

TRUBAR INC. MAILS CIRCULAR FOR SPECIAL MEETING OF SECURITYHOLDERS, ANNOUNCES RECEIPT OF INTERIM COURT ORDER FOR PLAN OF ARRANGEMENT

VANCOUVER, BC, Dec. 18, 2025 /PRNewswire/ -- TRUBAR Inc. ("**TRUBAR**" or the "**Company**") (TSXV: TRBR) (OTCQX: TRBRF), a better-for-you snacking company focused on delivering high-quality, plant-based protein products with exceptional taste and made with clean, recognizable ingredients is pleased to announce the mailing of its management information circular (the "**Circular**") for the special meeting (the "**Meeting**") of holders of common shares in the capital of TRUBAR ("**Common Shares**"), holders of warrants to purchase Common Shares ("**Warrants**"), holders of options to purchase Common Shares ("**Options**") and holders of restricted share units of TRUBAR ("**RSUs**", and together with the Common Shares, Warrants and Options, the "**TRUBAR Securities**") (collectively, "**TRUBAR Securityholders**") to consider the previously announced plan of arrangement (the "**Plan of Arrangement**") under Division 5 Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**") with 1564128 B.C. Unlimited Liability Company (the "**Purchaser**"), an affiliate of ETİ Gıda Sanayi ve Ticaret A.Ş. (the "**Parent**"), an arm's length party and a leading privately-held consumer product goods (CPG) company based in Turkey. Pursuant to the Arrangement, the Purchaser will acquire all of the outstanding Common Shares.

In connection with the Arrangement, holders of Common Shares will receive C\$1.64 (less applicable withholdings) per Common Share (the "**Consideration**") for each Common Share held, for aggregate Consideration of approximately C\$201 million.

Acting on the unanimous recommendation of a special committee of directors of the Company, the board of directors of the Company (subject to certain conflicted directors abstaining), unanimously approved the Arrangement and the entry by the Company into the Arrangement Agreement (as defined below), and the transactions contemplated thereby, determined that the Arrangement is fair to the TRUBAR Securityholders and is in the best interests of the Company, and resolved to recommend that the TRUBAR Securityholders vote in favour of the Arrangement Resolution (as defined below) .

REASONS TO SUPPORT THE ARRANGEMENT

Significant Premium to Market Value: The Consideration represents a 64% premium to the last closing price of the Common Shares prior to the announcement of the Arrangement and a 102% premium to the sixty (60) day volume-weighted average price of the Common Shares on the TSXV.

Certainty of Value and Immediate Liquidity: The Consideration is payable entirely in cash. By receiving the Consideration at closing of the Arrangement, TRUBAR Securityholders are provided with immediate liquidity and certainty of value and are able to eliminate the investment risk associated with owning shares of a corporation operating in a volatile business and economic environment, as well as exposure to other risks that are beyond the Company and its management's control.

Recommendation of the Special Committee: The Arrangement was recommended by the Special Committee, a committee of the TRUBAR Board composed of three directors, being Richard Kellam (Chair), H. Brock Bundy and St. John Walshe.

To assist in making its recommendation, the Special Committee engaged MNP LLP ("**MNP**") as independent financial advisor in connection with the Arrangement.

MNP provided the Special Committee with a fairness opinion to the effect that, as of the date of such opinion and based upon and subject to the scope of review, analysis, qualifications and assumptions set forth therein, the Arrangement is fair, from a financial point of view, to the TRUBAR Securityholders.

A copy of the Fairness Opinion, which should be read carefully and in its entirety, along with other relevant background information related to the involvement of MNP, has been included in the Circular.

Support Agreements: Certain TRUBAR Securityholders have entered into voting and support agreements pursuant to which they have agreed, subject to the terms thereof, to vote the TRUBAR Securities over which they exercise voting control in favour of the Arrangement. In the aggregate, parties holding or controlling approximately 16% of the total number of issued and outstanding Common Shares, 34% of the total number of issued and outstanding Warrants, 68% of the issued and outstanding Options and 97% of the issued and outstanding RSUs and have agreed to vote in favour of the Arrangement Resolution. In the event that the arrangement agreement dated November 23, 2025 among the Company, the Purchaser and the Parent (the "**Arrangement Agreement**") is terminated in accordance with its terms, obligations under the support agreements automatically terminate.

Reasonable Likelihood of Completion: The Arrangement is not subject to the Purchaser obtaining financing and is otherwise subject to a limited number of customary conditions.

VOTING AT THE MEETING

At the Meeting, TRUBAR Securityholders will consider and, if deemed advisable, pass, with or without variation, a special resolution to approve the Arrangement (the "**Arrangement Resolution**"). The Meeting will be held on Tuesday, January 13, 2026 at 10:00 a.m. (Toronto time) at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7.

TRUBAR has sent the Circular, applicable form of proxy or voting instruction form and applicable letter of transmittal, as applicable, for the Meeting to TRUBAR Securityholders. These documents contain comprehensive information with respect to how registered and beneficial TRUBAR Securityholders may vote in advance of the Meeting. A copy of the circular is also available on the Company's profile at www.sedarplus.com. The record date for determining TRUBAR Securityholders eligible to vote at the Meeting is December 1, 2025.

The deadline for TRUBAR Securityholders to return their completed proxies or voting instruction forms is Friday, January 9, 2026 at 10:00 a.m. (Toronto time).

QUESTIONS AND VOTING ASSISTANCE

TRUBAR Securityholders who have questions or need assistance in voting should contact Odyssey Trust Company by telephone at 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (Outside North America), or by email at shareholders@odysseytrust.com.

RECEIPT OF INTERIM COURT ORDER

The Company today also announces that on December 9, 2025 it was granted an interim order by the Supreme Court of British Columbia (the "**Interim Order**") regarding the Arrangement. The Interim Order authorizes TRUBAR to proceed with various matters, including the holding of the Meeting to consider and vote on the proposed Arrangement.

Subject to the receipt of the requisite approval of the TRUBAR Securityholders and the final approval of the Arrangement by the Supreme Court of British Columbia, and subject to the satisfaction or waiver of the other conditions to completion of the Arrangement, the Arrangement is expected to close on or about Monday, January 19, 2026.

About TRUBAR Inc.

TRUBAR Inc. is a better-for-you snacking company focused on delivering high-quality, plant-based protein products with exceptional taste and made with clean, recognizable ingredients. TRUBAR™, the Company's signature product line, is distributed through national retailers, club stores, and e-commerce platforms across North America. The Company is focused on expanding TRUBAR's presence throughout North America and select international markets. For more information, visit: <https://www.trubarinc.com/>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell, or an offer to sell or a solicitation of an offer to buy, securities of TRUBAR.

Forward-Looking Statement Cautions:

This news release contains certain forward-looking information and forward-looking statements (collectively, "**forward-looking statements**"), as such terms are defined under applicable securities law, regarding the Company's business and operations. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "will", "may", "could", "might", "would", "anticipate", "believe", "plan", "estimate", "expect", and "intend", or other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements (including execution risk, market risk, industry risk, market sentiment, the impact of general economic conditions and competition from other industry participants, as well as stock market volatility). In this news release, forward looking statements relate to, among other things, information regarding: (a) the terms and conditions of the Arrangement; (b) satisfaction of the conditions precedent to the Arrangement, if at all; (c) timing and consummation of the Arrangement, if at all (on the same terms and conditions or otherwise); (d) the reasons for supporting the Arrangement; (e) the anticipated benefits of the Arrangement, if any, to TRUBAR Securityholders and other stakeholders of TRUBAR (including economic or otherwise); (f) the likelihood of the Arrangement being completed within a reasonable period, if at all; and (g) the Meeting. Readers are referred to the Company's public disclosure record which is available on SEDAR+ (www.sedarplus.com). While such forward-looking statements are expressed by the Company, as stated in this release, in good faith and believed by the Company to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, risks relating to stock exchange, shareholder, court and other approvals required in connection with the Arrangement, risks relating to the satisfaction or waiver of the conditions precedent to the Arrangement Agreement (if at all), risks relating to a third party superior proposal materializing prior to the completion of the Arrangement, risks relating to significant transaction costs or unknown liabilities, credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates, changes and trends in the Company's industry and the global economy, adverse reactions or changes in business

relationships resulting from the announcement or completion of the Arrangement, adverse changes in applicable laws or regulations and the identified risk factors included in the Company's public disclosure, including the annual information form dated April 22, 2025, which is available on SEDAR+ at www.sedarplus.com, which in each case could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements.

As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. The Company is not affirming or adopting any statements made by any other person in respect of the proposed transaction and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities or to comment on expectations of, or statements made by any other person in respect of the proposed transaction. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. In addition, this news release contains future-oriented financial information and financial outlook, as such terms are defined under applicable securities laws. The future-oriented financial information and financial outlook contained herein are made solely based on information available to the Company as of the date hereof and are subject to the same assumptions, risk factors and other qualifications as all other forward-looking statements, and are presented solely for the purpose of conveying the current anticipated expectations of the Company and may not be appropriate for any other purposes. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable laws and the policies of the TSXV, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Trading in the securities of the Company should be considered highly speculative. There can be no assurance that the Company will be able to achieve all or any of its proposed objectives.

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