TERM SHEET

Pet Valu Holdings Ltd.
Secondary Offering of Common Shares
Term Sheet
September 14, 2021

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in all provinces and territories of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the final prospectus. All references to "$" or "dollars" in this document are to Canadian dollars.

Issuer:	Pet Valu Holdings Ltd. (the "Company").
Selling Shareholder:	PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. (collectively, the "Selling Shareholders").
Offering:	7,000,000 common shares (the "Common Shares") of the Company (8,050,000 Common Shares assuming the Over-Allotment Option is exercised in full).
Offering Price:	$32.25 per Common Share.
Offering Size:	$225,750,000 ($259,612,500 assuming the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Selling Shareholders have agreed to grant to the Underwriters the Over-Allotment Option, exercisable, in whole or in part, for a period of 30 days from the Closing Date, to purchase up to an additional 15% of the Common Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.
Use of Proceeds:	The Company will not receive any proceeds from the Offering.
Common Shares held by the Selling Shareholder Following Closing:	Upon completion of the Offering, and assuming no exercise of the Over-Allotment Option, the Selling Shareholders will own or control 43,796,449 Common Shares, representing approximately 62.6% of the issued and outstanding Common Shares (approximately 61.1% if the Over-Allotment Option is exercised in full).
Lock-up Arrangement:	The Company and the Selling Shareholders will enter into customary Lock-Up Agreements for a period of 90 days after the Closing Date, subject to certain exceptions. Each director and officer of the Company will continue to be bound by the restrictions in the lock-up agreements signed in connection with the Company's initial public offering which will expire 180 days after June 30, 2021.
Listing:	The Common Shares trade on the Toronto Stock Exchange (the "TSX") under the symbol "PET".
Eligibility for Investment:	The Common Shares will be eligible investments for RRSPs, RRIFs, RDSPs, DPSPs, RESPs and TFSAs.
Form of Offering:	Bought deal offering by way of a short form prospectus to be filed in all provinces and territories of Canada. Private placement in the U.S. to "qualified institutional buyers" pursuant to Rule 144A of the U.S Securities Act, and internationally as permitted by law. A copy of the short form prospectus will be available on www.sedar.com.
Underwriting Basis:	"Bought deal" subject to conventional bought deal termination provisions and closing conditions to be included in a definitive underwriting agreement.
Joint Bookrunners:	RBC Capital Markets, Barclays and CIBC Capital Markets.
Underwriting Fee:	4.00%, payable upon Closing.
Closing Date:	On or about September 28, 2021.