PET VALU HOLDINGS LTD.

BOUGHT SECONDARY OFFERING OF COMMON SHARES

REVISED TERM SHEET

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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:	4,500,000 common shares (the "Common Shares") of the Company (5,175,000 Common Shares assuming the Over-Allotment Option is exercised in full).
Offering Price:	$37.40 per Common Share.
Offering Size:	C$168.3 million (C$193.5 million 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 Shareholders Following Closing:	Upon completion of the Offering, and assuming no exercise of the Over-Allotment Option, the Selling Shareholders will own or control 39,296,450 Common Shares, representing approximately 55.7% of the issued and outstanding Common Shares (approximately 54.7% if the Over-Allotment Option is exercised in full).
Lock-Up Arrangement:	Each of 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.
Listing:	The Common Shares trade on the Toronto Stock Exchange (the "TSX") under the symbol "PET".
Eligibility:	The Common Shares will be eligible investments for RRSPs, RRIFs, RDSPs, DPSPs, RESPs and TFSAs.
Form of Offering:	Public offering in all provinces and territories of Canada pursuant to a prospectus supplement to the short form base shelf prospectus of the Company dated July 22, 2022 (the "Shelf Prospectus") and private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act.

Underwriting Basis:	"Bought deal" subject to formation of a mutually agreeable underwriting syndicate and conventional bought deal termination provisions and closing conditions to be included in a definitive underwriting agreement.
Joint Bookrunners:	CIBC Capital Markets, Barclays Capital Canada and RBC Capital Markets
Underwriting Fee:	4.00%, payable upon Closing.
Closing Date:	On or about November 17, 2022.