

PET VALU HOLDINGS LTD.
BOUGHT SECONDARY OFFERING OF COMMON SHARES
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:** 19,969,450 common shares (the "Common Shares") of the Company
- Offering Price:** \$28.85 per Common Share.
- Offering Size:** C\$576,118,632.50.
- Use of Proceeds:** The Company will not receive any proceeds from the Offering.
- Dividends:** Dividends are payable on a quarterly basis. Holders of the Common Shares offered hereunder will not be eligible to receive the dividend declared on May 6, 2025, payable on June 16, 2025 to holders of record as of May 30, 2025.
- Common Shares held by the Selling Shareholders Following Closing:** Upon completion of the Offering, the Selling Shareholders will not own any common shares of the Company.
- Lock-Up Arrangement:** The Company will enter into customary lock-up arrangement 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, TFSA and FHSAs.
- 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 August 15, 2024 (the "Shelf Prospectus") and private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act. A copy of the Shelf Prospectus is, and a copy of the prospectus supplement and any amendments will be, available on www.sedarplus.ca.

June 3, 2025

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 and CIBC Capital Markets.

Underwriting Fee: 4.00%, payable upon Closing.

Closing Date: On or about June 9, 2025.