PROXY PAPER

PREMIUM BRANDS HOLDINGS CORPORATION

GLASS LEWIS

Toronto Stock Exchange: **PBH**

ISIN: **CA74061A1084**

MEETING DATE: 06 MAY 2025

RECORD DATE: 17 MARCH 2025

PUBLISH DATE: 16 APRIL 2025

INDEX MEMBERSHIP: S&P/TSX COMPOSITE

SECTOR: CONSUMER STAPLES

INDUSTRY: FOOD PRODUCTS

COUNTRY OF TRADE: CANADA

COUNTRY OF INCORPORATION: CANADA

VOTING IMPEDIMENT: NONE

COMPANY DESCRIPTION

Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States. It operates in two segments, Specialty Foods and Premium Food Distribution.

OWNERSHIP	COMPANY PROFILE	ESG PROFILE	COMPENSATION	COMPENSATION ANALYSIS	COMPANY UPDATES
VOTE RESULTS	COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE	BITSIGHT CYBER SECURITY

2025 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS		CONCERNS
1.00	Board Size	FOR	**FOR**		
2.00	Election of Directors	FOR	**SPLIT**		
2.01	Elect Sean Cheah	FOR	**FOR**		
2.02	Elect Johnny Ciampi	FOR	**FOR**		
2.03	Elect Thomas Dea	FOR	**AGAINST**	⚑	• **Other unique issue**
2.04	Elect Marie Y. Delorme	FOR	**FOR**		
2.05	Elect Bruce Hodge	FOR	**FOR**		
2.06	Elect Kathleen L. Keller-Hobson	FOR	**AGAINST**	⚑	• **Other unique issue**
2.07	Elect Hugh McKinnon	FOR	**AGAINST**	⚑	• **Other unique issue**
2.08	Elect George Paleologou	FOR	**FOR**		
2.09	Elect Mary Wagner	FOR	**AGAINST**	⚑	• **Other unique issue**
3.00	Appointment of Auditor and Authority to Set Fees	FOR	**FOR**		
4.00	Advisory Vote on Executive Compensation	FOR	**FOR**		
5.00	Shareholder Proposal (Bundled)	AGAINST	**FOR**		• **In the best interests of shareholders**
5.01	Shareholder Proposal Regarding Limiting Board Memberships	AGAINST	**FOR**		• **Overcommitted directors can pose a material risk to shareholders**
5.02	Shareholder Proposal Regarding Gestation Crates	AGAINST	**FOR**		• **Board has bundled shareholder proposals**

For Your Attention: Additional review recommended due to highly contextual analysis.

POTENTIAL CONFLICTS

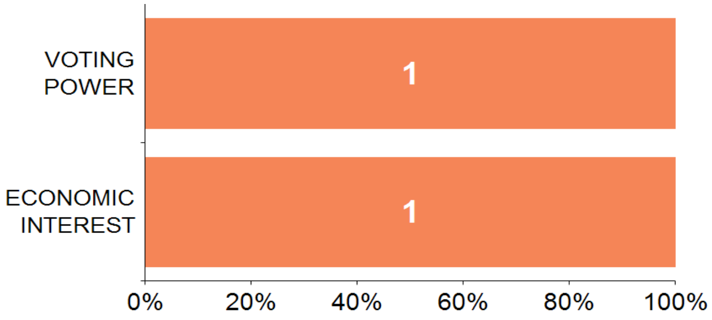
As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC (“GLC”), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC’s services with respect to any equity plan discussed in this report, is available to Glass Lewis’ institutional clients on Viewpoint or by contacting compliance@glasslewis.com. Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

SHARE OWNERSHIP PROFILE

SHARE BREAKDOWN

	1
SHARE CLASS	New Common Shares
SHARES OUTSTANDING	44.7 M
VOTES PER SHARE	1
INSIDE OWNERSHIP	2.60%
STRATEGIC OWNERS**	2.60%
FREE FLOAT	97.40%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 16-APR-2025



TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	Jarislowsky, Fraser Limited	11.46%	Canada	Traditional Investment Manager
2.	Mackenzie Financial Corporation	9.81%	Canada	Traditional Investment Manager
3.	The Vanguard Group, Inc.	3.35%	United States	Traditional Investment Manager
4.	IG Investment Management, Ltd.	2.76%	Canada	Traditional Investment Manager
5.	Dimensional Fund Advisors LP	1.74%	United States	Traditional Investment Manager
6.	Janus Henderson Group plc	1.70%	United Kingdom	Traditional Investment Manager
7.	RBC Global Asset Management Inc.	1.60%	Canada	Traditional Investment Manager
8.	BlackRock, Inc.	1.48%	United States	Traditional Investment Manager
9.	Norges Bank Investment Management	1.05%	Norway	Sovereign Wealth Fund
10.	Paleologou, George	0.93%	N/A	Individuals/Insiders
11.	Hodge, Bruce	0.76%	N/A	Individuals/Insiders
12.	BMO Asset Management Corp.	0.73%	United States	Traditional Investment Manager
13.	CI Global Asset Management	0.60%	Canada	Traditional Investment Manager
14.	Desjardins Global Asset Management Inc.	0.51%	Canada	Traditional Investment Manager
15.	AGF Management Limited	0.47%	Canada	Traditional Investment Manager
16.	Tetrem Capital Management Ltd.	0.30%	Canada	Traditional Investment Manager
17.	Charles Schwab Investment Management, Inc.	0.29%	United States	Traditional Investment Manager
18.	Vulcan Value Partners, LLC	0.28%	United States	Traditional Investment Manager
19.	CIBC Asset Management Inc.	0.26%	Canada	Traditional Investment Manager
20.	TD Asset Management, Inc.	0.24%	Canada	Traditional Investment Manager

**COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 16-APR-2025*
***CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.*

SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD[1]
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	N/A	5.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	1.00%[2]	1.00%[2]

[1] *N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.*
[2] *SHAREHOLDERS MUST OWN THE CORRESPONDING PERCENTAGE OR SHARES WITH MARKET VALUE OF AT LEAST C$2,000 FOR AT LEAST SIX MONTHS.*

COMPANY PROFILE

GENERAL

COUNTRY OF INCORPORATION	*Canada*
STOCK EXCHANGE	*Toronto Stock Exchange*
JURISDICTION OF INCORPORATION	*CBCA (Federal)*
MEETING FORMAT	*Hybrid*

FINANCIALS

	1 YR TSR	3 YR TSR AVG.	5 YR TSR AVG.
PBH	*-12.8%*	*-11.7%*	*0.0%*
S&P/TSX COMPOSITE INDEX	*22.0%*	*8.7%*	*11.0%*

MARKET CAPITALIZATION (MM CAD)	3,538
ENTERPRISE VALUE (MM CAD)	6,657
REVENUES (MM CAD)	6,471

FIGURES AS OF 28-DEC-2024. SOURCE: CAPITAL IQ. ANNUALIZED SHAREHOLDER RETURNS.

EXECUTIVE COMPENSATION

TOTAL CEO COMPENSATION	*C$2,665,623*	**COMPENSATION GRADE 2024**	*B*
GLASS LEWIS STRUCTURE RATING	*Fair*	**GLASS LEWIS DISCLOSURE RATING**	*Fair*
SINGLE TRIGGER CIC VESTING	*No*	**OVERHANG OF INCENTIVE PLANS**	*0.0%*
CLAWBACK PROVISION	*No*	**SAY ON PAY VOTE**	*Yes*

CORPORATE GOVERNANCE

ELECTION METHOD	*Majority*	**CEO START DATE**	*May 2008*
CONTROLLED COMPANY	*No*	**WRITTEN GENDER DIVERSITY POLICY**	*Yes; Targets Adopted*
MULTI-CLASS VOTING	*No*	**GENDER DIVERSITY ON BOARD**	*33.3%*
COMBINED CHAIR/CEO	*No*	**INDIVIDUAL DIRECTOR MATRIX DISCLOSED**	*Yes*
DIRECTOR AGE LIMIT	*Yes*	**DIRECTOR TERM LIMIT**	*No*
AVERAGE NED TENURE	*11 years*	**% OF RACIAL/ETHNIC DIVERSITY ON BOARD**	*22.2%*

ANTI-TAKEOVER MEASURES

SHAREHOLDER RIGHTS PLAN	*No*
APPROVED BY SHAREHOLDERS*	*N/A*

*Shareholder rights plans must be reconfirmed by shareholders every three years

AUDITORS

AUDITOR: PRICEWATERHOUSECOOPERS	**TENURE:** 16 YEARS
MATERIAL WEAKNESS(ES) IDENTIFIED IN PAST 12 MONTHS	*No*
RESTATEMENT(S) IN PAST 12 MONTHS	*No*

SASB MATERIALITY

PRIMARY SASB INDUSTRY: Processed Foods

FINANCIALLY MATERIAL TOPICS:

- *Energy Management*
- *Food Safety*
- *Product Labeling & Marketing*
- *Environmental & Social Impacts of Ingredient Supply Chain*
- *Water Management*
- *Health & Nutrition*
- *Packaging Lifecycle Management*
- *Ingredient Sourcing*

COMPANY REPORTS TO SASB/EXTENT OF DISCLOSURE: Yes; Most Topics - Partial Metrics

CURRENT AS OF APR 16, 2025

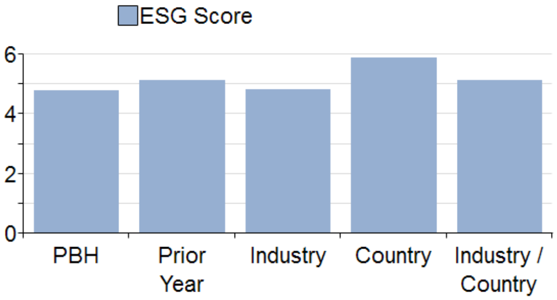
GLASS LEWIS ESG PROFILE

GLASS LEWIS ESG SCORE: **4.8 / 10**

ESG SCORE SUMMARY

Board Accountability Score:	*6.9 / 10*	**ESG Transparency Score:**	*6.3 / 10*	**Targets and Alignment Score:**	*0.8 / 10*
Climate Risk Mitigation Score:	*N/A*	**Biodiversity Score:**	*N/A*		

SCORE BREAKDOWN



PRIOR YEAR ESG SCORE*	5.15
CHANGE IN ESG SCORE	-0.36
INDUSTRY	*4.8* (-0.04)
COUNTRY	*5.9* (-1.12)
INDUSTRY / COUNTRY	*5.2* (-0.36)

**As of our Proxy Paper for the Annual Meeting on 10-May-24*

BOARD ACCOUNTABILITY (6.9 / 10)

Average NED Tenure	*11 years*	**Percent Gender Diversity**	*33%*
Director Independence	*89%*	**Board Oversight of ESG**	*Yes*
Board Oversight of Cyber	*Yes*	**Board Oversight of Human Capital**	*No*
Compensation Linked to E&S Metrics	*Yes*	**Lowest Support for Directors in Prior Year**	*94.6%*
Prior Year Say on Pay Support	*98.8%*	**Annual Director Elections**	*Yes*
Inequitable Voting Rights	*No*		

ESG TRANSPARENCY (6.3 / 10)

Comprehensive Sustainability Reporting	*Yes*	**GRI-Indicated Report**	*Yes*
Reporting Assurance	*No*	**Reporting Aligns with TCFD/IFRS S2**	*Yes*
Discloses Scope 1 & 2 Emissions	*Yes*	**Discloses Scope 3 Emissions**	*No*
Reports to SASB	*Yes*	**Extent of SASB Reporting**	*Most Topics - Partial Metrics*

ESG TARGETS AND ALIGNMENT (0.8 / 10)

Has Scope 1 and/or 2 GHG Reduction Targets	*Yes*	**Has Scope 3 GHG Reduction Targets**	*No*
Has Net Zero GHG Target	*Yes*	**Reduction Target Certified by SBTi**	*No*
SBTi Near-Term Target	*N/A*	**SBTi Long-Term Target**	*N/A*
SBTi Net Zero Target	*N/A*	**UNGC Participant or Signatory**	*No*
Has Human Rights Policy	*No*	**Human Rights Policy Aligns with ILO, UNGP, or UDHR**	*No*
Has Human Rights Due Diligence Framework	*No*	**Has Supplier Code of Conduct**	*Yes*
Has Biodiversity Policy	*No*		

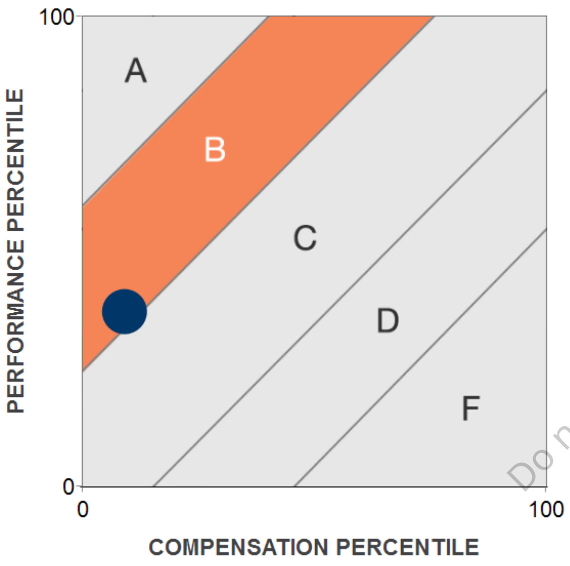
PAY-FOR-PERFORMANCE

Premium Brands Holdings' executive compensation received a **B** grade in our proprietary pay-for-performance model. The Company paid less compensation to its named executive officers than the median compensation for a group of companies selected based on Glass Lewis' peer group methodology and company data.The CEO was paid less than the median CEO compensation of these peer companies. Overall, the Company paid less than its peers and performed moderately worse than its peers.

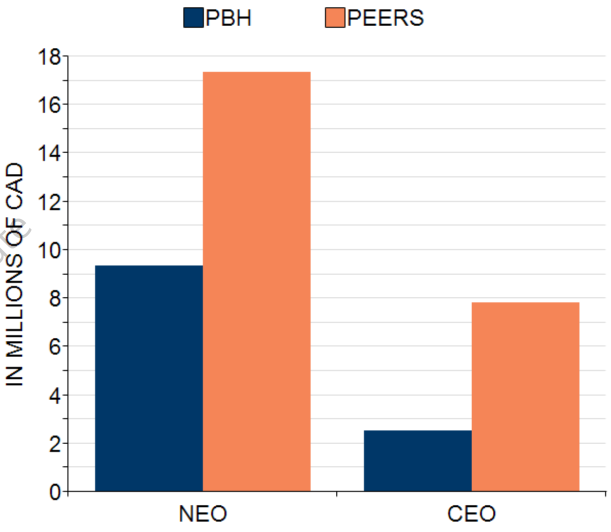
HISTORICAL COMPENSATION GRADE	
FY 2024:	B
FY 2023:	B
FY 2022:	B

FY 2024 CEO COMPENSATION	
SALARY:	C$1,350,000
GDFV EQUITY:	C$1,080,000
NEIP/OTHER:	C$235,623
TOTAL:	C$2,665,623

FY 2024 PAY-FOR-PERFORMANCE GRADE



3-YEAR WEIGHTED AVERAGE COMPENSATION

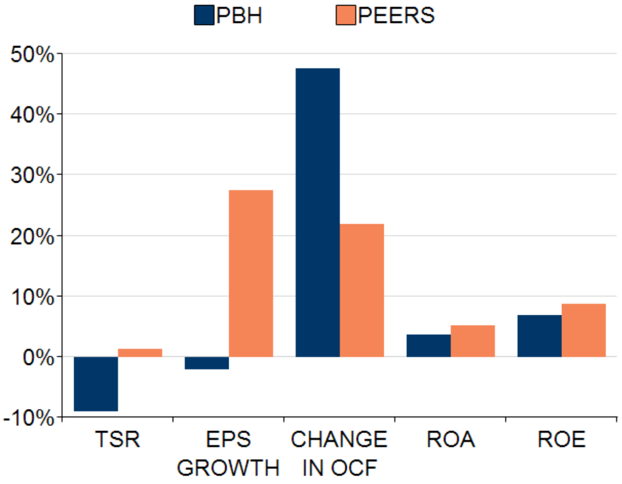


GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	PBH
Cal-Maine Foods, Inc.	Saputo Inc
Darling Ingredients Inc.	Primo Water Corporation
Flowers Foods, Inc.*	MTY Food Group Inc
Fresh Del Monte Produce Inc.	Lassonde Industries Inc
Freshpet, Inc.	B&G Foods, Inc
Ingredion Incorporated	
J&J Snack Foods Corp.*	
Lamb Weston Holdings, Inc.*	
Lancaster Colony Corporation*	
Maple Leaf Foods Inc.*	
McCormick & Company, Incorporated	
Post Holdings, Inc.*	
The Hain Celestial Group, Inc.*	
The Simply Good Foods Company	
TreeHouse Foods, Inc.*	

***ALSO DISCLOSED BY PBH**

SHAREHOLDER WEALTH AND BUSINESS PERFORMANCE

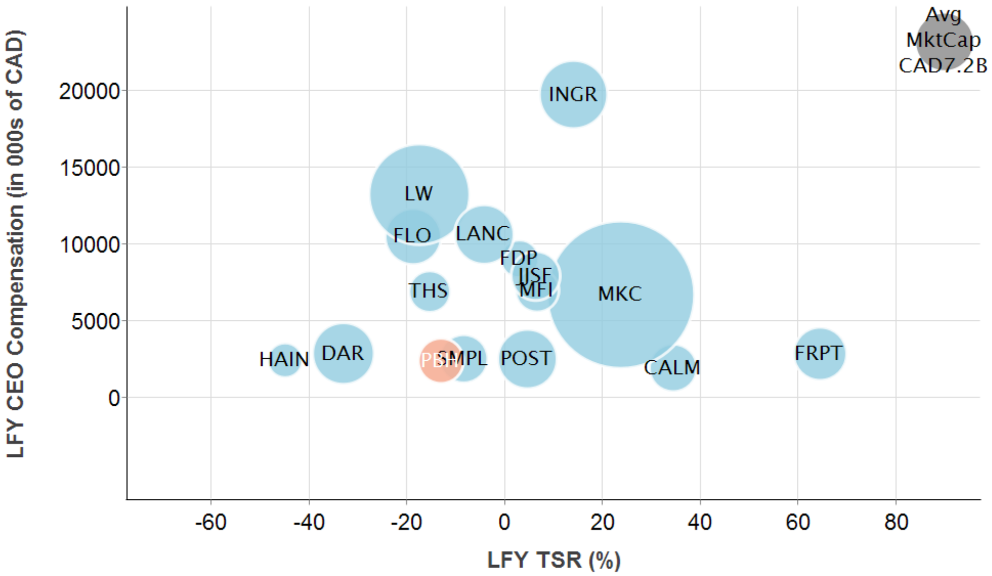


Analysis for the year ended 12/28/2024. Performance measures, except ROA and ROE, are based on the weighted average of annualized one-, two- and three-year data. Compensation figures are weighted average three-year data calculated by Glass Lewis. Data for Glass Lewis' pay-for-performance tests are sourced from company filings, including proxy statements, annual reports, and other forms for pay. Performance and TSR data are sourced from Capital IQ and publicly filed annual reports. For Canadian peers, equity awards are normalized using the grant date exchange rate and cash compensation data is normalized using the fiscal year-end exchange rate. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules.

Glass Lewis peers are based on Glass Lewis' proprietary peer methodology, which considers both country-based and sector-based peers, along with each company's disclosed peers, and are updated in February and August. Peer data is based on publicly available information, as well as information provided to Glass Lewis during the open submission periods. The "Peers Disclosed by Company" data is based on public information in proxy statements. Glass Lewis may exclude certain peers from the Pay for Performance analysis based on factors such as trading status and/or data availability.

For details on the Pay-for-Performance analysis and peer group methodology, please refer to Glass Lewis' Pay-for-Performance Methodology & FAQ.

COMPENSATION ANALYSIS



	Market Capitalization	Revenue	CEO Realized Compensation	1Y TSR	3Y TSR	5Y TSR
PBH Percentile	31%ile	63%ile	13%ile	38%ile	25%ile	25%ile
PBH	C$3.5B	C$6.5B	C$2.4M	-13.0%	-11.6%	0.0%
25th Percentile of Peers	C$2.6B	C$2.1B	C$2.5M	-18.6%	-15.0%	-0.5%
50th Percentile of Peers	C$5.5B	C$4.9B	C$6.9M	3.1%	1.2%	3.6%
75th Percentile of Peers	C$7.1B	C$8.2B	C$9.0M	6.7%	5.2%	6.9%
Multiple of median	0.6x	1.3x	0.3x	N/A	N/A	N/A

	REALIZED COMPENSATION		EPS		ROA		ROE	
Year	PBH	GL Peers (Median)	PBH	GL Peers (Median)	PBH	GL Peers (Median)	PBH	GL Peers (Median)
2024	C$2.4M	C$6.8M	C$2.74	C$3.32	3.6%	5.5%	6.9%	8.9%
2023	C$2.7M	C$9.5M	C$2.12	C$4.40	3.6%	5.3%	5.3%	8.9%
2022	C$2.4M	C$3.8M	C$3.59	C$2.55	3.4%	5.1%	8.9%	11.6%

	LIST OF COMPANIES
Glass Lewis Peer Group	Fresh Del Monte Produce Inc (FDP), Cal-Maine Foods, Inc (CALM), McCormick & Company, Incorporated (MKC), Freshpet, Inc (FRPT), Darling Ingredients Inc (DAR), Flowers Foods, Inc (FLO), Post Holdings, Inc (POST), Maple Leaf Foods Inc (MFI), Ingredion Incorporated (INGR), The Simply Good Foods Company (SMPL), Lamb Weston Holdings, Inc (LW), TreeHouse Foods, Inc (THS), J&J Snack Foods Corp (JJSF), Lancaster Colony Corporation (LANC), The Hain Celestial Group, Inc (HAIN)

Year	Salary (C$)	Variable Cash (C$)	Equity (C$)	Pension (C$)	Other (C$)	Total (C$)
2024	1,350,000	135,000	768,475	0	100,623	2,354,098
2023	1,350,000	67,500	1,211,702	0	92,506	2,721,708
2022	1,250,000	125,000	1,017,008	0	49,317	2,441,325

The Compensation Analysis for Canadian companies uses compensation figures provided by companies in proxy materials. The financial data used is based on information provided by Capital IQ. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. The peer groups used in this analysis are created using Glass Lewis' proprietary peer-to-peer methodology for North American companies.

1.00: BOARD SIZE

FOR

PROPOSAL REQUEST:	Set the number of directors on the board at nine	**RECOMMENDATIONS & CONCERNS:**	
PRIOR YEAR VOTE RESULT (FOR):	99.4%	**FOR-**	No material concerns
BINDING/ADVISORY:	Binding		
REQUIRED TO APPROVE:	Majority of votes cast		

PROPOSAL SUMMARY

If approved, the board size would be fixed at nine directors.

GLASS LEWIS ANALYSIS

Glass Lewis believes the board is in the best position to determine the appropriate number of directors. Boards should be small enough to foster good working relationships and large enough to ensure diversity in skill sets and backgrounds. The appropriate number to meet these criteria will vary by company.

In our view, five members is generally an acceptable minimum and twenty members is usually an appropriate maximum for an effective and properly functioning board. Given that the proposal would fix the board at nine members, we believe the size of the board will remain within the boundaries of a reasonable range.

We recommend that shareholders vote **FOR** this proposal.

2.00: ELECTION OF DIRECTORS

SPLIT

PROPOSAL REQUEST: Election of nine directors **ELECTION METHOD:** Majority

RECOMMENDATIONS & CONCERNS:

AGAINST: **T. Dea** (Other unique issue) ; **K. Keller-Hobson** (Other unique issue) ; **H. McKinnon** (Other unique issue) ; **M. Wagner** (Other unique issue)

FOR: **G. Paleologou** ; **S. Cheah** ; **J. Ciampi** ; **M. Delorme** ; **B. Hodge**

BOARD OF DIRECTORS

UP	NAME	AGE	GENDER	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWN**	COMMITTEES					TERM START	TERM END	YEARS ON BOARD
							AUDIT	COMP	GOV	NOM	E&S^			
✓	George Paleologou* ·CEO	64	M	Insider [1]	Not Independent	Yes						2005	2025	20
✓	Sean Cheah	43	M	Independent [2]	Independent	Yes	✓	✓				2019	2025	6
✓	Johnny Ciampi	54	M	Independent	Independent	Yes	C^{X}					2005	2025	20
⛔ ✓	Thomas Dea	60	M	Independent	Independent	Yes	✓		✓	✓	✓	2023	2025	2
✓	Marie Y. Delorme	69	F	Independent	Independent	Yes		✓				2021	2025	4
✓	Bruce Hodge ·Chair	72	M	Independent [3]	Independent	Yes	✓	✓				2005	2025	20
⛔ ✓	Kathleen L. Keller-Hobson	68	F	Independent	Independent	Yes			✓	✓	✓	2015	2025	10
⛔ ✓	Hugh McKinnon	66	M	Independent	Independent	Yes			C	C	C	2007	2025	18
⛔ ✓	Mary Wagner	69	F	Independent	Independent	Yes		C	✓	✓	✓	2020	2025	5

C = Chair, * = Public Company Executive, ^{X} = Audit Financial Expert, ⛔ = Withhold or Against Recommendation

1. President and CEO.
2. Originally appointed to the board by of Canada Pension Plan Investment Board.
3. Chair.

***Percentages displayed for ownership above 5%, when available*
^Indicates board oversight responsibility for environmental and social issues. If this column is empty it indicates that the Company has not provided explicit disclosure concerning the board's role in overseeing environmental and social issues.

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS
George Paleologou	Yes	Yes	None
Sean Cheah	Yes	No	None
Johnny Ciampi	Yes	No	(1) Diversified Royalty Corp
Thomas Dea	Yes	No	(2) Tidewater Midstream and Infrastructure Ltd.^{C}; Tidewater Renewables Ltd.
Marie Y. Delorme	Yes	No	None
Bruce Hodge	Yes	No	None
Kathleen L. Keller-Hobson	Yes	No	None
Hugh McKinnon	Yes	No	(1) Glacier Media Inc.
Mary Wagner	Yes	No	None

C = Chair

MARKET PRACTICE

BOARD	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Independent Chair	Yes; or lead director[1]	Yes[3]	Yes	Yes	Yes
Board Independence	50%[1]	66.7%[3]	88%	89%	89%
Gender Diversity	N/A	N/A	37.5%	33.3%	33.3%
COMMITTEES	**REQUIREMENT**	**BEST PRACTICE**	**2023***	**2024***	**2025***
Audit Committee Independence	100%[2]	100%[3]	100%	100%	100%
Independent Audit Chair	Indepedent[2]	Independent[3]	Yes	Yes	Yes
Compensation Committee Independence	100%[1]	100%[3]	100%	100%	100%
Independent Compensation Chair	Independent[1]	Independent[3]	Yes	Yes	Yes
Nominating Committee Independence	100%[1]	100%[3]	100%	100%	100%
Independent Nominating Chair	Independent[1]	Independent[3]	Yes	Yes	Yes

** Based on Glass Lewis classification*

1. *Recommendation under National Policy 58-201 Corporate Governance Guidelines; not a legal requirement*
2. *National Instrument 52-110*
3. *Canadian Coalition for Good Governance*

Gender Diversity Progress

We have assessed the Company's gender diversity performance as follows:

LEVEL	2023 AGM	2024 AGM	2025 AGM
Board	38%	33%	33%
Senior management	22%	25%	21%

* Senior management data reflects the Company disclosure in the relevant year. Prior year data is only displayed for years in which it was recorded in Proxy Paper.

GLASS LEWIS ANALYSIS

BOARD PERFORMANCE AND GENERAL BEST PRACTICES

GOVERNANCE OVERVIEW AND GENERAL POLICIES

These tables summarize the Company's performance against certain governance best practices on which we have voting policies. Deviation from these typically lead to negative voting recommendations, unless company-specific circumstances or disclosure merit an exception. For a fuller appraisal of Glass Lewis' approach to these issues, please see our Policy Guidelines. The below metrics reflect the most forward-looking information and the fiscal year in review, as applicable:

"-" = No deviation from best practice policy; Where concerns highlighted warrant a negative recommendation on a nominee, these are highlighted under "Recommendations" at end of page

CORPORATE GOVERNANCE	COMPANY	ANALYSIS
Ownership Structure	Non-controlled;	-
Multi-Class Voting	No	-
Board independence	8/9 (89%)	Independence level satisfactory in the context of ownership landscape.
Board Leadership	Independent chair;	-
CFO on the Board	No	-
Director Attendance	Disclosed;	-
Virtual-Only Shareholder Meeting	No	-

AUDIT AND INTERNAL CONTROLS	**COMPANY**	**ANALYSIS**
Number of Audit Committee Meetings	Meetings: 4	-
Audit Committee Composition	Members: 4 Independence: 100% Committee chair: Independent	-
Audit Committee Financial Expert	Yes (1)	-
Auditor Fees Breakdown	Audit-related fees exceed non-audit fees	-
Material Weakness Identified in Past 12 Months	No	-
Financial Restatement in Past 12 Months	No	-

EXECUTIVE COMPENSATION	**COMPANY**	**ANALYSIS**
Number of Compensation Committee Meetings	Meetings: 4	-
Compensation Committee Composition	Members: 4 Independence: 100% Committee chair: Independent	-
Most recent FY Pay-for-performance Grade	B	-
Most recent FY Total CEO Pay	C$2,665,623	Please refer to our analysis of the say-on-pay proposal at this same meeting.
Say-on-Pay is on Ballot	Yes	-
Prior Year Say-On-Pay Support	99%	-

DIVERSITY AND BOARD COMPOSITION	**COMPANY**	**ANALYSIS**
Number of Nominating Committee Meetings	Meetings: 5	-
Nominating Committee Composition	Members: 4 Independence: 100% Committee chair: Independent	-
Board Size	Number of directors: 9	-
Average NED Tenure	11 years	New independent board members appointed within the last five years
Average NED Age	63 years old	-
Gender Diversity	Gender diverse directors: 3 (33%) Written Policy: Yes; Targets Adopted	
Board Diversity Beyond Gender	Visible minority (11.11%); Indigenous person (11.11%)	We support disclosure of this information irrespective of jurisdiction of incorporation; no voting policy.
Pct. of Gender Diversity in Senior Mgmt.	21%	No current voting policy on this issue.
Senior Mgmt. Diversity Beyond Gender	Visible minority (33.33%); Persons with Disabilities (4.17%);	-

AREAS OF FOCUS

ENVIRONMENTAL & SOCIAL GOVERNANCE

Glass Lewis understands the importance of ensuring the sustainability of companies' operations. We believe that an inattention to material environmental and social issues can present direct legal, financial, regulatory and reputational risks that could serve to harm shareholder interests. Therefore, we believe that these issues should be carefully monitored and managed by companies, and that companies should have an appropriate oversight structure in place to ensure that they are mitigating attendant risks and capitalizing on related opportunities to the greatest extent possible.

We have summarized the Company's governance of environmental and social risks and opportunities as follows:

E&S GOVERNANCE	ISSUER DISCLOSURE
Point of accountability	Corporate governance and nominating committee
Governance framework	Standard committee with E&S responsibilities

We commend the Company for its reporting in this regard, which we consider to be ahead of many of its peers.

APPROACH TO SHAREHOLDER PROPOSALS VOTE

Nominees **MCKINNON**, **DEA**, **KELLER-HOBSON** and **WAGNER** serve as members of the Company's corporate governance and nominating committee. There are two shareholder proposals up for consideration by shareholders at the 2025 Annual Meeting of Shareholders. See Proposals 5.01 and 5.02 for more information. However, in its 2025 Form of Proxy, the Company has elected to only allow shareholders to make their recommendations on these shareholder proposals as one agenda item. We note that the Company has not provided a rationale for this decision.

In a news release filed on April 7, 2025, the Company states that:

> *"The Company wishes to clarify that the form of Proxy included in the Meeting Materials includes a single spot for shareholders to VOTE FOR or to VOTE AGAINST the Shareholder Proposals. Accordingly, a VOTE FOR the Shareholder Proposals will be counted as an affirmative vote for both Proposal #1 and Proposal #2; conversely, a VOTE AGAINST the Shareholder Proposals will be counted as a negative vote against both Proposal #1 and Proposal #2. Shareholders who are in favor of either Shareholder Proposal are encouraged to vote for both."*

We find the Company's decision to allow only one vote for two extremely different proposals (one on establishing an overboarding policy and the other on gestation crate-free pork) to be troubling. Not only does this, to some extent, disenfranchise shareholders in that they are not able to express their preferences on extremely different matters, but we also question how the vote results on this single "shareholder proposal' will be of value to the Company, as it will not be able to gauge shareholders preferences on these two separate matters.

We believe that it would be appropriate for shareholders to hold the members of the nominating and corporate governance committee accountable for the Company's failure to give shareholders the opportunity to vote separately on these two very different matters, which falls far below market best practice standards.

RECOMMENDATIONS

AGAINST

Dea T. - Other unique issue

Keller-Hobson K. - Other unique issue

McKinnon H. - Other unique issue

Wagner M. - Other unique issue

FOR

Paleologou G.; **Cheah S.**; **Ciampi J.**; **Delorme M.**; **Hodge B.**;

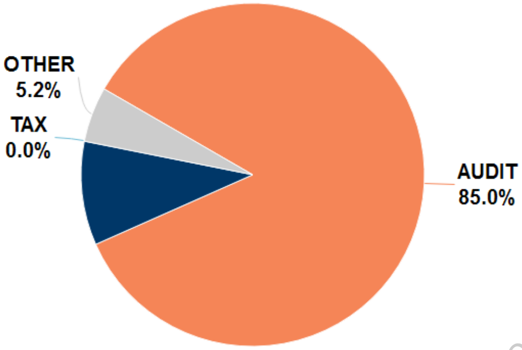
3.00: APPOINTMENT OF AUDITOR AND AUTHORITY TO SET FEES

FOR

PROPOSAL REQUEST:	Ratification of PricewaterhouseCoopers
PRIOR YEAR VOTE RESULT (FOR):	99.7%
BINDING/ADVISORY:	Binding
REQUIRED TO APPROVE:	Majority of votes cast
AUDITOR OPINION:	Unqualified

RECOMMENDATIONS & CONCERNS:

FOR- No material concerns



AUDITOR FEES

	2024	2023	2022
Audit Fees:	C$1,200,000	C$1,020,000	C$1,050,000
Audit-Related Fees:	C$138,000	C$44,200	C$126,800
Tax Fees:	C$ 0	C$ 0	C$ 0
All Other Fees:	C$73,400	C$122,500	C$57,100
Total Fees:	C$1,411,400	C$1,186,700	C$1,233,900
Auditor:	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
1-Year Total Fees Change:		18.9%	
2-Year Total Fees Change:		14.4%	
2024 Fees as % of Revenue*:		0.022%	

* Annual revenue as of most recently reported fiscal year end date. *Source: Capital IQ*

Years Serving Company:	16
Restatement in Past 12 Months:	No
Lead Audit Partner:	Robert Coard
Critical Audit Matter(s):	• Impairment assessment of goodwill and indefinite lived intangible assets

GLASS LEWIS ANALYSIS

The fees paid for non-audit-related services are reasonable and the Company discloses appropriate information about these services in its filings.

We recommend that shareholders vote **FOR** the ratification of the appointment of PricewaterhouseCoopers as the Company's auditor for fiscal year 2025.

4.00: ADVISORY VOTE ON EXECUTIVE COMPENSATION

FOR

PROPOSAL REQUEST:	Approval of Executive Pay Package	**PAY FOR PERFORMANCE GRADES:**	**FY 2024** B **FY 2023** B **FY 2022** B
PRIOR YEAR VOTE RESULT (FOR):	98.8%	**RECOMMENDATION:**	FOR
STRUCTURE:	Fair		
DISCLOSURE:	Fair		

EXECUTIVE SUMMARY

SUMMARY ANALYSIS

We recognize the continued alignment of pay and performance and the adequate structure of the pay program on the whole. Shareholders may reasonably support this proposal.

COMPENSATION HIGHLIGHTS

- STI: Performance-based; most recent awards paid out below target
- LTI: None granted during the year
- One-time: None granted during the past fiscal year

SUMMARY COMPENSATION TABLE

NAMED EXECUTIVE OFFICERS	BASE SALARY	BONUS & NEIP	EQUITY AWARDS	TOTAL COMP
George Paleologou, President and CEO	$1,350,000	$135,000	$1,080,000	$2,665,623
Will Kalutycz, CFO	$1,000,000	$100,000	$600,000	$1,826,253
Irv Teper, CEO, Concord Premium Meats Ltd.	$900,000	$199,688	$798,750	$1,910,438
Joe Mannara, President, Concord Premium Meats Ltd.	$900,000	$199,688	$798,750	$1,910,438
Dennis Papakostas, CEO, Expresco Foods Inc.	$721,000	$139,694	$558,775	$1,432,559

CEO to Avg NEO Pay: 1.51: 1

Note: All amounts in the Summary Compensation Table and throughout the analysis of this proposal are CAD unless otherwise stated.

EXECUTIVE COMPENSATION STRUCTURE - SYNOPSIS

FIXED PAY

Base salaries did not increase significantly during the past fiscal year.

SHORT-TERM INCENTIVES

SHORT-TERM INCENTIVE PLAN

AWARDS GRANTED (PAST FY)	*Cash and common shares*
TARGET PAYOUTS	*$1,350,000 for the CEO*
MAXIMUM PAYOUTS	*$1,350,000 for the CEO*
ACTUAL PAYOUTS	*$1,215,000 for the CEO*

METRICS USED	*Growth in fully diluted free cash flow per common share (80%) and corporate leadership and individual performance (20%)*
PERFORMANCE GOAL DISCLOSURE	*Not applicable*
PERFORMANCE/VESTING PERIOD	*Performance is measured over one year.*

The CEO and certain executive officers have the option of receiving their total bonus payout in cash or in the form of an equity-based grant plus 25% of the bonus payout in cash. For fiscal 2024, the CEO elected to receive 25% of his award in cash and an equity grant of $1,080,000, subject to an additional vesting of two years.

LONG-TERM INCENTIVES

	LONG-TERM INCENTIVE PLAN
AWARDS GRANTED (PAST FY)	*None granted during the year*
TARGET PERFORMANCE PAYOUTS	*Not applicable*
MAXIMUM PERFORMANCE PAYOUTS	*Not applicable*
TIME-VESTING PAYOUTS	*Not applicable*
METRICS USED	*Not applicable*
PERFORMANCE GOAL DISCLOSURE	*Not applicable*
ALLOCATION OF AWARDS	*Not applicable*
PERFORMANCE PERIOD	*Not applicable*
TIME-VESTING PERIOD	*Not applicable*

RISK-MITIGATING POLICIES

CLAWBACK POLICY	*No*
ANTI-HEDGING POLICY	*Yes*
STOCK OWNERSHIP GUIDELINES	*Yes- some NEOs*

SEPARATION & CIC BENEFITS

HIGHEST SEVERANCE ENTITLEMENT	*2.26x base salary and bonus*
CIC EQUITY TREATMENT	*Not applicable*
EXCISE TAX GROSS-UPS	*No*

OTHER FEATURES

LFY CEO TO MEDIAN EMPLOYEE PAY RATIO	*Not applicable*
E&S METRICS FOR CEO	*Human Capital Management, Safety, Holistic ESG/CSR*
BENCHMARK FOR CEO PAY	*50th percentile*

GLASS LEWIS ANALYSIS

This proposal seeks shareholder approval of a non-binding, advisory vote on the Company's executive compensation. Glass Lewis believes firms should fully disclose and explain all aspects of their executives' compensation in such a way that shareholders can comprehend and analyze the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, how such goals and metrics are used to improve Company performance, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also emphasize and evaluate the extent to which the Company links executive pay with performance.

PROGRAM FEATURES [1]

POSITIVE	NEGATIVE
Alignment of pay with performance	Excessive focus on short-term performance
STIP performance-based	Insufficient clawback policy
Anti-hedging policy	

[1] Both positive and negative compensation features are ranked according to Glass Lewis' view of their importance or severity

AREAS OF FOCUS

VARIABLE COMPENSATION

Excessive Executive Focus on Short-Term Performance
Policy Perspective: When incentives focus more on short-term performance versus long-term performance, it may reward short-sighted strategies. We believe that a heavier emphasis on long-term results can better encourage a correspondingly long-term focus among executives.

2024 PAY FOR PERFORMANCE: B

Policy Perspective: "B" grades in the Glass Lewis pay-for-performance model indicate an adequate alignment of pay with performance, where the Company's pay ranking is notably less than its performance ranking.

CONCLUSION

We recommend that shareholders vote **FOR** this proposal.

5.00: SHAREHOLDER PROPOSAL (BUNDLED)

FOR

The Company has determined to allow a single spot for shareholders to vote FOR or AGAINST Proposals 5.01 and 5.02. In an April 7th letter to shareholders, the Company states that:

> *The Company wishes to clarify that the form of Proxy included in the Meeting Materials includes a single spot for shareholders to VOTE FOR or to VOTE AGAINST the Shareholder Proposals. Accordingly, a VOTE FOR the Shareholder Proposals will be counted as an affirmative vote for both Proposal #1 and Proposal #2; conversely, a VOTE AGAINST the Shareholder Proposals will be counted as a negative vote against both Proposal #1 and Proposal #2. Shareholders who are in favor of either Shareholder Proposal are encouraged to vote for both.*

We find the Company's decision to allow only one vote for two extremely different proposals (one on establishing an overboarding policy and the other on gestation crate-free pork) to be both troubling and confusing. Not only does this, to some extent, disenfranchise shareholders in that they are not able to express their preferences on extremely different matters, but we also question how the vote results on this single "shareholder proposal' will be of value to the Company, as it will not be able to gauge shareholders preferences on these two separate matters.

As described in our analysis below, we find the terms of Proposal 5.01 to be extremely reasonable and believe that the establishment of an overboarding policy, the specifics of which are left at the discretion of the board, would benefit shareholders. Given our support for this policy, we believe that shareholders should vote FOR this proposal.

Should shareholders strongly object to either proposal, they would be encouraged to vote against this resolution. However, as the Company stated in its letter to shareholders, if shareholders feel inclined to support either of these resolutions, they should vote FOR this proposal.

5.01: SHAREHOLDER PROPOSAL REGARDING LIMITING BOARD MEMBERSHIPS

FOR

PROPOSAL REQUEST:	That the Company adopt an overboarding policy	**SHAREHOLDER PROPONENT:**	The Accountability Board
BINDING/ADVISORY:	Precatory		
PRIOR YEAR VOTE RESULT (FOR):	N/A	**REQUIRED TO APPROVE:**	Majority of votes cast

RECOMMENDATIONS, CONCERNS & SUMMARY OF REASONING:

FOR -
- Overcommitted directors can pose a material risk to shareholders

GLASS LEWIS REASONING

- We find the terms of this proposal to be reasonable in that they allow the board significant flexibility in the crafting of an appropriate overboarding policy.

PROPOSAL SUMMARY

Text of Resolution: *RESOLVED: Shareholders ask Premium Brands to adopt an "overboarding" policy that establishes numerical limits for how many company boards its directors may serve.*

Proponent's Perspective

- It's crucial that directors dedicate sufficient time to the companies they serve, and those who simultaneously serve too many may face conflicts and divided attention, potentially impacting the quality of their oversight;
- Studies have shown that the time commitment for directors of Canadian companies is significantly higher than previously thought and, in one study, the average annual time commitment per board for a Canadian director was 304 hours; and
- The Company seems to lack any quantifiable overboarding restrictions or numerical limits.

Board's Perspective

- All the Company's directors have a 100% attendance record at all board and committee meetings;
- Only four of the Company's directors sit on other public company boards, with only one director serving on two other boards;
- The Company's Change of Circumstance Policy would cover any situation where the circumstances of any particular director changed, including serving on boards of other public or private companies, which would have the effect of preventing such director from effectively carrying out their duties; and
- There is value in having directors with experience serving on boards of other public or private companies.

GLASS LEWIS ANALYSIS

We believe that directors should have the necessary time to fulfill their duties to shareholders. In our view, an overcommitted director can pose a material risk to a company's shareholders, particularly during periods of crisis. In addition, recent research indicates that the time commitment associated with being a director has been on a significant upward trend in the past decade.

In this case, the Company states in response to this proposal that it does not have an overboarding issue with its directors, a statement with which we would currently agree. Only for of the Company's directors sit on other boards, and, while three directors serve on one other board, only one director sits on two other company boards. This falls well within what we consider reasonable. The Company also notes that it maintains a Change of Circumstance Policy, which the Company states "would cover any situation where the circumstances of any particular Director changed (including serving on boards of other public or private companies) which would have the effect of preventing such Director from effectively carrying out his or her duties as a Director of the Corporation."

While we appreciate the Company's aforementioned policy, we believe that establishing a limit would provide assurance to shareholders that the Company is appropriately monitoring the time commitments of directors and that reasonable limits have been established to ensure that all directors have sufficient time to dedicate to their duties as directors. Moreover, we find the terms of this proposal to be extremely reasonable, given it gives the Company complete discretion on the limits imposed by the requested policy. As such, we believe support for this resolution is warranted at this time.

We recommend that shareholders vote **FOR** this proposal.

5.02: SHAREHOLDER PROPOSAL REGARDING GESTATION CRATES

FOR

PROPOSAL REQUEST: That the Company disclose the percent of its pork produced with group sow housing

SHAREHOLDER PROPONENT: The Accountability Board

BINDING/ADVISORY: Precatory

PRIOR YEAR VOTE RESULT (FOR): N/A

REQUIRED TO APPROVE: Majority of votes cast

RECOMMENDATIONS, CONCERNS & SUMMARY OF REASONING:

FOR -
- Board has bundled shareholder proposals

SASB MATERIALITY

PRIMARY SASB INDUSTRY: Processed Foods

FINANCIALLY MATERIAL TOPICS:

- *Energy Management*
- *Food Safety*
- *Product Labeling & Marketing*
- *Environmental & Social Impacts of Ingredient Supply Chain*
- *Water Management*
- *Health & Nutrition*
- *Packaging Lifecycle Management*
- *Ingredient Sourcing*

GLASS LEWIS REASONING

- While we are not convinced that the Company's existing practices present a financially material risk to shareholders, the Company has determined to bundle both of the shareholder proposals placed on its ballot at this year's AGM;
- We believe support for this resolution is warranted, as the Company has stated that "Shareholders who are in favor of either Shareholder Proposal are encouraged to vote for both."

PROPOSAL SUMMARY

Text of Resolution: *RESOLVED: Shareholders ask Premium Brands to disclose what percentage of its pork is produced using group sow housing.*

Proponent's Perspective

- The Company states this issue is highly material, closely linked to food safety concerns, and faces increased regulations;
- If the Company already has the information requested by this proposal, disclosing it shouldn't be burdensome, and if it doesn't, then obtaining and disclosing it is warranted;
- In pork production, breeding sows may be kept in gestation crates, which are solitary confinement cages that restrict animals' movement so severely that they spend their lives unable to even turn around, or housed in open groups, where they can move freely for at least a majority of each pregnancy;
- Canada's pork industry plans on converting to group housing by 2029, and 11 U.S. states have laws requiring group housing;
- Major companies like Loblaw and Tim Hortons are switching to group-housed pork;
- The Company's materiality assessment placed animal welfare in the "High" materiality category in terms of its importance to stakeholders and impact on the Company; and
- The Company does not report any percentage of group-housed pork.

Board's Perspective

- Although the Company does not own or manage any farms, it is committed to high standards of animal welfare and the humane treatment of animals in its supply chain;
- The Company's Supplier Code of Conduct requires suppliers to comply with applicable animal welfare legislation and to engage in sound animal husbandry practices, and the Company expects its suppliers to demonstrate a commitment to ethical practices that mirror its own;
- The Company supports the pork industry's move away from the utilization of gestation crates while at the same time recognizing the numerous complexities, significant funding, and infrastructure investments involved in implementing a large-scale transition to group sow housing;
- The best way for the Company to balance the expectations of its stakeholders against the need to ensure its suppliers can sustain operations and remain profitable, throughout the transition to group sow housing, is to continue to foster supplier relationships which are grounded in shared values and to continue engaging with its stakeholders on a broad set of sustainability objectives and initiatives, including those relating to animal welfare;
- The Company and its businesses participate in membership organizations and industry associations which advocate and collaborate on strategies to maintain a safe, ethical, and sustainable food supply;
- Accurate and reliable data on farming techniques used in the Company's pork supply network generally, and relating to sow housing specifically, is not currently available; and
- Prioritizing attention and resources in seeking the data requested by this proposal would divert management resources without providing a meaningful benefit to the Company or

otherwise enhancing the quality and safety of its pork products.

GLASS LEWIS ANALYSIS

Glass Lewis believes that it is prudent for management to assess its potential exposure to risks relating to the Company's animal welfare policies. More specifically, we believe the Company should consider its exposure to regulatory, legal and reputational risk due to its animal welfare policies and practices. As has been seen relating to other environmental, social, and governance issues, including the treatment of animals, failure to take action on certain issues may carry the risk of damaging negative publicity.

In this case, the Company is an investment platform focused on acquiring and building food-focused businesses in partnership with talented entrepreneurial management teams (p.4). The Company has two reporting segments: (i) specialty foods; and (ii) premium food distribution. The specialty foods segment primarily consists of the Company's specialty food manufacturing businesses, while the premium food distribution segment primarily consists of its differentiated distribution and wholesale businesses. The premium food distribution segment also includes certain seafood processing businesses on the basis that these are an integral part of the segment's national seafood distribution strategy (p.10). We note that the Company does not own or manage any farms. However, given the nature and scope of the Company's operations, it could be exposed to a wide range of environmental and social factors, potentially including animal welfare, that could make it vulnerable to operational, legal, regulatory, or reputational risks.

BACKGROUND

Gestation crates are enclosures that pork producers commonly use to house female breeding pigs. These crates typically measure two feet by seven feet, leaving the enclosed sows little room for movement. As of 2012, an estimated 90% of the 6 million sows in the U.S. were housed in gestation crates (Tim Carman. "Pork Industry Gives Sows Room to Move ." *Washington Post*. May 29, 2012). This practice has come under the scrutiny of lawmakers and animal activists due to the health risks and potential abuse faced by these crated sows. According to the Humane Society of the United States, the proponent of this proposal, sows housed in gestation crates face an increased risk of urinary tract infections, weakened bones, overgrown hooves, lameness, behavioral restriction, and stereotypes ("An HSUS Report: Welfare Issues with Gestation Crates for Pregnant Sows." The Humane Society of the United States).

LEGISLATION AGAINST AND PRIVATE ACTIONS CONCERNING THE USE OF GESTATION CRATES

There have been numerous recent efforts to stop the practice of housing sows in gestation crates. From a legislative perspective, the European Union and many U.S. states, including Florida, Arizona, Oregon, Colorado, California, Maine, Michigan, and Ohio, have set bans on the use of gestation crates ("An HSUS Report: Welfare Issues with Gestation Crates for Pregnant Sows." The Humane Society of the United States). In 2007, Smithfield Foods and Cargill both promised to end the use of gestation crates in the facilities they own by 2017 and as of 2012, Cargill was 50% crate-free (Stephanie Strom. "McDonald's Set to Phase Out Suppliers' Use of Sow Crates." *New York Times*. February 13, 2012). Additionally, in February 2012, McDonald's announced in a press release that it would begin working with its pork suppliers to phase out their use of gestational crates. As a part of this phasing-out process, the firm asked its five direct suppliers of bacon, Canadian bacon, and sausage to provide their plans for reducing reliance on sow stalls. While McDonald's buys only 1% of the total pork production in the U.S., it has a significant influence on the market. For example, when McDonald's required its egg suppliers to increase the size of their hen cages in 1999, other fast-food chains followed suit and soon the vast majority of egg producers had given their chickens more space (Stephanie Strom. "McDonald's Set to Phase Out Suppliers' Use of Sow Crates." *New York Times*. February 13, 2012). In addition to McDonald's, Burger King, Costco, Safeway, Kroger, and Oscar Mayer all set timetables for a formal ban on the use of gestation crates (David Knowles. "Tyson Foods Shareholders Pressure Company to Eliminate Use of 'Cruel' Pig Gestation Crates." *New York Daily News*. August 16, 2013). Denny's, Wendy's, and CKE Restaurants Inc. (which owns Carl's Jr. and Hardee's) also set timetables for the elimination of the use of gestation crates in their supply chains (Tiffany Hsu. "Carl's Jr, Hardee's Parent CKE to Nix Cramped Pig Crates by 2022." *Los Angeles Times*. July 6, 2012). In January 2015, Chipotle stopped serving carnitas (a pork product) at approximately one-third of its restaurants after suspending one of its major pork suppliers because the unnamed supplier was not in compliance with Chipotle's animal welfare standards, namely those prohibiting the use of gestation crates or slatted floors (Dan Charles. "Chipotle's Pulled Pork Highlights Debate Over Sow Welfare." *NPR*. January 19, 2015).

Companies' recent actions in phasing out their use of gestation crates may be unsurprising, given the potential risks associated with public perceptions of animal cruelty. A 2008 Citigroup report referred to animal cruelty concerns as a "potential headline risk that could tarnish the image of restaurant companies" and research group Technomic found that restaurant patrons consider animal welfare to be the third most important social issue, behind health insurance and living wages (Tiffany Hsu. "Animal Cruelty: Why McDonald's, In-N-Out, Wall Street Now Say No." *Los Angeles Times*. August 23, 2012). In recent years, the issue of animal cruelty has continued to be a major issue for consumers, as shown by a 2022 survey on consumer perceptions of farm animal welfare commissioned by the Organic Trade Institute that found

75% of Americans were somewhat or very concerned about the treatment of animals by the meat and dairy industries.

We recognize that phasing out the use of gestation crates could be an expensive undertaking. Smithfield Farms estimates that it will cost $300 million to convert all company-owned farms to group housing for sows and a 2010 study estimated that it would cost the pork industry between $1.87 billion and $3.24 billion to convert to group housing (Tim Carman. "Pork Industry Gives Sows Room to Move." *Washington Post*. May 29, 2012). Despite these costs, Smithfield embraced this business decision, which was based on input from its customers. According to the president and CEO of Smithfield Foods, although "these projects require a significant investment on the part of [its] growers,...a well-planned renovation to a group housing system will maintain the farms' value for years to come, while at the same time supporting [Smithfields'] commitment to animal care" (Christopher Doering. "Smithfield Urges Farmers to End Use of Gestation Crates." *USA Today*. January 7, 2014).

California Proposition 12

On November 6, 2018, California voters approved Proposition 12, the Farm Animal Confinement Initiative, which revised existing regulations to require that covered animals be housed in confinement systems that comply with specific standards for freedom of movement, cage-free design, and minimum floor space, and identifies covered animals as including veal calves, breeding pigs, and egg-laying hens. The amended section of the Health and Safety Code prohibits a farm owner or operator from knowingly causing any covered animal to be confined in a cruel manner, as specified, and prohibits a business owner or operator from knowingly engaging in the sale within the state of California of shell eggs, liquid eggs, whole pork meat, or whole veal meat from animals housed in such a manner. In addition to general requirements that prohibit animals from being confined in a manner that prevents lying down, standing up, fully extending limbs, or turning around freely, the measure added detailed confinement space standards for farms subject to the law. Two deadlines are outlined in Proposition 12, with the first requiring egg-laying hens to be housed with a minimum of 144 square inches per hen and calves raised for veal housed with a minimum of 43 square feet per calf by January 1, 2020. The second deadline of requirements went into effect on January 1, 2022, and requires egg-laying hens to be housed cage-free and breeding pigs raised with twenty-four square feet per pig.

Opposition to CA Proposition 12

In April 2020, a federal judge dismissed a lawsuit brought by the National Pork Producers Council ("NPPC") and the American Farm Bureau Federation ("AFBF"), which alleged Proposition 12 was unconstitutional. The groups argued that the proposition attempted to regulate wholly out-of-state conduct and that it imposed a substantial burden on interstate commerce by forcing out-of-state hog farmers who sell pork to California to meet the new space requirements (Food and Drug Law at Keller and Heckman. " Federal Judge Dismisses Lawsuit Challenging California’s Proposition 12." *The National Law Review*. May 6, 2020). In March 2020, the state of Oklahoma also tried to overturn Proposition 12 by joining the case with NPPC and AFBF, and numerous other states also signed a brief in support of the lawsuit. In September 2020, the NPPC and AFBF appealed the prior ruling and proceedings remain ongoing (Ryan McCarthy. "NPPC, AFBF Head to Appeals Court Over Prop 12." *Meat + Poultry*. September 29, 2020).

Later that year, the North American Meat Institute ("NAMI") solicited a rehearing in the U.S. Court of Appeals for the Ninth Circuit after the same federal district court upheld Proposition 12 in response to its previous appeal. The U.S. Department of Justice and 20 states have joined NAMI's opposition to Proposition 12, with numerous states filing a separate brief in support of NAMI’s petition (Ryan McCarthy. "DOJ, 20 States Sign Onto Rehearing for California’s Prop 12." *Meat + Poultry*. December 15, 2020). In March 2021, NAMI filed a petition asking the Supreme Court to review the earlier ruling of the U.S. Court of Appeals for the Ninth Circuit in NAMI's challenge to the constitutionality of California’s Proposition 12. The U.S. Department of Agriculture, 20 sovereign states, the National Association of Manufacturers, Chamber of Commerce, and Food Marketing Institute supported NAMI’s lawsuit in the Ninth Circuit (Bob Sims. "NAMI Continues to Fight California’s Prop 12." *Meat + Poultry*. March 1, 2021).

Although Proposition 12 was to come into effect at the start of 2022, a California Supreme Court ruling delayed its effective date, which is now scheduled to occur 180 days after the state's Department of Food and Agriculture completes and issues the final implementation regulations (" Mace, Esbobar Introduce PIGS Act to Ban Gestation Stalls Nationwide." *National Hog Farmer*. March 11, 2022). A precedent does exist for upholding state laws even when they have an impact outside of the state, and some believe that the courts will continue to uphold Proposition 12, which is not necessarily aimed at small farmers, but rather at the large companies that have been consolidating the industry over time and pig factories capable of housing 18,000 sows and piglets at a time (Michael Hiltzik. " Column: Pork Producers Are in Full Squeal Over California's Farm Animal Rules. You Should Tune Them Out." *Los Angeles Times*. February 23, 2022). The U.S. Supreme Court upheld Proposition 12 as constitutional in May 2023, affirming that California could establish its own rules on meat sold in the state, even if that means products produced outside of the state must comply with the law.

Other State and Federal Legislation

A number of U.S. states have introduced legislation similar to California's Proposition 12. New Jersey, for example, recently passed a bill that prohibits farm owners or operators from knowingly confining a breeding pig or a calf raised for veal in a manner that prevents the animal from lying down, standing up, fully extending the animal's limbs, or turning around freely. It further requires that enclosures for breeding pigs must have 24 square feet of useable floor space per pig (Ann Hess. " New Jersey Legislature Passes Gestation Crate Ban." *National Hog Farmer*. June 22, 2023). Massachusetts' Question 3, which prohibits farmers from confining breeding pigs and other animals and prohibits the sale of products from animals confined in that way, came into effect in August 2023 (Nik DeCosta-Klipa. "What to Know About the New Pork Rules in Massachusetts." *WBUR*. August 24, 2023). Meanwhile, the Pigs in Gestation Stalls Act of 2023 ("PIGS Act") was introduced to the U.S. House of Representatives in May 2023. If approved, the law would require farms across the U.S. to provide pigs with at least 24 square feet of space (Ann Hess. "PIGS Act Seeks to Permanently Ban Pregnant Sow Confinement." *National Hog Farmer*. May 2, 2023).

Canadian Policies on Gestation Crates

In 2014, the National Farm Animal Care Council ("NFACC") issued its Code of Practice for the care and handling of pigs, which included a requirement for all sows to be housed in groups, individual pens, or in stalls by July 2024. The NFACC cited "scientifically supported negative welfare aspects" of gestation crates as part of its reasoning in setting the requirement. Specifically, the code requires that all new installations and replacements of existing individual stalls that occur after July 1, 2014, must be sized appropriately to allow sows to: (i) stand up at rest in a stall without simultaneously touching both sides of the stall; (ii) lie down without their udders protruding into adjacent stalls; (iii) stand up without touching the top bars; and (iv) stand in a stall without simultaneously touching both ends of the stall. Moreover, as of July 1, 2024, mated gilts and sows were expected to be housed: (i) in groups; or (ii) in individual pens; or (iii) in stalls, if they are provided with the opportunity to turn around or exercise periodically, or other means that allow greater freedom of movement (p.11). However, in its 2019 review of the code, the NFACC acknowledged a range of challenges in transitioning pork producers to group housing, meaning that not all producers would be able to meet the 2024 deadline. Accordingly, it extended the deadline to July 2029 (p.19).

ACADEMIC RESEARCH REGARDING THE USE OF GESTATION CRATES

The use of gestation crates could place companies at a financial disadvantage from an operational perspective. Several academic studies have found a negative correlation between the use of gestation crates and the cost of weaned pigs, as well as the overall welfare of the pigs. A 2008 study on the Impact of Gestation Housing System on Weaned Pig Production Cost by researchers at Iowa State University suggests that the use of group housing may be more cost-effective than that of gestation crates in pork production. The researchers found that "the group housing in hoop barns [traditional group barn systems] for gestation resulted in a weaned pig cost that was 10% less than the cost of a weaned pig from the individual stall confinement system [gestation crates]." In addition, a 1997 report of the Scientific Veterinary Committee of the European Union stated that "overall welfare appears to be better when sows are not confined throughout gestation, sows should preferably be kept in groups." Further, a 2008 Pew Commission on Industrial Farm Animal Production recommended, after extensive research, "the phase-out, within 10 years, of all intensive confinement systems that restrict natural movement and normal behaviors, including swine gestation crates" (Tim Carman. "Pork Industry Gives Sows Room to Move." *Washington Post*. May 29, 2012).

A more recent study, published in 2022, suggests that the productivity of mother pigs is lower, and mortality greater, in countries that still confine them in gestation crates. More specifically, significantly higher sow mortality is observed in those countries where gestation crates are still the norm compared to those countries where crates have been restricted to four weeks after insemination. Further, the study highlighted that there were significant differences in the number of pigs sold per sow among the housing groups, with annual pig production per sow being significantly lower in countries where the use of gestation crates prevails compared to those where crates are restricted. The findings presented are in line with evidence showing that improving maternal welfare improves disease resistance, resilience, and survival of piglets.

Other researchers have a more positive or neutral view of the use of gestation crates. A 2004 report by the U.S. Department of Agriculture found that "gestation stalls or well-managed pens generally...produced similar states of welfare for pregnant [females] in terms of physiology, behavior performance, and health." Further, both the American Veterinary Medical Association and the American Association of Swine Veterinarians recognize gestation crates as valid animal husbandry tools (Tim Carman. " Pork Industry Gives Sows Room to Move." *Washington Post*. May 29, 2012). Additionally, according to Mark Estienne, a swine research physiologist at Virginia Tech's Agricultural Research and Extension Center, group-housed sows gained more weight but displayed more severe injuries and those placed in gestation crates had higher levels of cortisol- a hormone often triggered by stress- but also higher pregnancy rates. Estienne ultimately concluded that the "overall welfare was similar" for those sows that were group-housed and those that were placed in gestation crates (Philip Walzer. " Best for Pig Breeding: Crates or Group Pens?" *Virginian-Pilot*. January 29, 2011).

COMPANY DISCLOSURE

In its most recent ESG Report, the Company discusses animal welfare, stating that it is committed to the humane treatment of animals, including doing what is ethically right and ensuring the highest standards of food quality and safety. It further states its expectation of its suppliers to adhere to stringent animal welfare standards and demonstrate a commitment to ethical practices that mirror its own (p.12). The Company further specifies that its sourcing practices include a focus on the ethical treatment of animals, and adds that its established supplier relationships are grounded in shared values and industry best practices while new suppliers undergo a formal approval process that includes assessments of their alignment with the Company's Supplier Code of Conduct (p.11). In its Supplier Code of Conduct, the Company affirms that it is committed to the humane treatment of animals and continuously improving animal welfare practices across its supply chain. It further affirms that it has zero-tolerance for animal abuse or cruelty and expects suppliers to engage in sound animal husbandry practices and procedures (p.3).

With regard to oversight, the corporate governance and nominating committee provides oversight and monitors the progress of ESG risks, opportunities, and sustainability initiatives.

Summary

GRI/SASB-Indicated Sustainability Disclosure	GRI (p.39-58) and SASB (pp.36-38)
Analyst Note	Particularly given the Company is not a pork producer, we believe that the Company provides adequate disclosure regarding its policies on animal welfare. We also do not believe the proponent has demonstrated measurable harm to the Company on account of its current disclosures or policies (or lack thereof).

RECOMMENDATION

Upon review, we do not believe that, in this case, the requested disclosures are necessary at this time. We recognize that the Company may be exposed to risks resulting from animal cruelty in its supply chain. However, we do not believe that the proponent has sufficiently demonstrated that the Company is not cognizant of or that it is ignoring these risks. For example, the Company's Supplier Code of Conduct states that it has zero tolerance for animal abuse or cruelty and that it expects suppliers to engage in sound animal husbandry practices and procedures. Further, in its response to this proposal, the Company affirms that it participates in membership organizations and industry associations that advocate and collaborate on strategies to maintain a safe, ethical, and sustainable food supply.

While we are not convinced that the Company's existing practices present a financially material risk to shareholders, we believe support for this proposal is warranted, given our support of Proposal 5.01. As discussed in Proposal 5, the Company has determined to bundle both of the shareholder proposals placed on its ballot at this year's AGM. The Company has stated that "Shareholders who are in favor of either Shareholder Proposal are encouraged to vote for both." As such, we believe that shareholders should support this resolution on that basis.

We recommend that shareholders vote **FOR** this proposal.

VOTE RESULTS FROM LAST ANNUAL MEETING MAY 10, 2024

Source: Report of voting results dated May 10, 2024

RESULTS

NO.	PROPOSAL	FOR	AGAINST/WITHHELD	ABSTAIN	GLC REC
1.0	Board Size	99.45%	0.55%	0.00%	For
2.1	Elect Sean Cheah	99.29%	0.71%	0.00%	For
2.2	Elect Johnny Ciampi	98.29%	1.71%	0.00%	For
2.3	Elect Thomas Dea	99.87%	0.13%	0.00%	For
2.4	Elect Marie Y. Delorme	99.87%	0.13%	0.00%	For
2.5	Elect Bruce Hodge	98.28%	1.72%	0.00%	For
2.6	Elect Kathleen L. Keller-Hobson	99.38%	0.62%	0.00%	For
2.7	Elect Hugh McKinnon	94.56%	5.44%	0.00%	For
2.8	Elect George Paleologou	98.74%	1.26%	0.00%	For
2.9	Elect Mary Wagner	99.71%	0.29%	0.00%	For
3.0	Appointment of Auditor and Authority to Set Fees	99.72%	0.28%	0.00%	For
4.0	Advisory Vote on Executive Compensation	98.80%	1.20%	0.00%	For

APPENDIX

GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	PBH
Cal-Maine Foods, Inc.	B&G Foods, Inc
Darling Ingredients Inc.	Lassonde Industries Inc
Flowers Foods, Inc.*	MTY Food Group Inc
Fresh Del Monte Produce Inc.	Primo Water Corporation
Freshpet, Inc.	Saputo Inc
Ingredion Incorporated	
J&J Snack Foods Corp.*	
Lamb Weston Holdings, Inc.*	
Lancaster Colony Corporation*	
Maple Leaf Foods Inc.*	
McCormick & Company, Incorporated	
Post Holdings, Inc.*	
The Hain Celestial Group, Inc.*	
The Simply Good Foods Company	
TreeHouse Foods, Inc.*	

**ALSO DISCLOSED BY PBH*

QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to www.glasslewis.com/public-company-overview/ for information and contact directions.

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PARTNER INSIGHTS

The pages following this appendix are included with this Proxy Paper report for informational purposes only. They contain data and insights produced by Glass Lewis' strategic business partners and none of the information included therein is a factor in Glass Lewis' analyses or vote recommendations.

About ESG Book

ESG Book is a global leader in sustainability data and technology. Launched in 2018, the company offers a wide range of sustainability-related data, scoring, and technology products that are used by many of the world's leading investors and companies. Covering over 35,000 companies, ESG Book's product offering includes ESG raw data, company-level and portfolio-level scores and ratings, analytics tools, and a SaaS data management and disclosure platform. ESG Book's solutions cover the full spectrum of sustainable investing including ESG, climate, net-zero, regulatory, and impact products. Read more on: www.esgbook.com.

SUSTAINALYTICS ESG PROFILE

ESG Risk Rating

Negligible Low Med **High** Severe

All data and ratings provided by:

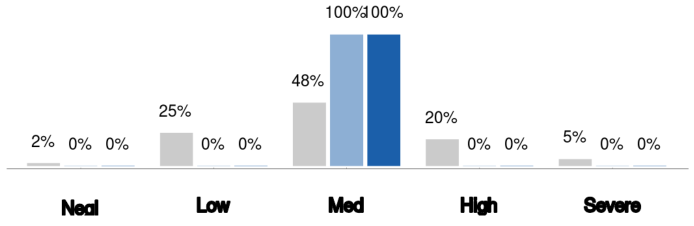
SUSTAINALYTICS

Data Received On: **April 16, 2025**

Rating Overview

The company is at high risk of experiencing material financial impacts from ESG factors, due to its high exposure and strong management of material ESG issues. Notably, its overall risk is higher since it is materially exposed to more ESG issues than most companies in our universe. The company is noted for its strong corporate governance performance, which is reducing its overall risk. The company is noted for its strong stakeholder governance performance, which is reducing its overall risk. Furthermore, the company has not experienced significant controversies.

ESG Risk Rating Distribution



Relative Performance

		Rank*	Percentile*
⬜	Global Universe	10815 of 15152	**72nd**
🟦	Food Products (Industry Group)	216 of 565	**39th**
🟦	Packaged Foods (Subindustry)	116 of 335	**35th**

** 1st = lowest risk*

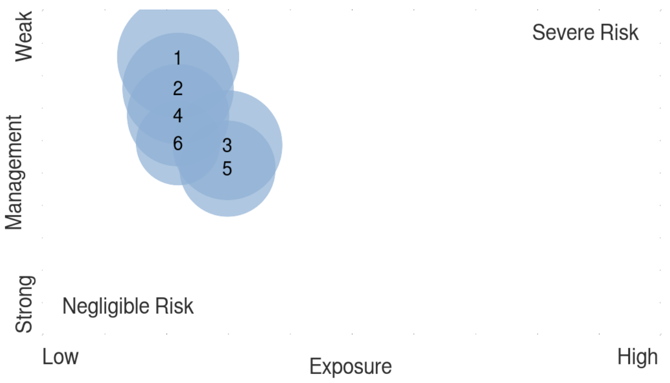
Exposure to ESG Risk

Low Medium **High**

Management of ESG Risk

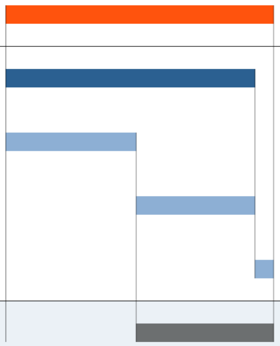
Strong Average Weak

	Top Material Issues	ESG Risk Rating
		Negl Low Med High Severe
1	Land Use and Biodiversity - Supply Chain	Low
2	Human Rights - Supply Chain	Low
3	Carbon - Own Operations	Low
4	Resource Use - Supply Chain	Low
5	E&S Impact of Products and Services	Low
6	Human Capital	Low



▲ = *Noteworthy Controversy Level*

Risk Details



Exposure	
Company Exposure	The company's sensitivity or vulnerability to ESG risks.
Management	
Manageable Risk	Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.
Managed Risk	Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.
Management Gap	Measures the difference between material ESG risk that could be managed by the company and what the company is managing.
Unmanageable Risk	Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.
ESG Risk Rating	
Overall Unmanaged Risk	Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

NOTEWORTHY CONTROVERSIES

SEVERE

The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- **No severe controversies**

HIGH

The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- **No high controversies**

SIGNIFICANT

The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.

- **No significant controversies**

NO PRODUCT INVOLVEMENT

Alcoholic Beverages
Oil Sands
Arctic Drilling
Genetically Modified Plants & Seeds
Pesticides
Adult Entertainment
Gambling
Tobacco
Controversial Weapons
Thermal Coal

* Range values represent the percentage of the Company"s revenue. N/A is shown where Sustainalytics captures only whether or not the Company is involved in the product.

DISCLAIMER

Sustainalytics' environmental, social and governance ("ESG") data points and information contained in the ESG profile or reflected herein are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data), intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness.
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This ESG profile is presented for informational purposes and is not a factor in Glass Lewis' analyses or vote recommendations.

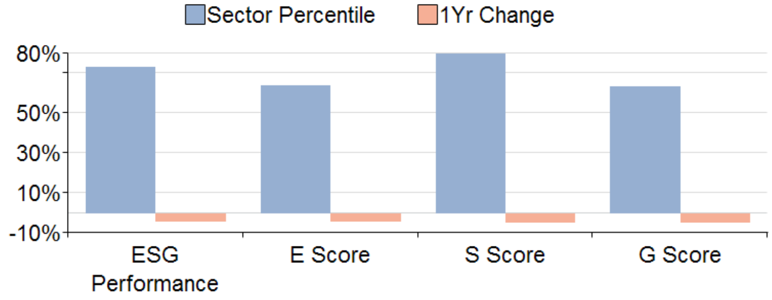
All data and ratings provided by:

SUSTAINALYTICS

https://www.sustainalytics.com/

ESG BOOK PROFILE

Summary of ESG Performance Score



All data and ratings provided by:

esgbook

www.esgbook.com

Country:	Canada
Sector:	Distribution Services
Industry:	Food Distributors
Data Received:	2025-03-04

ESG Performance Score Details

The ESG Performance Score provides investors and corporates with a systematic and comprehensive sustainability assessment of corporate entities. The score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific scoring model that emphasises financially material issues, where the definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB). For more detail please see the ESG Performance Score methodology here.

ESG Performance Score	
Absolute Score	57.1
Sector Percentile	73.2%
1 Year Change	-4.5%
2 Year Change	13.8%
3 Year Change	18.2%

	Environmental	Social	Governance
Score	56.4	59.2	53.3
Weight	46.1%	40.0%	13.9%
Sector Percentile	64.2%	79.9%	63.7%
1 Year Change	-4.2%	-4.8%	-4.8%

Risk Score Details

The Risk Score provided by ESG Book assesses company exposures relative to universal principles of corporate conduct defined by the UN's Global Compact. The score is accompanied by a transparent methodology and full data disclosure, enabling users to comprehend performance drivers, explain score changes, and explore associated raw data. Tailored for both investors and corporates, it serves as a universe selection tool for investors identifying companies more exposed to critical sustainability issues, while corporates can use it to assess their exposures, conduct peer comparisons, and pinpoint disclosure gaps. For more detail please see the risk score methodology user guide here.

Risk Score	
Absolute Score	47.3
Sector Percentile	36.3%
1 Year Change	-8.9%
2 Year Change	-4.2%
3 Year Change	19.5%

	Human Rights	Labour Rights	Environment	Anti-corruption
Score	45.9	36.8	54.1	52.2
Weight	25.0%	25.0%	25.0%	25.0%
Sector Percentile	30.7%	23.5%	58.7%	50.3%
1 Year Change	-5.5%	-11.5%	-7.3%	-11.5%

Business Involvements - Over a 5% Revenue Threshold

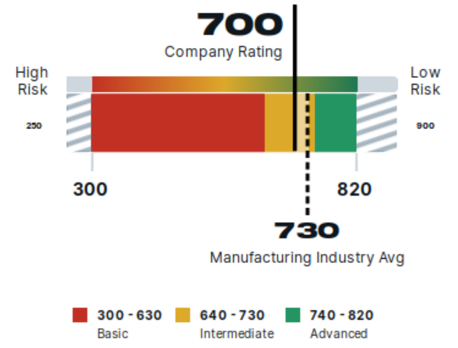
Pork

BITSIGHT CYBERSECURITY RATING PROFILE

Premium Brands Group

COMPARATIVE INDUSTRY:
Manufacturing

Bitsight Security Rating



Risk of Ransomware

This company is **1.9x more vulnerable to ransomware** than companies rated 750+

Source: Link to Research

Risk of Security Incidents

This company is **1.1x more vulnerable to security incidents** than companies rated 750+

Source: Link to Research

What is a BitSight Security Rating?

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

EXECUTIVE REPORT

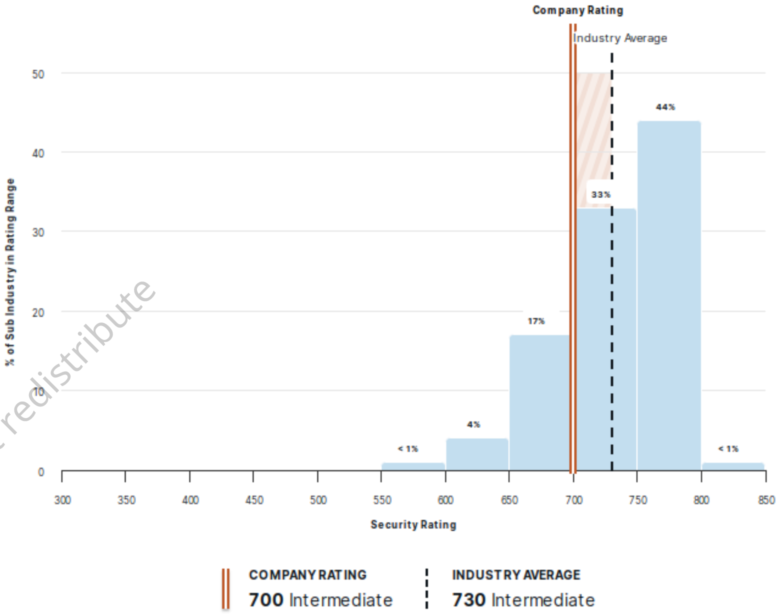
All data and ratings provided by:

Data Received on: **Apr 16, 2025**

PEER ANALYTICS

This compares a company against its industry:

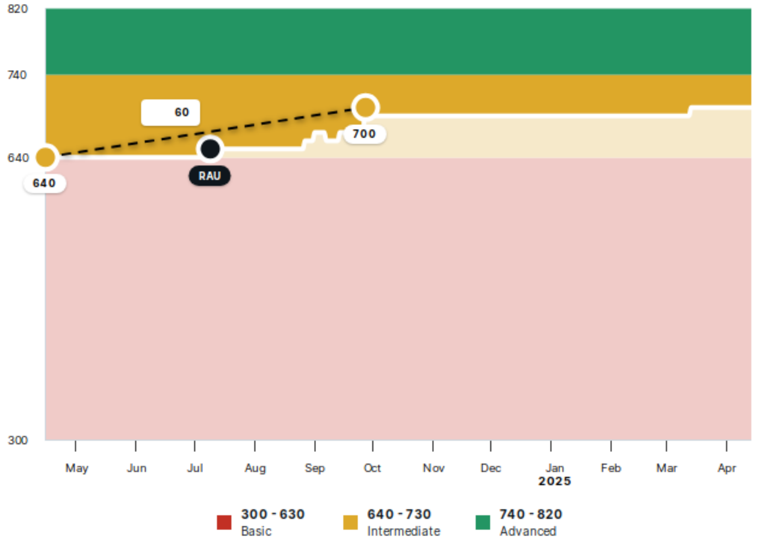
TOTAL COMPANIES	INDUSTRY RATING
8,371	**Better than 29% of the industry**



PERFORMANCE OVER THE LAST 12 MONTHS

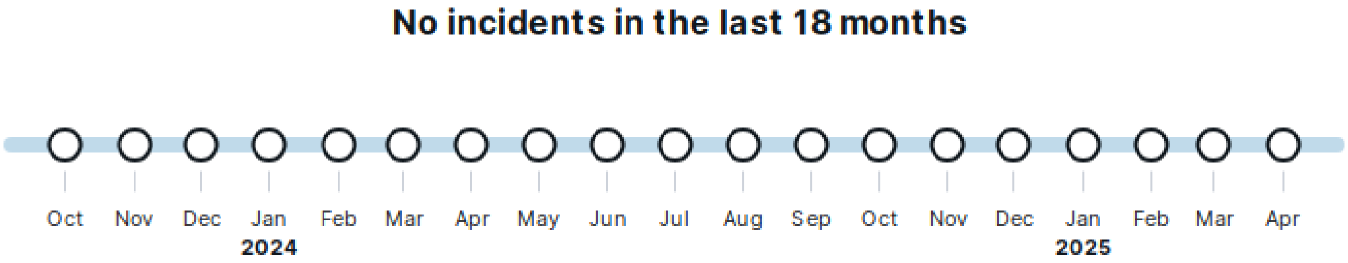
This rating change graph includes all rating changes events, including but not limited to, publicly disclosed security events.

HIGHEST	LOWEST
700 on Sep 27, 2024	**640** on Apr 15, 2024



PUBLICLY DISCLOSED SECURITY INCIDENTS THE LAST 18 MONTHS

Security incidents are publicly disclosed events of unauthorized access, often involving data loss or theft. These events are graded based on several factors, including the number of data records lost or exposed.



ADDITIONAL INFORMATION

Security Rating Overview

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

In some cases, a company may designate one or more subsidiaries, business units or locations as representative of the company's overall digital footprint. In these cases, BitSight flags those companies in its reports as a Primary Rating, meaning that the company has undertaken this optional step in further articulating its digital footprint.

Companies often use Primary Ratings to exclude parts of their digital infrastructure that may not be useful in describing their cyber risk and resulting security posture. As examples, Primary Ratings often exclude guest wireless networks, security test environments, or networks used for customer hosting. BitSight does not validate Primary Ratings or whether the digital assets organizations exclude in creating Primary Ratings are properly excluded, nor does it validate the predictive quality of Primary Ratings. Go to this web page for more information about Primary Ratings.

BitSight rates companies on a scale of 250 to 900, with 250 being the lowest measure of security performance and 900 being the highest. A portion of the upper and lower edge of this range is currently reserved for future use. The effective range as of this report's generation is 300-820. Go to this web page to learn more about how BitSight security ratings are calculated.

Rating Algorithm Update (RAU)
BitSight periodically makes improvements to its ratings algorithm. These updates often include new observation capabilities, enhancements to reflect the rapidly changing threat landscape, and adjustments to further increase quality and correlation with business outcomes. BitSight's Rating and Methodology Governance Board governs these changes so that they adhere to BitSight's principles and policies. BitSight also has a Policy Review Board which reviews and arbitrates customer disputes associated with its ratings. More information about the Policy Review Board and its cases can be found here. Additionally, BitSight provides a preview of ratings algorithm changes customers (and what the likely impact will be) well before they affect the the live ratings, inviting comments and feedback on these changes.

Publicly Disclosed Security Incidents
The Security Incidents risk vector involves a broad range of events related to the unauthorized access of a company's data. BitSight collects information from a large number of verifiable sources such as news organizations and regulatory reports obtained via Freedom of Information Act requests or local analogs. This risk vector only impacts BitSight Security Ratings if a confirmed incident occurs. For more information about publicly disclosed security incidents and how BitSight ratings are calculated, please go here.

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