

**PREMIUM BRANDS HOLDINGS CORPORATION
ANNOUNCES \$150 MILLION FINANCING OF CONVERTIBLE UNSECURED
SUBORDINATED DEBENTURES TO FUND FUTURE ACQUISITIONS AND FOR
GENERAL CORPORATE PURPOSES**

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR DISSEMINATION IN THE UNITED STATES

VANCOUVER, B.C., May 24, 2022. Premium Brands Holdings Corporation ("Premium Brands" or the "Company") (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, is pleased to announce it has entered into an agreement with a syndicate of underwriters co-led by National Bank Financial Inc., BMO Capital Markets, CIBC Capital Markets, and Scotiabank (collectively, the "Underwriters"), pursuant to which the Company will issue on a "bought-deal" basis, subject to regulatory approval, \$150,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the "Debentures") at a price of \$1,000 per Debenture (the "Offering"). The Company has also granted the Underwriters an over-allotment option to purchase up to an additional \$22,500,000 aggregate principal amount of Debentures, on the same terms, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Offering, to cover over-allotments, if any. If the over-allotment option is exercised in full, the total gross proceeds to be raised under the Offering will be \$172,500,000.

The Company intends to use the net proceeds from the Offering to reduce existing indebtedness under its senior revolving credit facility, thereby increasing the amount available to be drawn, as required, to fund future potential strategic acquisitions and capital projects, which may arise, and for general corporate purposes.

The Debentures will bear interest from the date of issue at 5.40% per annum, payable semi-annually in arrears on September 30 and March 31 each year, commencing March 31, 2023, and will have a maturity date of September 30, 2029 (the "Maturity Date").

The Debentures will be convertible at the holder's option at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by the Company for redemption of the Debentures into common shares of the Company ("Common Shares") at a conversion price of \$160.25 per Common Share, being a conversion rate of 6.2402 Common Shares for each \$1,000 principal amount of Debentures.

Closing of the Offering is expected to occur on or about June 13, 2022. The Offering is subject to normal regulatory approvals, including approval of the Toronto Stock Exchange.

The Debentures will be offered in each of the provinces and territories of Canada by way of a short form prospectus, and by way of private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A or in such a manner as to not require registration under the United States Securities Act of 1933, as amended.

ABOUT PREMIUM BRANDS

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada and the United States.

For further information, please contact George Paleologou, President and CEO or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com

The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered, sold, directly or indirectly,

or delivered within the United States of America and its territories and possessions or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of such Act. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer is unlawful.