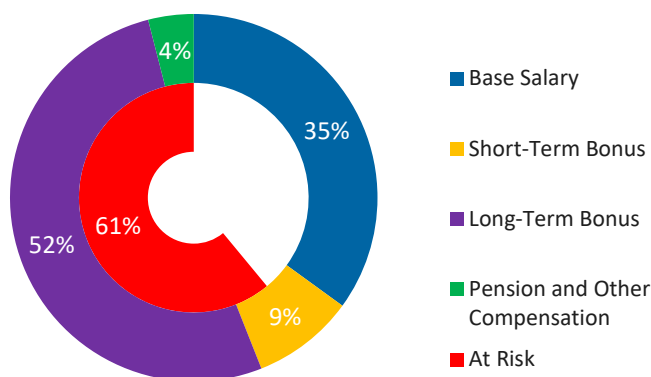
Summary of the Performance Bonus Earned by the CFO for Fiscal 2020

Base Salary as at December 26, 2020:	\$700,000
Bonus Earned re: Financial Results:	\$560,000
Bonus Earned re: Corporate leadership and individual performance:	\$140,000
Total Short-Term Bonus Payable to the CFO:	\$700,000
As part of the Corporation's Long-Term Incentive Strategy, it provides the CFO with the option of receiving payment of the Short-Term Bonus as follows⁽¹⁾:	
Option 1	Payment of the Total Short-Term Bonus of \$700,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, or \$175,000 (the "EBP Gross Up") + an EBP grant in the amount of \$1,050,000
The CFO chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

- (1) See "Employee Benefit Plan".

CFO 2020 Compensation Mix



2020 Actual Pay Mix for the CFO

Base Salary	\$700,000
At-Risk Compensation:	
Short-Term Bonus	\$175,000
Long-Term Bonus	\$1,050,000
Total At-Risk Compensation	\$1,225,000
Pension and Other Compensation	\$88,913
Total Compensation	\$2,013,913

Ronald Cons, CEO of C&C Packing Limited Partnership

2020 Performance Targets and Objectives	Potential Bonus ⁽¹⁾	Performance	Results
Growth in the cash flow of the Corporation's business units that Mr. Cons oversees. This component is based on the amount by which the business units' cash flow exceeds a minimum threshold, and in 2020 accounted for 100% of Mr. Cons' maximum bonus of 100% of his base salary	This component is based on the amount by which the business units' cash flow exceeds a minimum threshold	The business units' cash flow exceeded the minimum threshold	The bonus earned as a result of this performance evaluation criteria was \$800,000

Notes:

(1) This component is based on the amount by which the business unit' cash flow exceeds a minimum threshold.

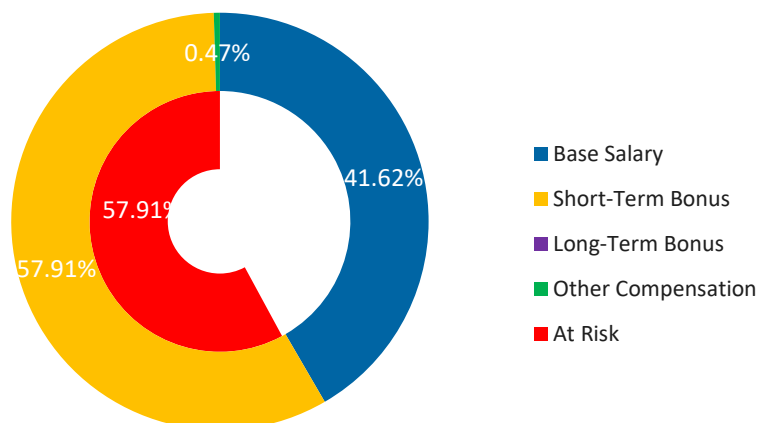
Summary of the Performance Bonus Earned by Ronald Cons for Fiscal 2020

Base Salary as at December 26, 2020:	\$575,000
Bonus Earned re: Financial Results:	\$800,000
Total Short-Term Bonus Payable to Mr. Cons:	\$800,000
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Cons with the option of receiving payment of the Short-Term Bonus as follows⁽¹⁾:	
Option 1	Payment of the Total Short-Term Bonus of \$800,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus (the "EBP Gross Up") + an EBP grant in the amount of the Bonus earned
Mr. Cons chose Option 1 (Cash).	

Notes:

(1) See "Employee Benefit Plan".

Ronald Cons 2020 Compensation Mix



2020 Actual Pay Mix for Ronald Cons

Base Salary	\$575,000
At-Risk Compensation:	
Short-Term Bonus	\$800,000
Long-Term Bonus	Nil
Total At-Risk Compensation	\$800,000
Other Compensation	\$6,409
Total Compensation	\$1,381,409

Michael Cons, COO of C&C Packing Limited Partnership

2020 Performance Targets and Objectives	Potential Bonus ⁽¹⁾	Performance	Results
Growth in the cash flow of the Corporation's business units that Mr. Cons oversees. This component is based on the amount by which the business units' cash flow exceeds a minimum threshold, and in 2020 accounted for 100% of Mr. Cons' maximum bonus of 100% of his base salary	This component is based on the amount by which the business units' cash flow exceeds a minimum threshold	The business units' cash flow exceeded the minimum threshold	The bonus earned as a result of this performance evaluation criteria was \$800,000

Notes:

(1) This component is based on the amount by which the business units' cash flow exceeds a minimum threshold.

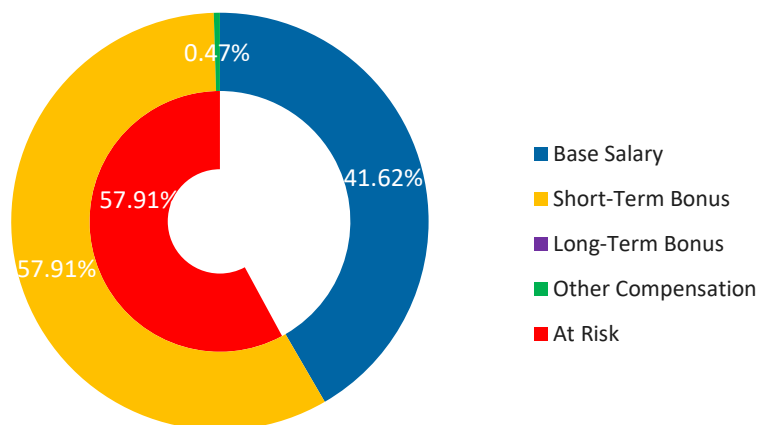
Summary of the Performance Bonus Earned by Michael Cons for Fiscal 2020

Base Salary as at December 26, 2020:	\$575,200
Bonus Earned re: Financial Results:	\$800,000
Total Short-Term Bonus Payable to Mr. Cons:	\$800,000
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Cons with the option of receiving payment of the Short-Term Bonus as follows⁽¹⁾:	
Option 1	Payment of the Total Short-Term Bonus of \$800,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus (the "EBP Gross Up") + an EBP grant in the amount of the Bonus earned
Mr. Cons chose Option 1 (Cash).	

Notes:

(1) See "Employee Benefit Plan".

Michael Cons 2020 Compensation Mix



2020 Actual Pay Mix for Michael Cons

Base Salary	\$575,000
At-Risk Compensation:	
Short-Term Bonus	\$800,000
Long-Term Bonus	Nil
Total At-Risk Compensation	\$800,000
Other Compensation	\$6,409
Total Compensation	\$1,290,609

Irv Teper, CEO of Concord Premium Meats Ltd.

2020 Performance Targets and Objectives	Potential Bonus ⁽¹⁾	Performance	Results
Growth in the Corporation's fully diluted free cash flow per share ⁽²⁾ . This component is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 15% of Mr. Teper's maximum bonus of 100% of his base salary	\$85,500	An increase in the fully diluted free cash flow per share ⁽²⁾ of 9.3% occurred in fiscal 2020, after a partial normalizing for the impacts of the Pandemic	The bonus earned as a result of this component of the performance evaluation was \$85,500
Growth in the free cash flow of the Corporation's business units that Mr. Teper oversees. This component is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 70% of Mr. Teper's maximum bonus of 100% of his base salary	\$399,000	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was \$399,000
Corporate leadership and individual performance. This component is in the discretion of the Compensation and Human Resources Committee and in 2020 accounted for 15% of Mr. Teper's maximum bonus of 100% of his base salary	\$85,500	Objectives met	The bonus earned as a result of this component of the performance evaluation criteria was \$85,500

Notes:

- (1) Amount reflects potential bonus amount if 100% of the target / objective is attained.
- (2) See "Short-Term Incentive Compensation of the President and CEO".

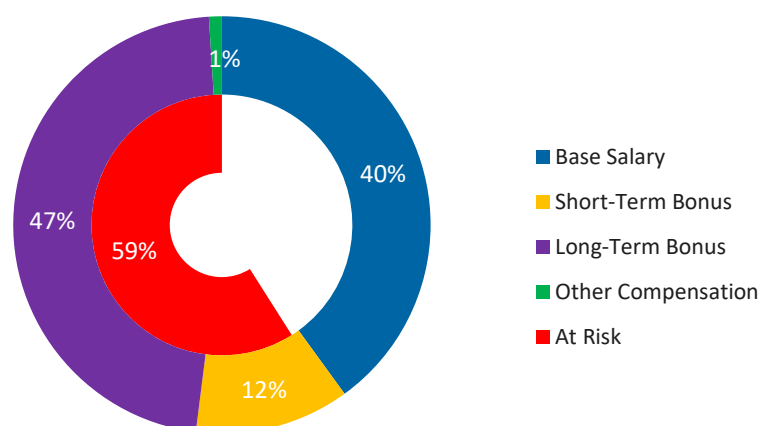
Summary of the Performance Bonus Earned by Irv Teper for Fiscal 2020

Base Salary as at December 26, 2020:	\$570,000
Bonus Earned re: Financial Results:	\$484,500
Bonus Earned re: Corporate leadership and individual performance:	\$85,500
Total Short-Term Bonus Payable to Mr. Teper:	\$570,000
As part of the Corporation's Long-Term Incentive Strategy, it provides Mr. Teper with the option of receiving payment of the Short-Term Bonus as follows⁽¹⁾:	
Option 1	Payment of the Total Short-Term Bonus of \$570,000 in Cash
OR	
Option 2	Payment of a Cash Amount Equal to 25% of the Total Short-Term Bonus, or \$167,500 (the "EBP Gross Up") + an EBP grant in the amount of \$670,000
Mr. Teper chose Option 2 (the combination of cash bonus plus EBP allocation).	

Notes:

(1) See "Employee Benefit Plan".

Irv Teper 2020 Compensation Mix



2020 Actual Pay Mix for Irv Teper

Base Salary	\$570,000
At-Risk Compensation:	
Short-Term Bonus	\$167,500
Long-Term Bonus	\$670,000
Total At-Risk Compensation	\$837,500
Other Compensation	\$12,000
Total Compensation	\$1,419,500

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

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

Employee Benefit Plan ("EBP")

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

The purpose of the EBP is to provide eligible participants with compensation opportunities that: (i) enhance the Corporation's ability to attract, retain, and motivate key personnel; (ii) reward officers and key employees for significant performance; and (iii) provide incentive compensation that aligns eligible participants' long-term compensation with Shareholder value creation. Pursuant to the EBP, the Corporation makes cash contributions to the EBP in respect of EBP grants in connection with the equity portions of the Annual Cash Incentive and LTRVP rewards. The EBP then purchases Common Shares in the market with these funds which are, in turn, allocated to the participants. The EBP holds such Common Shares until ownership vests to each participant.

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

EBP participants are entitled to receive income earned or capital gains realized on all Common Shares held for their account prior to the applicable vesting date.

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

In 2021, based on and taking into account: (i) Management agreeing to substitute an estimated \$49,305,735 of its 2020 related cash bonus as an EBP allocation pursuant to the Annual Cash Incentive

plan, the Corporation expects to contribute an estimated \$29,466,779.00 to the EBP for incentive compensation relating to 2020.

Long-Term Realized Value Plan ("LTRVP")

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

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

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

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

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

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

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

There remains a balance of \$(2,767,382.00) in the Value Creation Account as at December 26, 2020. The Compensation and Human Resources Committee has determined that it would make no Allocations under the LTRVP for the fiscal year ended December 26, 2020.

Other Compensation & Employment Benefits

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

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

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

Compensation Governance and Policies

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

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

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

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

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

www.premiumbrandsholdings.com.

Executive Share Ownership Policy

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

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

ABOUT OUR EXECUTIVE SHARE OWNERSHIP POLICY

The Corporation has adopted an executive share ownership policy (the "**Executive Share Ownership Policy**"). Under the terms of such policy the President and CEO of the Corporation is required to acquire, within one year of the date of his or her appointment, and maintain, during the period of his or her employment as President and CEO and for a period of one year thereafter, Common Shares having a market value equal to 3 times his or her annual base salary with the Corporation. The market value of such Common Shares will be determined, at the relevant time, using the closing trading price of the Common Shares on The Toronto Stock Exchange at such time. In the event that the President and CEO's annual base salary is increased, the President and CEO shall have a period of three (3) years from the date of such increase to acquire additional Common Shares of the Corporation to comply with the ownership requirement. The President and CEO is currently in compliance with the Executive Share Ownership Policy.

Share Ownership Requirement for the President and CEO as at March 10, 2021

Share Ownership Requirement			Actual Share Ownership		
Current Base Salary	Multiple of Base Salary	Value of Ownership Requirement ⁽¹⁾	Number of Common Shares Held	Value of Common Shares Held ⁽¹⁾	Ownership Requirement Satisfied?
\$1,100,000	3x	\$3,300,000	362,317 ⁽²⁾	\$40,148,346.77	Yes

Notes:

- (1) The value of the Common Shares shown in this table has been calculated using the Closing Price of the Corporation's Common Shares on the TSX, being \$110.81, on March 10, 2021.
- (2) 357,317 Common Shares are held directly by George Paleologou, and 5,000 are held by Glenda Joelle Paleologou.

ABOUT OUR EXECUTIVE RECOUPMENT (CLAW BACK) POLICY

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

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

ABOUT OUR EXECUTIVE RECOUPMENT (CLAW BACK) POLICY

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

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

Anti-Hedging Policy

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

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

ABOUT OUR DIRECTOR/EXECUTIVE ANTI-HEDGING POLICY

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

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

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

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

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

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

Effective Governance of Compensation	
<p>The Corporation's Board of Directors must actively oversee the compensation system's design and operation.</p>	<ul style="list-style-type: none"> • the Board establishes the Corporation's compensation philosophy and structure • the Compensation and Human Resources Committee is composed entirely of independent directors • the Compensation and Human Resources Committee: <ul style="list-style-type: none"> – along with the Board, approves and amends senior executive compensation programs – approves key performance objectives for senior executive officers at the beginning of each year and then at the end of each year evaluates their performance relative to those objectives in order to establish that year's awards – along with the Corporate Governance and Nominating Committee, ensures effective succession planning is in place for senior executives – reviews an independent compensation consultant's report of corporations whose business is similar to the Corporation's, at least once every four years as part of the process of assessing the compensation structure and level of compensation of senior executive officers • the Compensation and Human Resources Committee provides its report <i>in camera</i> to the Board

Effective Governance of Compensation

The Corporation's Board of Directors must monitor and review the compensation system to ensure the system operates as intended.

Staff engaged in financial and risk control must be independent, have appropriate authority, and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Corporation.

- the Compensation and Human Resources Committee reviews at least annually the compensation outcomes of the Corporation's compensation structure for senior executives to ensure that such outcomes are consistent with the Corporation's compensation philosophy
- incentive-based compensation is generally a small portion of the total compensation for staff in control functions (risk, audit and compliance) and is based on a combination of the individual's and the Corporation's overall performance

Effective Alignment of Compensation with Prudent Risk Taking

Compensation must be adjusted for all types of risk.

Compensation outcomes must be symmetric with risk outcomes.

Compensation payout schedules must be sensitive to the time horizon of risks.

The mix of cash, equity and other forms of compensation must be consistent with risk alignment.

- the Corporation's compensation structure is designed to take into account both the short-term and long-term interests of the Corporation
- the Chair of the Compensation and Human Resources Committee is a member of the Audit Committee. Three members of the Corporate Governance and Nominating Committee are also members of the Compensation and Human Resources Committee. These cross-memberships support alignment of compensation and risk control principles
- all executive compensation plans have a discretionary element that permits the Compensation and Human Resources Committee to consider risk when determining awards
- short-term incentives are subject to achieving financial results, among other factors, and have no minimums
- long-term incentives are subject to exceeding a prescribed shareholder value creation hurdle, among other factors, and have no minimums
- Employee Benefit Plan grants vest over a period of time
- Long-Term Realized Value Plan allocations are based on a long-term performance measurement period and 60% of such allocations consist of Employee Benefit Plan grants that vest over a period of time
- under the Executive Loans Program (which has been suspended indefinitely) (see "*Indebtedness of Directors and Executive Officers*"), Directors and executive officers bear the full market risk associated with ownership of Common Shares
- Directors and executive officers are not permitted to use hedging strategies designed to monetize or reduce market risk associated with equity-based compensation or their holdings in the Corporation's securities
- equity-based compensation as a percentage of total compensation increases with seniority and the authority of such individual to make decisions that could have a material impact on the risk profile of the Corporation

Succession Planning for the President and CEO

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

It is the responsibility of the Compensation and Human Resources Committee to ensure that a succession plan is in place in the event of an emergency, or the resignation or retirement of the President and CEO (along with the Chairman of Board and other senior executives of the Corporation).

The Corporation's succession plan is reviewed annually by the Board.

Opportunity for Shareholder Feedback

The Board and Management of the Corporation believe that it is important to have regular and constructive engagement with its shareholders to discuss those aspects of the Corporation's governance policies and executive compensation that are of importance to Shareholders and to allow and encourage Shareholders to express their views to the Board outside of the annual meeting. Shareholders are invited to express their views to the Board by contacting the Board in the manner described under the heading "*Communications and Stakeholder Engagement*" on Page 43.

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

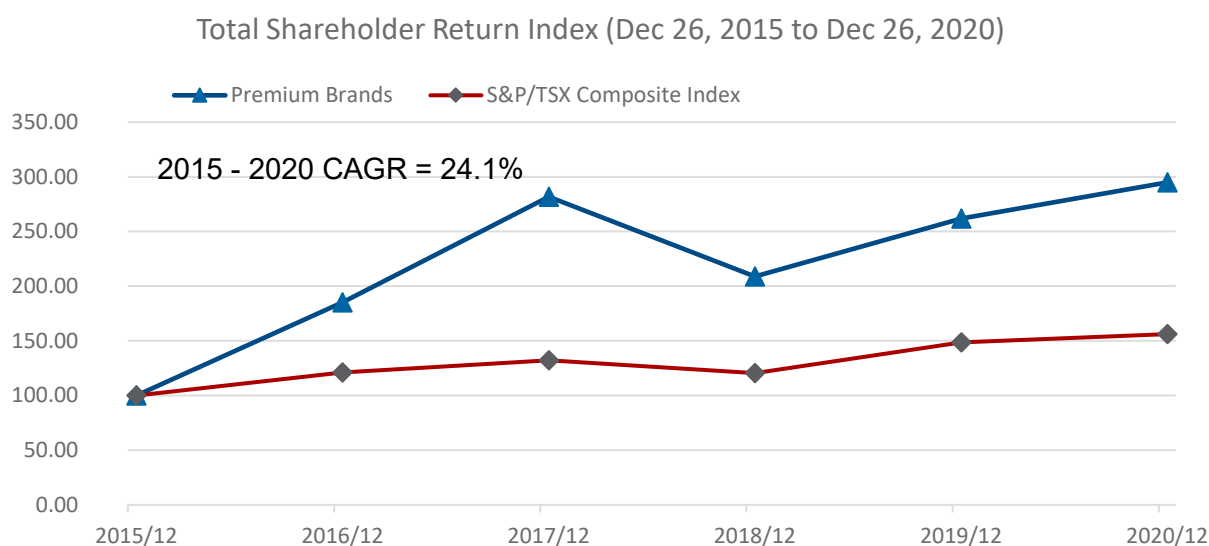
Feedback from the Corporation's Shareholders comes from one-on-one or group meetings, as well as Email and telephone calls.

The Shareholders also have the opportunity to annually vote on a non-binding advisory resolution to approve the Corporation's approach to executive compensation. At the 2020 Annual Meeting of Shareholders 95.16% of the votes cast were in favour of the resolution accepting/approving of the Corporation's approach to executive compensation. See "*Business to be Conducted at the Meeting - Advisory Resolution on Executive Compensation Approach*" on Page 7 for further details of this year's resolution.

Performance Graph

5-Year Performance Graph

The following graph compares the monthly percentage change in the cumulative Shareholder returns, assuming an initial investment of \$100.00 and reinvestment of dividends, on the Common Shares of the Corporation during the period December 26, 2015 to December 26, 2020 with the cumulative return of the Toronto Stock Exchange S&P/TSX Composite Index during the same period.



Notes:

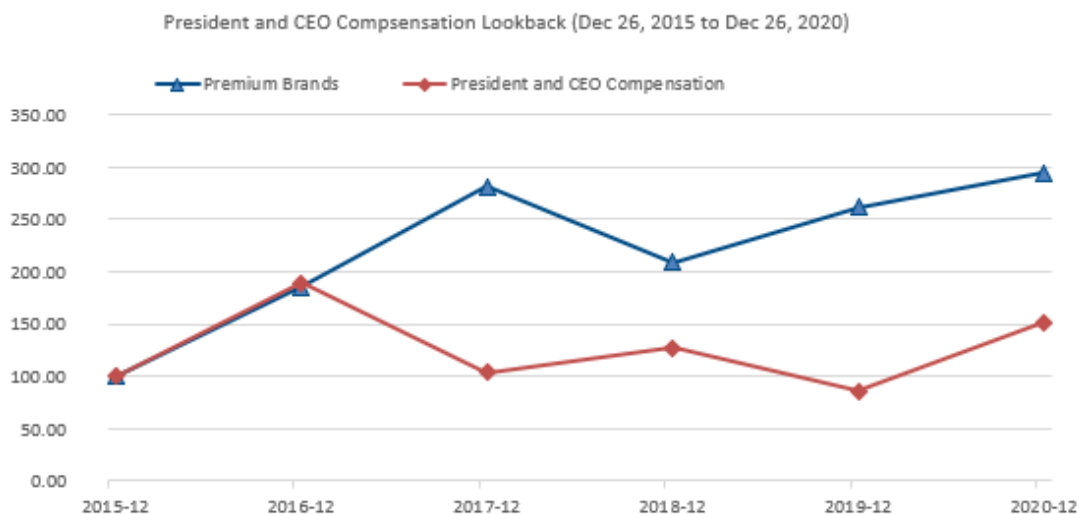
- (1) The Corporation declared cumulative dividends of \$1.38 per Share for the year ended December 26, 2015.
- (2) The Corporation declared cumulative dividends of \$1.52 per Share for the year ended December 31, 2016.
- (3) The Corporation declared cumulative dividends of \$1.68 per Share for the year ended December 30, 2017.
- (4) The Corporation declared cumulative dividends of \$1.90 per Share for the year ended December 29, 2018.
- (5) The Corporation declared cumulative dividends of \$2.10 per Share for the year ended December 28, 2019.
- (6) The Corporation declared cumulative dividends of \$2.31 per Share for the year ended December 26, 2020.

President and CEO Compensation Lookback

The following table provides a five-year lookback at the compensation paid to the Corporation's President and CEO as disclosed in previous information circulars:

	2016	2017	2018	2019	2020
Fixed Compensation:					
Base Salary	\$650,000	\$650,000	\$800,000	\$950,000	\$950,000
At-Risk Compensation:					
Annual Incentive Bonus	\$862,500	\$162,500	\$200,000	\$199,500	\$237,500
Long-Term Incentive	\$2,350,000	\$1,300,000	\$1,600,000	\$608,000	\$1,900,000
Total Direct Compensation:	\$3,862,500	\$2,112,500	\$2,600,000	\$1,757,500	\$3,087,500

The graph below shows a comparison of the total President and CEO's compensation and the Corporation's share performance over the last five years:



2020 COMPENSATION DETAILS

Summary Compensation for Named Executive Officers

The following table provides a summary of all compensation paid to the Named Executive Officers of the Corporation for the three most recently completed financial years ended December 26, 2020.

NEO Name and Principal Position	Year	Salary (\$)	Common Share-Based Awards		Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
			Annual Incentive Plan Allocations ⁽¹⁾ (\$)	LTRVP Allocations ⁽²⁾ (\$)	Annual Incentive Plan (\$)	LTRVP (\$)			
George Paleologou, President and CEO	2020	950,000	1,900,000	nil	237,500	nil	nil	47,011	3,134,511
	2019	950,000	228,000	380,000	47,500	152,000	nil	54,127	1,811,627
	2018	800,000	1,600,000	nil	200,000	nil	nil	48,280	2,648,280
Will Kalutycz, CFO	2020	700,000	1,050,000	nil	175,000	nil	61,000	27,913	2,013,913
	2019	700,000	168,000	210,000	35,000	112,000	36,000	33,080	1,294,080
	2018	600,000	900,000	nil	150,000	nil	40,000	28,543	1,718,543
Ronald Cons, CEO, C&C Packing Limited Partnership ⁽³⁾	2020	575,000	1,340,813 ⁽⁶⁾	nil	800,000	nil	nil	6,409	2,722,222
	2019	275,000	53,846	45,000	13,462	30,000	nil	7,839	425,147
	2018	269,230	125,000	nil	31,250	nil	nil	6,093	431,573
Michael Cons, COO, C&C Packing Limited Partnership ⁽⁴⁾	2020	575,000	1,340,813 ⁽⁶⁾	nil	800,000	nil	nil	6,409	2,722,222
	2019	275,000	53,846	45,000	13,462	30,000	nil	7,839	425,147
	2018	269,230	125,000	nil	31,250	nil	nil	6,093	431,573
Irv Teper, CEO, Concord Premium Meats Ltd. ⁽⁵⁾	2020	570,000	670,000	nil	167,500	nil	nil	12,000	1,419,500
	2019	570,000	85,500	78,000	21,375	52,000	nil	14,424	821,299
	2018	339,805	339,805	nil	84,951	nil	nil	8,414	772,975

Notes:

- (1) All Common Share-based awards in respect of long-term incentives were made pursuant to the LTRVP (see "Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Long-Term Realized Value Plan") and consisted of EBP grants made pursuant to the EBP (see "Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Employee Benefit Plan").
- (2) All Common Share-based awards in respect of short-term incentives were elections to receive Annual Cash Incentive allocations as EBP grants pursuant to the Employee Benefit Plan (see "Option, SAR, EBP, LTRVP and Defined Benefit or Actuarial Plans - Employee Benefit Plan").
- (3) Ronald Cons became a member of the Corporation's senior Management team on April 15, 2016.
- (4) Michael Cons became a member of the Corporation's senior Management team on April 15, 2016.
- (5) Irv Teper became a member of the Corporation's senior Management team on May 31, 2018.
- (6) Includes a one-time grant of 15,000 Common Shares valued as at the closing trading price of \$89.3875 per share for the Common Shares on July 21, 2020.

Outstanding Common Share-Based Awards

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

Name	Number of Common Share-based Awards That Had Not Vested as at December 26, 2020	Market or Payout Value of Common Share-based Awards That Had Not Vested as at December 26, 2020 ⁽¹⁾	Market or Payout Value of Common Share-based Awards Not Paid Out or Distributed ⁽²⁾
George Paleologou	12,788 ⁽³⁾	\$1,306,549.96	\$2,711,285.29
Will Kalutycz	7,524 ⁽³⁾	\$768,727.08	\$1,559,727.22
Ronald Cons	11,479 ⁽³⁾	\$1,172,809.43	\$1,172,809.43
Michael Cons	11,479 ⁽³⁾	\$1,172,809.43	\$1,172,809.43
Irv Teper	3,036 ⁽³⁾	\$310,188.12	\$695,879.87

Notes:

- (1) The market value of Common Share-based awards that have not vested is calculated based on the number of Common Share-based awards that had not vested as at December 26, 2020 multiplied by the December 24, 2020 closing price of the Common Shares on the TSX of \$102.17 per share. The TSX was not open for trading on the Corporation's fiscal year end date of December 26, 2020.
- (2) The market value of Common Share-based awards not paid out or distributed is calculated based on the number of Common Share-based awards that have not yet been withdrawn from the EBP by the NEO (both vested and unvested) multiplied by the December 24, 2020, closing price of the Common Shares on the TSX of \$102.17 per share. The TSX was not open for trading on the Corporation's fiscal year end date of December 26, 2020.
- (3) Comprised of Common Shares pursuant to the EBP.

Incentive Plan Awards – Value Vested During the Fiscal Year Ended December 26, 2020

The following table sets out the value vested or earned during the fiscal year ended December 26, 2020:

Name	Common Share-Based Awards - Value Vested During the Fiscal Year Ended December 26, 2020 ⁽¹⁾	Non-Equity Incentive Plan Compensation - Value Earned During the Fiscal Year Ended December 26, 2020 ⁽²⁾
George Paleologou	\$1,405,757.03	\$0
Will Kalutycz	\$791,000.14	\$0
Ronald Cons	\$652,287.34	\$0
Michael Cons	\$652,287.34	\$0
Irv Teper	\$231,959.96	\$0

Notes:

- (1) All vested Common Share-based awards were granted pursuant to the EBP. The market value of share-based awards that vested is calculated based on the December 24, 2020 closing price of the Common Shares on the TSX of \$102.17 per share. The TSX was not open for trading on the Corporation's fiscal year end date of December 26, 2020.
- (2) Non-Equity Incentive Plan Compensation includes the sum of the Annual Incentive Plan and the non-equity portion of the LTRVP (see "Summary Compensation Table").

Pension Plan Benefits

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

The following table summarizes the annual pension benefit information with respect to each NEO as at December 26, 2020.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation	Compensatory Change	Non-Compensatory Change	Closing Present Value of Defined Benefit Obligation
		At December 26, 2020	At Age 65				
George Paleologou	nil	nil	nil	nil	nil	nil	nil
Will Kalutycz	11.3	\$34,800	\$62,100	\$524,000	\$61,000	\$62,000	\$647,000
Ronald Cons	nil	nil	nil	nil	nil	nil	nil
Michael Cons	nil	nil	nil	nil	nil	nil	nil
Irv Teper	nil	nil	nil	nil	nil	nil	nil

Change of Control Agreements

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

Termination and Change of Control Benefits Table

The following table summarizes the estimated incremental payments that would be received by each Named Executive Officer in each circumstance where the Named Executive Officer ceases to be employed by the Corporation. The amounts shown in the table below are calculated based on positions as at December 26, 2020, and therefore do not include compensation changes.

The assumptions underlying the calculations in the following table include:

- (a) For the calculation of the cash severance benefit, the base salary of the executive as at December 26, 2020 was used and, where

applicable, the annual incentive amounts earned for the 2019 and 2020 fiscal years.

- (b) For the calculation of the value of the EBP grants that would vest upon the executive ceasing to be employed by the Corporation, the Corporation's December 24, 2020 closing share price of \$102.17 was used. The TSX was not open for trading on the Corporation's fiscal year end date of December 26, 2020.

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

Name	Termination for Cause	Termination other than for Cause	Change of Control	Retirement	Resignation	Death
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
George Paleologou						
President and CEO						
<i>Cash Severance</i>	nil	\$4,957,500.00	\$6,400,000.00	nil	nil	nil
<i>Accelerated EBP Vesting</i>	nil	\$1,306,549.96	nil	nil	nil	\$1,306,549.96
<i>Continuation of Employee Benefits</i>	nil	nil	nil	nil	nil	nil
Total	nil	\$6,264,049.96	\$6,400,000.00	nil	nil	\$1,306,549.96
Will Kalutycz						
CFO						
<i>Cash Severance</i>	nil	\$2,152,500.00	nil	nil	nil	nil
<i>Accelerated EBP Vesting</i>	nil	\$768,727.08	nil	nil	nil	\$768,727.08
<i>Continuation of Employee Benefits</i>	nil	nil	nil	nil	nil	nil
Total	nil	\$2,921,227.08	nil	nil	nil	\$768,727.08
Ronald Cons						
CEO, C&C Packing Limited Partnership						
<i>Cash Severance</i>	nil	\$1,375,000.00	nil	nil	nil	nil
<i>Accelerated EBP Vesting</i>	nil	nil	nil	nil	nil	nil
<i>Continuation of Employee Benefits</i>	nil	nil	nil	nil	nil	nil
Total	nil	\$1,375,000.00	nil	nil	nil	nil
Michael Cons						
COO, C&C Packing Limited Partnership						
<i>Cash Severance</i>	nil	\$1,375,000.00	nil	nil	nil	nil
<i>Accelerated EBP Vesting</i>	nil	Nil	nil	nil	nil	nil
<i>Continuation of Employee Benefits</i>	nil	Nil	nil	nil	nil	nil
Total	nil	\$1,375,000.00	nil	nil	nil	nil
Irv Teper						
CEO, Concord Premium Meats Ltd.						
<i>Cash Severance⁽¹⁾</i>	nil	\$1,407,500.00	nil	nil	nil	nil
<i>Accelerated EBP Vesting</i>	nil	Nil	nil	nil	nil	nil
<i>Continuation of Employee Benefits¹²⁾</i>	nil	Nil	nil	nil	nil	nil
Total	nil	\$1,407,500.00	nil	nil	nil	nil

Directors' and Officers' Insurance

The Corporation maintains policies of insurance for its Directors and officers. The aggregate limit of liability to the insured Directors and officers under these policies is \$50.0 million and the annual premium for the current fiscal year was approximately \$198,000. The premiums for the policy are not allocated between the insured Directors and officers as separate groups.

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness

The aggregate indebtedness of the Directors and executive officers to the Corporation, as at March 10, 2021, was:

Purpose	AGGREGATE INDEBTEDNESS	
	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	\$6,033,720.43	nil
Other	nil	nil

Indebtedness of Directors and Executive Officers

Other than as set out below, none of the Directors or executive officers of the Corporation, or any of its subsidiaries, nor any associate or affiliate of any of them are or has been indebted to the Corporation, or any of its subsidiaries, since January 1, 2020.

The following table sets out the indebtedness, in the aggregate amount of \$6,518,668.09 as at March 10, 2021, of each individual who is, or at any time during the most recently completed fiscal year was a Director, Named Executive Officer and/or senior officer of the Corporation, and each associate of any such Director or officer who is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has been, indebted to the Corporation in connection with a purchase of securities of the Corporation:

Name	Involvement of the Corporation	Largest Amount Outstanding During the Fiscal Year Ended December 26, 2020	Amount Outstanding as of March 10, 2021	Financially Assisted Common Share Purchases During the Fiscal Year Ended December 26, 2020	Security	Amount Forgiven During the Fiscal Year Ended December 26, 2020
George Paleologou	Lender	\$1,647,193.61	\$1,590,482.84	Nil	(1)	Nil
Will Kalutycz	Lender	\$1,221,547.88	\$1,181,472.89	Nil	(1)	Nil
Johnny Ciampi	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
Bruce Hodge	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
Kathleen Keller-Hobson	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
Hugh McKinnon	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
John Zaplatynsky	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
Douglas Goss	Lender	\$561,566.60	\$543,627.45	Nil	(1)	Nil
Ronald Cons	Lender	\$245,916.67	\$242,473.83	Nil	(1)	Nil
Michael Cons	Lender	\$245,916.67	\$242,473.83	Nil	(1)	Nil

Notes:

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

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

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

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

Additional Information

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

Additional financial information regarding the Corporation is provided in the comparative consolidated financial statements and management's discussion and analysis for the year ended December 26, 2020.

Copies of these documents and any other documents incorporated by reference, additional interim financial statements for periods subsequent to December 26, 2020 and additional copies of this Information Circular are available on request.

Please direct your request for materials to:

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

By Fax: 604-656-3170

By Email: investor@premiumbrandsgroup.com

Management Contracts

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

Normal Course Issuer Bid

The Corporation currently has no normal course issuer bid in place.

Interest of Informed Persons in Material Transactions

In accordance with its Charter, the Corporate Governance and Nominating Committee is responsible for reviewing and making a recommendation to the Board with respect to any related-party transactions.

No Director or officer of the Corporation, or any of its subsidiaries and/or affiliates, any insider of the Corporation, nor, to the best of the Corporation's knowledge, any person, corporation, or other entity that beneficially owns, directly or indirectly, or controls or directs, more than 10% of the outstanding Common Shares of the Corporation, nor any associate or affiliate of any of the foregoing persons has or had any material interest, direct or indirect, in any transaction or proposed transaction with the

Corporation since the commencement of the Corporation's last fiscal year which has materially affected, or would materially affect either the Corporation or any of its subsidiaries, other than as previously disclosed in an information circular of the Corporation, or as otherwise disclosed in a public disclosure document filed by the Corporation.

Other Matters

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

Shareholder Proposals

Shareholders who comply with the applicable provisions of the *Canada Business Corporations Act* ("CBCA") are, subject to certain conditions in the CBCA, entitled to have the Corporation include in its management proxy circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the 2022 annual meeting must arrange for the Corporation to receive the proposal at its principal head office, located at 100 - 10991 Shellbridge Way, Richmond, British Columbia V6X 3C6, no later than December 31, 2021.

Board of Directors Approval

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

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

DATED at Richmond, British Columbia this 10th day of March, 2021.

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

[signed]

GEORGE PALEOLOGOU

President and Chief Executive Officer

[signed]

WILL KALUTYCZ

Chief Financial Officer

Appendix A - Statement of Governance Practices

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

Corporate Governance Guideline	Comments
Board of Directors	
<i>Disclose the identity of Directors who are independent.</i>	Seven of the Corporation's current eight Directors (87.5%) are independent. The independent Directors are: <ul style="list-style-type: none"> • Bruce Hodge (Board Chair) • Sean Cheah • Johnny Ciampi • Kathleen Keller-Hobson • Hugh McKinnon • Mary Wagner • John Zaplatynsky
<i>Disclose the identity of Directors who are not independent, and describe the basis for that determination.</i>	George Paleologou is not considered independent, as defined in National Instrument 52-110 <i>Audit Committees</i> - Section 1.4, as he is the President and Chief Executive Officer of the Corporation.
<i>Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.</i>	A majority (seven or 87.5%) of the Corporation's current eight Directors are independent.
<i>If a Director is presently a Director of any other reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.</i>	All of the directorships of the nominated Directors with other reporting issuers are set out under "Other Unrelated Public Company Directorships During the Last Five Years" on page 35 of this Information Circular.
<i>Disclose whether or not the independent Directors hold regularly scheduled meetings at which non-independent Directors and members of Management are not in attendance.</i>	The independent Directors hold <i>in camera</i> sessions, with only the independent Directors present, at all regularly scheduled Board meetings. The Audit Committee also holds <i>in camera</i> sessions with the external auditors.
<i>Disclose whether the chair of the Board of Directors is an independent Director. If the Board of Directors has a chair or lead director who is an independent Director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.</i>	The Chairman of the Board of Directors is Bruce Hodge, who is an independent Director. The role and responsibilities of the Chairman of the Board include: <ul style="list-style-type: none"> • ensuring that the Board functions effectively with, but independently of, Management in order to facilitate the achievement of the Corporation's ongoing goals; • ensuring that the Board meets its obligations and responsibilities as set out in its Mandate; • chairing Board meetings;

Corporate Governance Guideline Comments

- setting the Board's agenda;
- facilitating discussions among the Corporation's Directors, and facilitating communication between the Directors and Management of the Corporation;
- reviewing comments or requests made by a Director; and
- overseeing the process by which information is made available regarding the Corporation's activities to the Directors.

Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

Director	Board Meetings	% of Total Meetings
Sean Cheah	17 of 17	100%
Johnny Ciampi	17 of 17	100%
Bruce Hodge	17 of 17	100%
Kathleen Keller-Hobson	17 of 17	100%
Hugh McKinnon	17 of 17	100%
George Paleologou	17 of 17	100%
Mary Wagner ⁽¹⁾	6 of 6	100%
John Zaplatynsky	17 of 17	100%

Notes:

(1) Mary Wagner was appointed as a Director of the Corporation on October 1, 2020. There were six Board meetings held subsequent to Ms. Wagner's appointment to the Board.

Board of Directors' Mandate

Disclose the text of the Board of Directors' Mandate.

The text of the Board of Directors' Mandate is disclosed in Appendix C of this Information Circular.

Position Descriptions

Disclose whether or not the Board of Directors has developed written position descriptions for the chair and the chair of each committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has developed a written position description for the Chair of the Board of the Corporation. This position description is reviewed by the Corporate Governance and Nominating Committee on an annual basis.

The Chair of each of the committees of the Board is appointed by the Board. There are no specific position descriptions for the Chair of each committee of the Board, however each Committee does have its own separate, specific Charter, and the Chair of each Committee is charged with the responsibility of ensuring that the Committee conducts its affairs in accordance with the Charter of each such Committee.

Disclose whether or not the Board of Directors and CEO have developed a written position description for the CEO.

The Board has developed a written position description for the President and Chief Executive Officer.

This position description is reviewed by the Corporation's Corporate Governance and Nominating Committee on an annual basis.

Orientation & Continuing Education

Briefly describe what measures the Board of Directors takes to orient new Directors regarding:

(a) *the role of the Board of Directors, its committees and its Directors* All Directors are provided with reference materials describing the Corporation's organizational structure, the structure of the Board and its committees, committee charters and cyclical agendas, and containing copies of the Corporation's constating documents, policies, and plans, as well as other Board materials, including material on the role of Directors of the Corporation, the legal duties and obligations of a Director of the Corporation and the insider reporting obligations of a director of a publicly-held company. This reference material is updated on a regular, ongoing basis.

(b) *the nature and operation of the issuer's business* New Directors have a detailed briefing with the President and CEO subsequent to their appointment to the Board, and are given the opportunity to individually meet with members of the Corporation's senior Management team to improve their understanding of the Corporation's business.

Information on the nature and operation of the Corporation's business is also contained in the reference materials provided to each new Director, and such information is updated on a regular, ongoing basis.

Tours of certain of the Corporation's key facilities are also periodically arranged for Directors, and tours for new Directors are specifically arranged.

Briefly describe what measures the Board of Directors takes to provide continuing education for its Directors. On an ongoing basis during regularly scheduled Board meetings Directors are given presentations by the President and CEO, CFO and other members of the Corporation's senior Management team on various aspects of the Corporation's businesses and functions (including reports on operations, corporate development, financial performance and projections, financing activities and cash flow management, the strategic issues and risks affecting the Corporation, ESG matters and initiatives, the Corporation's performance relative to that of other corporations in the food industry and any other pertinent information). All members of Management are also available for discussions with Directors concerning any questions or comments which may arise between meetings.

Because of the restrictions in place regarding COVID-19 no tours were held in 2020.

In 2020 the Board received presentations from:

- i. Representatives of National Bank Financial Markets on "The Economy in a time of Pandemic"; and
- ii. Representatives of CPP Investments on "The ESG Landscape: Integrating 21st Century Business Risks & Opportunities".

Members of the Board are also encouraged to pursue educational opportunities provided by third parties that are relevant to the business of the Corporation and/or the performance of their duties as Directors of the Corporation at the Corporation's expense.

Ethical Business Conduct

Disclose whether or not the Board of Directors has adopted a written code for the Directors, officers and employees. If the Board of Directors has adopted a written code:

The Corporation has adopted a Code of Business Conduct (the "**Code**") that governs the behaviour of its Directors, officers and employees. The Code is reviewed annually by the Corporate Governance and Nominating Committee to ensure its current relevance.

(a) *disclose how a person or company may obtain a copy of the code*

A copy of the Code is available on the SEDAR website at www.sedar.com, or free of charge upon written request to the Corporation's Corporate Secretary at the address set out in "Additional Information". A copy of the Code is also available on the Corporation's Website (under "Investor Relations - Corporate Governance") at www.premiumbrandsholdings.com.

(b) *describe how the Board of Directors monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code*

Compliance with the Code is monitored by both the Corporate Governance and Nominating Committee and the Board on an ongoing basis.

All new Directors and employees of the Corporation are provided with a copy of the Code.

Directors and/or employees are required to certify their compliance with the Code upon joining the Corporation and thereafter on an annual basis.

(c) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code*

No such reports were filed since there were no departures from the Code. The Board also did not grant a waiver of the Code for any Director or executive officer of the Corporation.

Describe any steps the Board of Directors takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest.

The Code outlines the Corporation's conflict of interest guidelines.

In the event that a Director or executive officer has a material interest in any transaction or agreement being considered by the Board, or any Committee of the Board, such interest must be declared and recorded in the minutes of the meeting and the Director or executive officer must vacate the meeting while the transaction or agreement is being discussed.

In accordance with its Charter, the Corporate Governance and Nominating Committee is responsible for reviewing and making a recommendation to the Board with respect to any related-party transactions.

Describe any other steps the Board of Directors takes to encourage and promote a culture of ethical business conduct.

The Board believes that a culture of strong corporate governance and ethical business conduct must be endorsed by the Board, the President and CEO, and senior Management.

Senior Management of the Corporation is expected, and its performance is monitored, so as to set an example for all employees. Senior Management is also expected to promote ethical conduct among the Corporation's employees.

In prior years the Board has held dinners, with members of senior Management in attendance, in connection with Board meetings which enabled the Board to reinforce and monitor culture. With the advent of the COVID-19 Pandemic, these Board dinners have been suspended, and it is anticipated that the Board dinners will resume once the COVID-19 Pandemic has abated.

Nomination of Directors

Describe the process by which the Board of Directors identifies new candidates for Board of Directors nomination.

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

On February 8, 2020 the Corporate Governance and Nominating Committee retained a leading search firm, Heidrick & Struggles, to assist it in recruiting an additional woman Director (see "*Nomination of Directors - Corporate Governance and Nominating Committee Mandate re: Director Nominations*"). This process led to the appointment, effective October 1, 2020, of Mary Wagner as a member of Board (see "*Nominees for Election to the Board of Directors – Appointment of Mary Wagner to the Board*").

Disclose whether or not the Board of Directors has a nominating committee composed entirely of independent directors.

The Corporate Governance and Nominating Committee is responsible for Director nominations. All four members of the Committee are independent Directors.

If the Board of Directors has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Corporation's Corporate Governance and Nominating Committee has responsibility for identifying new candidates for Board nomination. The responsibilities, powers and operation of the Committee are set out in "*Committees of the Board - Corporate Governance and Nominating Committee*" in this Information Circular.

Compensation

Describe the process by which the Board of Directors determines the compensation for the issuer's Directors and officers.

The remuneration paid to the Corporation's Directors and officers is reviewed each year by the Compensation and Human Resources Committee and is designed to provide a competitive level of compensation relative to that earned in comparable positions with comparable companies in the marketplace.

During the fiscal year ended December 29, 2018 the Corporate Governance and Nominating Committee retained Lane Caputo Compensation Inc. ("**Lane Caputo**") to assist it in reviewing the compensation paid to non-executive Directors of the Corporation, as well as the President and CEO and the CFO. As part of this compensation review Lane Caputo also developed a comparator group of food companies similar in nature and size to the Corporation, based on market capitalization, dividend yield, enterprise value, annual revenue, and number of employees.

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	<p>In November 2019 the Compensation and Human Resources Committee requested that Lane Caputo update the information contained in the 2018 Compensation Report and provide the Compensation and Human Resources Committee with (i) an update on the composition of the Corporation's comparator group used for comparing relative performance, (ii) the rationale for the comparator group chosen for measuring comparative performance, and (iii) information on how the compensation paid to the Corporation's President and CEO, as well as the non-executive directors' compensation, compares with that of the various members of the Corporation's comparator group.</p> <p>See "<i>Compensation Discussion & Analysis - Benchmarking</i>" contained in this Information Circular for additional information.</p>
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<p><i>Disclose whether or not the Board of Directors has a Compensation Committee composed entirely of independent Directors.</i></p>	<p>All members of the Corporation's Compensation and Human Resources Committee are independent Directors.</p>
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<p><i>If the Board of Directors has a Compensation Committee, describe the responsibilities, powers and operation of the compensation committee.</i></p>	<p>The Compensation and Human Resources Committee has responsibility for ensuring that effective human resources and compensation policies and procedures are in place for the Corporation.</p> <p>The responsibilities, powers and operation of the Committee are set out in "<i>Committees of the Board - Compensation and Human Resources Committee</i>" in this Information Circular.</p>
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Other Board Committees	
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<p><i>If the Board of Directors has other standing committees, identify them and describe their function.</i></p>	<p>The Board has no standing committees other than the Audit Committee, Compensation and Human Resources Committee and Corporate Governance and Nominating Committees.</p>
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Assessments	
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<p><i>Disclose whether or not the Board of Directors, its committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.</i></p> <p><i>If assessments are not regularly conducted, describe how the Board of Directors satisfies itself that the Board of Directors, its committees, and its individual Directors are performing effectively.</i></p>	<p>The Corporation has an annual evaluation process respecting the Board, committees of the Board, and individual Directors.</p> <p>The Board assessment process is conducted in-house, and involves the completion of two questionnaires:</p> <ol style="list-style-type: none"> (1) which require each individual Director to assess the structure and size of the Board, the knowledge and diversity of the members of the Board, the timeliness and completeness of information received for discussion, and the overall effectiveness of the decision-making process; and (2) which require each Director to assess their skills in relation to the Directors Skills Matrix, and also to provide input on any changes and/or additions they recommend be made to the Directors Skills Matrix. <p>Completed questionnaires are returned to the Corporation's General Counsel, who compiles the results and prepares a single document that includes any comments that may have been forwarded. These results are then communicated on an aggregate and anonymous basis to the Corporate Governance and Nominating Committee for discussion and recommendations, including any proposed changes to the Board's processes, composition, Directors Skills Matrix, or committee structure. The Chair of the Corporate Governance and Nominating Committee reports to the full Board on those recommendations made by the Corporate Governance and</p>
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Nominating Committee. Additionally, Management is advised of any suggestions made by the Directors for enhancement of processes to support the work of the Board.

Director Term Limits and Other Mechanisms for Board Renewal

Disclose whether or not the issuer has adopted term limits for the Directors on its Board or other mechanisms of Board renewal and, if so, include a description of those Director term limits or other mechanisms of Board renewal. If the issuer has not adopted Director term limits or other mechanisms of Board renewal, disclose why it has not done so.

The Corporation's Corporate Governance and Nominating Committee and the Board have implemented term limits for members of the Board, which require members of the Board to retire from the Board by age 75. Rather than set a tenure limit, the Corporate Governance and Nominating Committee prefers to assess the needs of the Board, and directors' contributions, on an ongoing basis. The Corporate Governance and Nominating Committee is also committed to ensuring that independent Directors remain active, engaged, and effective participants, and that they are able to function independently of Management. In considering whether to nominate a Director for re-election, the Corporate Governance and Nominating Committee takes into account each individual Director's level of engagement and participation in Board activities. The Corporate Governance and Nominating Committee also considers whether the length of an independent Director's tenure on the Board could, or could reasonably be, viewed as affecting his or her independence.

Policies Regarding the Representation of Women on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Board recognizes the importance and benefits of diversity of Board members and is committed to a process that will identify and nominate qualified women directors. The Board has adopted a written policy (the "**Board Diversity Policy**"), which confirms the Board's commitment to diversity and sets out the process the Board uses to identify and nominate women Board members.

If an issuer has adopted a policy referred to above, disclose the following in respect of the policy:

- i. a short summary of its objectives and key provisions;*
- ii. the measures taken to ensure that the policy has been effectively implemented;*
- iii. annual and cumulative progress by the issuer in achieving the objectives of the policy; and*
- iv. whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.*

i. Consistent with the Corporation's Employment Equity and Diversity Policy, the Board Diversity Policy reflects the Corporation's commitment to diversity on the Board.

When identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee will consider candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board. The Board Diversity Policy requires that the Corporate Governance and Nominating Committee, as part of its identification and nomination process, identify multiple women and diverse candidates, in particular, for nomination to the Board. The Committee may retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board.

On February 8, 2020 the Corporate Governance and Nominating Committee retained the services of a leading search firm, Heidrick & Struggles, to actively recruit a new female Director for appointment to the Board. As a result of this search Mary Wagner became a member of the Corporation's Board, effective October 1, 2020.

ii. The Corporation and the Board have set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022.

iii. The Corporate Governance and Nominating Committee is responsible for annually reviewing the Board Diversity Policy and assessing its effectiveness in promoting a diverse Board. The Corporate Governance

and Nominating Committee reports the results of its review and assessment of the policy to the Board on an annual basis.

The Board annually reviews (i) the Corporate Governance and Nominating Committee's report to the Board regarding the proportion of women on the Board; (ii) Management's report to the Board regarding the proportion of women on the executive team of the Corporation; and (iii) the Board Diversity Policy to determine if the objectives of the policies are being met and to consider the adequacy and appropriateness of the policies in furthering the Corporation's objectives.

Disclose whether, and if so, how the Board nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board.

The Board has set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022. In identifying and nominating candidates for election or re-election to the Board, the Board focuses on potential contribution in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, and a diversity of perspectives, the Corporation's Board Diversity Policy requires that where a nominee to the Board is sought, the Corporate Governance and Nominating Committee will, as part of its identification and nomination process, include multiple women and diverse candidates, in particular, in the Committee's list of potential Board nominees (see "About our Board Diversity Policy").

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments.

The Board has not set a specific target for the number or percentage of women in executive officer positions when making executive officer appointments. Pursuant to the Corporation's Employment Equity and Diversity Policy, when making senior Management appointments, Management and the Board focus on potential contribution in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, Management, under the terms of the Employment Equity and Diversity Policy, will review the Corporation's recruitment and selection practices to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.

The Corporation is committed to promoting women to executive officer positions and to ensuring that women candidates are fairly considered.

Disclose whether the issuer has adopted a target regarding women on the Board. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022.

Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not adopted targets regarding women in its executive officer positions. The Corporation is committed to diversity and believes that diversity, including gender diversity, can be achieved without reference to a formal target.

Disclose the number and proportion of Directors on the issuer's Board who are women.

As at March 10, 2021, two of the Directors of the Corporation, representing 25% of its eight member Board, are women.

Corporate Governance Guideline	Comments
<i>Disclose the number and proportion of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</i>	As at March 10, 2021, 3 executive officers of the Corporation, representing 20% of its total number of executive officers, are women.

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

Introduction

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

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

Director Term Limits and Other Mechanisms for Board Renewal

Disclose whether or not the issuer has adopted term limits for the Directors on its Board or other mechanisms of Board renewal and, if so, include a description of those Director term limits or other mechanisms of Board renewal. If the issuer has not adopted Director term limits or other mechanisms of Board renewal, disclose why it has not done so.

The Corporation's Corporate Governance and Nominating Committee and the Board have implemented term limits for members of the Board, which require members of the Board to retire from the Board by age 75. The Corporate Governance and Nominating Committee and the Board are of the opinion that age limits, rather than tenure limits, are more appropriate.

The Corporate Governance and Nominating Committee is also committed to ensuring that independent Directors remain active, engaged, and effective participants, and that they are able to function independently of Management. In considering whether to nominate a Director for re-election, the Corporate Governance and Nominating Committee takes into account each individual Director's level of engagement and participation in Board activities. The Corporate Governance and Nominating Committee also considers whether the length of an independent Director's tenure on the Board could, or could reasonably be, viewed as affecting his or her independence.

Policies Regarding the Representation of Members of the Designated Groups on the Board

Disclose whether the issuer has adopted a written policy relating to the identification and nomination of members of the Designated Groups as directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Board recognizes the importance and benefits of diversity of Board members and is committed to a process that will identify and nominate qualified directors. The Board has adopted a written policy (the "**Board Diversity Policy**"), which confirms the Board's commitment to diversity and sets out the process the Board uses to identify and nominate Board members (including, more specifically, women). The Board Diversity Policy speaks to diversity in a general sense, but does not specifically address all Designated Groups.

If an issuer has adopted a policy referred to above, disclose the following in respect of the policy:

- i. *a short summary of its objectives and key provisions;*

- i. Consistent with the Corporation's Employment Equity and Diversity Policy, the Board Diversity Policy reflects the Corporation's commitment to diversity on the Board.

When identifying suitable candidates for appointment to the Board, the Corporate Governance and Nominating Committee will consider candidates based on merit, using objective criteria, with due regard to the benefits of diversity and the needs of the Board. The Board Diversity

- ii. *the measures taken to ensure that the policy has been effectively implemented;*
- iii. *annual and cumulative progress by the issuer in achieving the objectives of the policy; and*
- iv. *whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.*

Policy requires that the Corporate Governance and Nominating Committee, as part of its identification and nomination process, identify multiple women and diverse candidates for nomination to the Board. The Committee may retain the services of a search firm or other special consultant to assist it in identifying candidates for appointment to the Board.

On February 8, 2020 the Corporate Governance and Nominating Committee retained the services of a leading search firm, Heidrick & Struggles, to actively recruit a new female Director for appointment to the Board. This search results in the appointment, effective October 1, 2020, of Mary Wagner to the Board.

- ii. The Corporation and the Board has set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022.
- iii. The Corporate Governance and Nominating Committee is responsible for annually reviewing the Board Diversity Policy and assessing its effectiveness in promoting a diverse Board. The Corporate Governance and Nominating Committee reports the results of its review and assessment of the policy to the Board on an annual basis.

The Board annually reviews (i) the Corporate Governance and Nominating Committee's report to the Board regarding the proportion of women on the Board; (ii) Management's report to the Board regarding the proportion of women on the executive team of the Corporation and its subsidiaries; (iii) the Board Diversity Policy; and (iv) the Employment Equity and Diversity Policy to determine if the objectives of the policies are being met and to consider the adequacy and appropriateness of the policies in furthering the Corporation's objectives.

Disclose whether, and if so, how the Board nominating committee considers the level of representation of members of the Designated Groups on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of members of the Designated Groups on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Corporation is of the view that focusing on diversity at a holistic level (and not just on specific Designated Groups) achieves the best results. That being said, the Board has set a target of a minimum of thirty (30%) percent of its members be women by January 1st, 2022. In identifying and nominating candidates for election or re-election to the Board, the Board focuses on potential contribution in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the benefits of diversity, including the availability of the widest pool of available talent, and a diversity of perspectives, the Corporation's Board Diversity Policy requires that where a nominee to the Board is sought, the Corporate Governance and Nominating Committee will, as part of its identification and nomination process, include in its list of potential candidates multiple women and members of the Designated Groups, in particular, in the Committee's list of potential Board nominees (see "About our Board Diversity Policy").

Disclose whether and, if so, how the issuer considers the level of representation of members of the Designated Groups in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of members of the Designated Groups in executive officer positions when making executive

The Corporation is of the view that focusing on diversity at a holistic level (and not just on specific Designated Groups) achieves the best results. Accordingly, the Board has not set specific targets for the number, or percentage of representation, of members of the Designated Groups in executive officer positions when making executive officer appointments. Pursuant to the Corporation's Employment Equity and Diversity Policy, when making senior Management appointments, Management and the Board focus on the potential contribution of each candidate in terms of performance, experience, integrity, competence, collaboration and professional accountability. However, in order to garner the full benefits of diversity, including the availability of the widest pool of available talent, Management, under the terms of the Employment Equity and Diversity

<p><i>officer appointments, disclose the issuer's reasons for not doing so.</i></p>	<p>Policy, also reviews the Corporation's recruitment and selection practices to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates.</p>
<p><i>Disclose whether the issuer has adopted a target regarding members of the Designated Groups on the Board. If the issuer has not adopted a target, disclose why it has not done so.</i></p>	<p>The Corporation is committed to diversity. The Corporation's goal is to maintain a Board comprised of talented Directors who have a diverse mix of expertise, experience, skills and backgrounds which reflect the diverse nature of the business environment in which the Corporation operates. That being said, the Corporation has set a target of a minimum of thirty (30%) percent of the members of its Board be women by January 1st, 2022.</p>
<p><i>Disclose whether the issuer has adopted a target regarding members of the Designated Groups in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</i></p>	<p>The Corporation has long been committed to workplace diversity and believes that meaningful diversity can be achieved without reference to formal targets. Accordingly, the Corporation has not adopted specific targets regarding the representation of members of the Designated Groups in its executive officer positions. The Corporation believes in hiring the most suitably qualified candidate for any open position, while ensuring that the hiring process and the qualifications required for each position are fair and equitable for all persons.</p>
<p><i>Disclose the number and percentage of Directors on the issuer's Board from each of the Designated Groups.</i></p>	<p>As at March 10, 2021:</p> <ul style="list-style-type: none"> a. 2 (or 25%) of the Directors of the Corporation were women; b. 1 (or 12.5%) of the Directors of the Corporation was a member of a visible minority; c. 0 (or 0%) of the Directors of the Corporation identify as being Indigenous peoples; and d. 0 (or 0%) of the Directors of the Corporation were people with disabilities.
<p><i>Disclose the number and percentage of executive officers of the issuer, including all major subsidiaries of the issuer, from each of the Designated Groups.</i></p>	<p>As at March 10, 2021:</p> <ul style="list-style-type: none"> a. 3 (or 20%) of the executive officers of the Corporation were women; b. 0 (or 0%) of the executive officers of the Corporation identified as being Indigenous peoples; c. 6 (or 40%) of the executive officers of the Corporation were members of visible minorities; and d. 0 (or 0%) of the executive officers of the Corporation were people with disabilities.

Appendix C - Mandate of the Board of Directors

Introduction

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

Board Size and Criteria

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

Board Meetings

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

Reports From Committees/Subsidiaries

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

Chair

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

Outside Advisors

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

Governance

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

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

General Duties

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

Directors' Duties and Responsibilities

The Board has responsibility for stewardship of the Company, including:

- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) and that the CEO and other executive officers create a culture of integrity throughout the organization;
- adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- overseeing succession planning (including appointing, training and monitoring senior management);
- adopting a communication and disclosure policy for the Company;
- overseeing the Company's internal control and management information systems;
- developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company; and
- reviewing and disclosing, no less than annually, measures for receiving feedback from stakeholders.

In addition to the above, the Board shall:

- with the assistance of the Compensation Committee, review and ratify the employment, appointment, grade levels and compensation of the top five executive employees of the Company, and approve all senior officer appointments (Corporate Secretary and higher);
- with the assistance of the Compensation Committee, develop a position description for the CEO, which together with other board approved policies and practices, should provide for a definition of the limits to management's responsibilities, and approve the objectives of the Company to be met by the CEO;
- with the assistance of the Compensation Committee, ensure the performance of the CEO is evaluated at least annually;
- with the assistance of the Corporate Governance and Nominating Committee, develop a process to evaluate the effectiveness of each director and the Board as a whole on no less than an annual basis;
- review and approve the strategic plan, the annual business plan and accompanying capital plan and financial operations budget, including capital expenditures;
- approve material divestitures, acquisitions and financial commitments;
- with the assistance of the Audit Committee, approve the annual audited financial statements, Management's Discussion and Analysis ("MD&A"), Annual Information Form, Management Information Circular and other annual public documents of the Company, including the Annual Report, if any;
- with the assistance of the Audit Committee, approve the quarterly reports to the shareholders, including the unaudited interim quarterly statements and the quarterly MD&A;
- determine the content and frequency of management reports;
- review any recommendations from regulators or the external auditors respecting their assessment of the effectiveness of the internal controls that come to their attention in the conduct of their work; and
- ensure an independent audit/inspection function is in place to monitor the effectiveness of organizational and procedural controls.



Premium Brands