

SIMPLY BETTER BRANDS CORP. ANNOUNCES 2023 SHAREHOLDER MEETING RESULTS

VANCOUVER, BC, May 12, 2023 /CNW/ - Simply Better Brands Corp. ("SBBC" or the "Company") (TSXV: SBBC) is pleased to announce that at the annual general and special meeting on May 12, 2023 (the "**Meeting**"), holders of common shares of SBBC: (i) elected Paul Norman, Kathy Casey, Michael Galloro, J.R. Kingsley Ward and Richard Kellam to the Board of Directors; (ii) re-appointed Marcum LLP as SBBC's auditors; (iii) approved the equity incentive plan of the Company; (iv) approved grant of an aggregate 1,012,000 options previously approved by the board of the directors of the Company.

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated March 29, 2023 available on SEDAR.

SBBC is pleased to announce the addition of Richard Kellam, President and CEO of Data Communications Management Corp. to its Board of Directors. Mr. Kellam will bring a wealth of general management, customer development and marketing experience through his 35-year international career with leading global companies. Mr. Kellam's professional experience includes positions at Robin Hood Multifoods, Molson Breweries, The William Wrigley Company and Mars Inc. Following a 17 year, primarily internationally-based, career with Mars Inc., he joined Goodyear as Senior Vice President of Global Sales and Marketing. "We are excited to leverage Richard's over 35 years senior management experience with top CPG brands on the Simply Better Brands Board of Directors.", says Paul Norman, Simply Better Brands Board Chairman.

Grant of RSUs

Simply Better Brands Corp. also announced that, subject to regulatory approval, it has issued 2,070,000 restricted stock units ("**RSUs**") of SBBC to certain directors and officers of SBBC which shall vest in 1/4 increments every six months until May 12, 2025. The RSUs are subject to the provisions of the Company's equity incentive plan, as approved by SBBC's shareholders at its Meeting. The Company relied on section 5.5(b) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI-61-101**") as the exemption from the formal valuation requirements of MI 61-101 and TSXV Policy 5.9 in respect of the grant of RSUs to a director of the Company as the common shares of the Company are not listed on a specified market (as the common shares are only listed on the TSXV). The Company relied on section 5.7(1) (a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 and TSXV Policy 5.9 in respect of the grant of RSUs to the directors and officers of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the grant of the RSUs to a director of the Company exceeded 25% of the Company's market capitalization.

Ambassador Agreement

SBBC further announces today that it intends to pay the last two payments to Julianna Peña, for services rendered pursuant to an ambassador agreement effective as of May 1, 2022 (the "**Agreement**") which include online posts, endorsements and social media content. Pursuant to the Agreement, the Company has agreed to pay the last two payments in the aggregate amount of CAD\$66,875 through the issuance of 139,323 common shares ("Common Shares") at a deemed price of CAD\$0.48 which is determined based off of the 10-day volume weighted average price of

the Common Shares as of the date of this news release, the Agreement and issuance of Common Shares are both subject to approval of the TSX Venture Exchange. For further information on the Agreement, SBBC refers the reader to its news release dated March 10, 2022.

About Simply Better Brands Corp.

Simply Better Brands Corp. leads an international omni-channel platform with diversified assets in the emerging plant-based and holistic wellness consumer product categories. The Company's mission is focused on leading innovation for the informed Millennial and Generation Z generations in the rapidly growing plant-based, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including CBD products, plant-based food and beverage, and the global pet care and skin care industries. For more information on Simply Better Brands Corp., please visit: <https://www.simplybetterbrands.com/investor-relations>.

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