

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Common Shares**”) of Pet Valu Holdings Ltd. (the “**Company**”).

The Company’s head office is located at:

130 Royal Crest Court,  
Markham, Ontario, L3R 0A1

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Common Shares are listed and posted for trading on the Toronto Stock Exchange.

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Roark Capital Partners II AIV AG, L.P. and RCPS Equity Cayman LP

c/o Roark Capital Management, LLC  
1180 Peachtree St NE, Suite 2500  
Atlanta, GA 30309

Each of Roark Capital Partners II AIV AG, L.P. and RCPS Equity Cayman LP was formed under the laws of the Cayman Islands and is an investment company managed directly or indirectly by an affiliate of Roark Capital Management, LLC.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On June 9, 2025, pursuant to a prospectus supplement of the Company dated June 5, 2025 (the “**Prospectus Supplement**”) to the short form base shelf prospectus of the

Company dated August 15, 2024, 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**”) sold an aggregate of 19,969,450 Common Shares held by the Selling Shareholders at an offering price of \$28.85 per Common Share (the “**Offering Price**”) for total gross proceeds to the Selling Shareholders of approximately \$576 million (the “**Offering**”).

A press release describing the terms of the Offering and containing the required early warning disclosure of the Selling Shareholders was issued on June 9, 2025.

### **2.3 State the names of any joint actors.**

PV Holdings S.à r.l. and Roark Capital Partners Parallel II AIV AG, L.P., each of which are managed directly or indirectly by an affiliate of Roark Capital Management, LLC, may be considered joint actors of Roark Capital Partners II AIV AG, L.P. and RCPS Equity Cayman LP.

### **Item 3 – Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

RCPS Equity Cayman LP disposed of beneficial ownership of 7,170,630 Common Shares (approximately 10.5% of the outstanding Common Shares) and Roark Capital Partners II AIV AG, L.P. disposed of beneficial ownership of 10,122,057 Common Shares (approximately 14.8% of the outstanding Common Shares) in the Offering.

#### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

#### **3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Offering, RCPS Equity Cayman LP and Roark Capital Partners II AIV AG, L.P. beneficially owned approximately 10.5% and 14.8% of the outstanding Common Shares, respectively. Following the Offering, RCPS Equity Cayman LP and

Roark Capital Partners II AIV AG, L.P. beneficially own 0% of the outstanding Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or**

**indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

##### **4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Common Shares were sold in the Offering at the Offering Price and less the underwriting fee. The total consideration paid to RCPS Equity Cayman LP was \$198,597,768.48 and to Roark Capital Partners II AIV AG, L.P. was \$280,340,490.67.

##### **4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

##### **4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or dissolution, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Selling Shareholders sold all of their Common Shares and have no remaining equity interest in the Company. As of the date of this report, the Selling Shareholders do not have any future intentions which relate to, or would result in any of items (a) through (k) of Item 5 above, other than, as described under Item 6, the resignation of nominees of the Selling Shareholders to the board of directors of the Company (the "Board").

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

##### *Investor Rights Agreement*

Upon closing of the Company's initial public offering (the "IPO"), the Company entered into an investor rights agreement (the "Investor Rights Agreement") with Pet Retail Brands LP. Upon dissolution of Pet Retail Brands LP following closing of the IPO, the Selling Shareholders assumed Pet Retail Brands LP's rights under the

Investor Rights Agreement. As a result of the Offering, the Selling Shareholders have no remaining equity interest in the Company. Consequently, the Investor Rights Agreement terminated in accordance with its terms. The Investor Rights Agreement is available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Investor Rights Agreement provided the Selling Shareholders with certain board nomination rights, quorum rights, registration rights, pre-emptive rights, and information rights. Clayton Harmon, Patrick Hillegass and Kevin Hofmann were nominees of the Selling Shareholders on the Board pursuant to the Investor Rights Agreement. In connection with the termination of the Investor Rights Agreement, Clayton Harmon has resigned as a director, effective June 9, 2025, and Patrick Hillegass and Kevin Hofmann will continue as directors of the Company pending identification by the Board of suitable replacement directors.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

See Items 3.1 and 6 above.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

The undersigned certify that the statements made in this report are true and complete in every respect.

Dated: June 9, 2025

**Roark Capital Partners II AIV AG, L.P.  
by its general partner RC PV Holdings  
GP II Ltd.**

By: (Signed) “Wesley C. Lee”  
Name: Wesley C. Lee  
Title: Authorized Signatory

**RCPS Equity Cayman LP by its general  
partner Roark Capital GenPar III LLC**

By: (Signed) “Wesley C. Lee”  
Name: Wesley C. Lee  
Title: Authorized Signatory