

PET VALU HOLDINGS LTD.

BOARD OF DIRECTORS MANDATE

Effective Date: June 30, 2021

Updated: February 26, 2026

1. Purpose

The members of the Board of Directors (the “**Board**”) are responsible for the stewardship of Pet Valu Holdings Ltd. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”) (and, if applicable, the lead director of the Board (the “**Lead Director**”)), shall supervise the management of the business and affairs of the Company, generally through the Chief Executive Officer, to pursue the best interests of the Company.

2. Membership

Number of Members

Subject to compliance with applicable law, the Company’s constating documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time.

Term of Members

At each annual meeting of the Company’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until immediately before the election of directors at each annual meeting of the Company’s shareholders, at which time each member of the Board shall cease to hold office but is eligible for re-election, or until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the governance and nominating committee of the Board (the “**Governance and Nominating Committee**”).

The Chair shall be an independent member of the Board, unless the Board determines that it is in the best interests of the Company to not require the Chair to be independent, in which case the independent directors shall select from among their number, following consideration of the recommendation of the Governance and Nominating Committee, a further director who will act as “Lead Director”.

In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

General

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Governance and Nominating Committee.

Directors may serve on the board of directors of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of directors of another public issuer.

Each director must comply with, and conduct business in accordance with the Code (as defined herein) that governs the behaviour of employees, directors and officers, including advising the Board of any conflicts, or potential conflicts of interest, and abstaining from voting on matters in which the director has an interest.

3. Meetings

Number of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least four times per year.

Attendance

Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member, except in exceptional circumstances. A director may participate in a meeting in person or by telephone or other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other.

Quorum

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Company's Articles, in person or by telephone or other electronic means that permits all persons participating in the meeting to speak and hear each other.

Secretary and Minutes

The corporate secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in

sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance of Non-Members

The Board may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings of Independent Directors

As part of each meeting of the Board, the independent directors shall hold an *in camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

Access to Management and Books and Records

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

4. Responsibilities

The Board shall have the specific functions and responsibilities outlined below and may delegate any such responsibilities to a committee of the Board. In addition to these functions and responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Company's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Strategic Planning

(a) Strategic Plans

The Board has adopted a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company's strategic planning process and, at least annually, review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Company, and industry practices.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if advisable, approve the Company's annual business and capital plans.

(c) **Monitoring**

The Board shall periodically review management's implementation of the Company's strategic, business and capital plans and review and, if advisable, approve any material amendments to, or variances from, such plans.

Risk Management

(d) **Identification and Management of Risks**

The Board shall oversee the development by management of a comprehensive risk management program. At least annually, the Board shall review reports provided by management and committees of the Board on the principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(e) **Verification of Controls**

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

Financial Information and Internal Controls

(f) **Financial Reporting**

The Board shall oversee the financial reporting and disclosure obligations imposed on the Board, the Company and Senior Management (as defined herein) by laws, regulations, rules, policies and other applicable requirements. The Board shall oversee the integrity of the Company's management information systems.

(g) **Internal Controls**

The Board shall oversee the effectiveness of the Company's internal controls and the preparation of, and processes relating to, reports and attestations with respect to the Company's internal control and disclosure control procedures. The Board shall obtain reasonable assurance that due diligence processes and controls in connection with the Company's annual and interim filings are in place and monitor their continued effectiveness.

(h) **Approval of Annual Financial Reports**

The Board shall, with the assistance of the audit committee of the Board (the "**Audit Committee**"), review the annual consolidated audited financial statements of the Company, the independent auditors' report thereon and, if required pursuant to the Applicable Requirements, the related management's discussion and analysis of the Company's financial condition and financial performance ("**MD&A**"), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and, if applicable, the related MD&A.

(i) **Approval of Interim Financial Reports**

If required pursuant to the Applicable Requirements, the Board shall review the interim consolidated financial statements of the Company, the independent auditors' review report thereon and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and, if applicable, the related MD&A.

(j) **Nomination of External Auditors**

The Board shall review the recommendations of the Audit Committee concerning the external independent auditors to be nominated and, if advisable, approve such nomination.

(k) **Policies for Pre-Approval of Non-Audit Services**

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Company's external independent auditors to perform any non-audit service for the Company or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

Human Resource Management

(l) **Chief Executive Officer**

The Board shall review the recommendations of the compensation committee of the Board (the "**Compensation Committee**") concerning the organizational goals and objectives relevant to Chief Executive Officer compensation and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the Compensation Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

(m) **Senior Management**

The Board shall review the recommendations of the Compensation Committee concerning the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if applicable and advisable, after consideration of the objectives of the Diversity Policy, is applicable, approve any such appointment.

The Board shall review the recommendations of the Compensation Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans.

(n) **Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair and, if applicable, the Lead Director. The Board shall also periodically review the recommendations of the Governance and Nominating Committee with respect to succession planning matters concerning the Chief Executive Officer and other members of Senior Management, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy, if applicable, develop the succession plans of the Company.

(o) **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Company.

(p) **Director Remuneration**

The Board shall review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration.

(q) **Equity-Based Compensation Plans**

The Board shall review the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Company and, if advisable, approve, with or without modifications, the adoption or amendment of such plans.

Nomination Matters

(r) **General**

The Governance and Nominating Committee is responsible for recommending candidates for Board membership, in accordance with the mandate of the Governance and Nominating Committee. The Board shall periodically review reports of the Governance and Nominating Committee concerning nomination matters.

(s) **Nominee Identification**

The Board shall review the recommendations of the Governance and Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Governance and Nominating Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members, (iv) the objectives of the Diversity Policy, if applicable, and (v) any applicable independence, residency and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders

at the Company's next annual meeting of shareholders or appointment to the Board between such meetings.

(t) **Committees of the Board**

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Governance and Nominating Committee concerning the individual directors to serve on (or to depart from) the committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

(u) **Director Independence**

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the Governance and Nominating Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Governance and Nominating Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

(v) **Board and Committee Size**

The Board shall review the recommendations of the Governance and Nominating Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

(w) **Board Renewal**

The Board shall review the recommendations of the Governance and Nominating Committee concerning mechanisms of Board renewal, and if advisable, approve, with or without modifications, the adoption of any such mechanisms. The Company has a director tenure policy, under which the maximum period of time a director can be on the Board is the earlier of 12 years after joining the Board or 75 years of age. A director would not stand for re-election at the annual meeting of the Company's shareholders following that event. The Governance and Nominating Committee might recommend a director for re-election after the expiry of their maximum term if it is in the best interests of the Company to do so.

(x) **Diversity Policy**

If required pursuant to the Applicable Requirements, the Board will adopt a diversity policy (the "**Diversity Policy**"). If applicable, the Board shall review any recommendations of the Governance and Nominating Committee concerning the adoption of measurable objectives for achieving diversity on the Board and if advisable, approve, with or without modifications, the adoption of any such objectives.

(y) **Majority Voting**

If required pursuant to the Applicable Requirements, the Board will adopt a Majority Voting Policy. If applicable, the Board shall review the recommendations of the Governance and Nominating Committee concerning resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Company's Majority Voting Policy.

Corporate Governance

(z) **General**

The Board shall periodically review reports of the Governance and Nominating Committee concerning corporate governance matters.

(aa) **Position Descriptions**

The Board has approved or will approve position descriptions for the Chair, the Lead Director (if any), the Chief Executive Officer, and the chair of each Board committee which will specify the responsibilities and duties of such offices, and shall be reviewed with the assistance of the Governance and Nominating Committee, as appropriate. The Board shall periodically review the recommendations of the Governance and Nominating Committee concerning changes to such position descriptions and if advisable, approve, with or without modifications, the adoption of any such changes.

(bb) **Governance Policies**

The Board has adopted a Disclosure Policy, Insider Trading Policy, Whistleblowing Policy, Equity Ownership Policy and Clawback Policy and similar or other governance policies of the Company. The Board shall periodically review the recommendations of the Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

(cc) **Board of Directors Mandate Review**

The Board shall periodically review the recommendations of the Governance and Nominating Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

(dd) **Committees of the Board**

The Board has established an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time.

The Board has delegated to each Board committee those responsibilities set out in each Board committee's mandate and shall approve mandates for any new Board committee. The Board shall periodically review the recommendations of the Governance and Nominating Committee concerning changes to the mandates for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Governance and Nominating Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

The chair of each Board Committee shall serve a maximum term of five years. The Board may approve an extension of the maximum term if it is in the best interests of the Company to do so.

(ee) Ethics Reporting

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) applicable to directors, officers and employees of the Company. On an annual basis, the Board shall review the recommendations and reports of the Governance and Nominating Committee regarding the adequacy of the Code and compliance with, waivers and material departures from, and investigations and any resolutions of complaints received under, the Code by employees, officers or directors. The Board shall also review the recommendations of the Governance and Nominating Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

(ff) Director Development and Evaluation

Each new director shall participate in the Company’s initial orientation program and each director shall participate in the Company’s continuing education programs. At least annually, the Board shall, with the assistance of the Governance and Nominating Committee, review the adequacy of the orientation and continuing education program for members of the Board, and review the recommendations of the Governance and Nominating Committee concerning proposed changes to the Company’s orientation and continuing education programs for members of the Board and if advisable, approve, with or without modifications, the adoption of any such changes.

Communications

(gg) General

The Board has adopted a Disclosure Policy for the Company. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

(hh) Shareholders

If required pursuant to the Applicable Requirements, the Company will inform the Company’s shareholders of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company’s shareholders at the annual meeting and are available to respond to questions at that time.

In addition, the Company shall maintain on its website a contact email address that will permit the Company’s shareholders to provide feedback directly to the Chair or, in the event the Board has determined it is in the best interests of the Company to not require the Chair to be independent, the Lead Director.

5. Outside Advisors

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.