

## PET VALU HOLDINGS LTD.

### COMPENSATION COMMITTEE MANDATE

**Effective Date:** June 30, 2021

**Updated:** May 5, 2026

#### 1. Purpose

The purpose of the Compensation Committee (the “**Committee**”) is to (i) assist the Board of Directors (the “**Board**”) of Pet Valu Holdings Ltd. (the “**Company**”) in discharging its responsibilities regarding compensation of the Company’s executive officers and remuneration of directors for Board and committee service, and (ii) administering the Company’s equity-based compensation plans.

#### 2. Composition

The Committee shall be comprised of not less than two members of the Board. All Committee members shall meet the applicable independence requirements established by the *Business Corporations Act* (British Columbia), National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, in each case as may be amended or replaced from time to time, the rules and regulations of any exchange on which securities of the Company are traded and any other regulator or authority having jurisdiction over the Company from time to time (the “**Applicable Requirements**”), provided however that the Company may avail itself of any exemption available pursuant to the Applicable Requirements.

Each member of the Committee shall be appointed annually by the Board and shall serve at the discretion of the Board until the member resigns, is removed or ceases to be a member of the Board. Any vacancies on the Committee shall be filled by the Board. The members of the Committee shall elect a Chair of the Committee from among their members by majority vote of the full Committee membership.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

#### 3. Meetings and Operation

The Committee shall meet at least two times annually with additional meetings to be held when deemed necessary or desirable. Meetings may be called by the Committee Chair or at the request of the Board. The Chair will, in conjunction with the members of the Committee and appropriate members of management, establish the meeting calendar and set the agenda for each meeting. No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of the members of the Committee shall constitute a quorum for a meeting of the Committee.

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the

Committee to provide such information as the Committee requests, provided that the Chief Executive Officer and other executives may not be present during any voting or deliberations on compensation of the Chief Executive Officer or such other executives, respectively.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Following each of its meetings, the Committee shall report to the Board, as required by the Applicable Requirements or as deemed necessary by the Committee or as requested by the Board, on material matters arising, or significant issues considered, at Committee meetings.

The time and place of the meetings of the Committee and the further procedures for such meetings not otherwise specified in this Mandate shall in all respects be determined by the Committee, in accordance with the Applicable Requirements.

#### **4. Responsibilities and Duties**

The Committee shall have the following responsibilities and duties:

- (a) Set the overall philosophy, strategy and policies for compensation of the Company's executive officers, having regard to (and periodically reviewing) (i) current trends in industry-wide compensation practices in the Company's industry and such jurisdictions as a material portion of its business is conducted, and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry.
- (b) Annually review the Compensation Committee's compensation strategy to confirm that it supports the Company's strategy and shareholders' interests.
- (c) Recommend to the Board for approval in respect to the Chief Executive Officer, the forms and amount of compensation appropriate to achieve the Company's strategic objectives, including salary adjustments post appointment, bonus, incentive or performance-based compensation, equity awards and perquisites.
- (d) Recommend to the Board for approval the key terms and conditions of all employment and other agreements, including those dealing with retirement, severance arrangements or plans, any benefits to be provided with a change in control or any other special circumstances, including the adoption, amendment and termination of such agreements, arrangements or plans, between the Company and the Chief Executive Officer.
- (e) Annually, review the Governance and Nominating Committee's evaluation of the performance of the Chief Executive Officer in light of the Company's corporate goals and objectives relevant to the compensation of the Chief Executive Officer, and recommend to the Board the Chief Executive Officer's compensation level based on this evaluation, including (1) the annual base salary level, (2) annual incentive opportunity level and any related goals, (3) the long-term incentive opportunity level and any related goals, and (4) any supplemental benefits or perquisites.
- (f) Review recommendations to the Committee of the Chief Executive Officer, and the compensation consultant of the Committee, if any, respecting the appointment, compensation and other terms and conditions of employment effective as of the date of appointment of the executive officers and all other senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board and, if advisable, recommend for Board approval, with or without modifications, any such appointment, compensation and other terms and conditions of employment.

- (g) Post appointment, approve in respect to all executive officers and senior management of the Company and its subsidiaries reporting directly to the Chief Executive Officer and all other officers appointed by the Board, the forms and amount of compensation appropriate to achieve the Company's strategic objectives, including salary adjustments, bonus, incentive or performance-based compensation, equity awards and perquisites.
- (h) Annually review and approve the Company's corporate goals and objectives relevant to the compensation of the Chief Executive Officer, all executive officers and all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board and senior management of the Company's subsidiaries.
- (i) Annually review the Company's and its subsidiaries' achievement of goals, to determine the compensation level of all executive officers and senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board and senior management of the Company's subsidiaries relative to this evaluation in respect to (1) the annual incentive opportunity level and any related goals and (2) the long-term incentive opportunity level and any related goals.
- (j) Make recommendations to the Board with respect to equity awards under the Company's equity-based compensation plans to be approved by the Board.
- (k) Review and make recommendations to the Board concerning the adoption, terms, amendment and operation of the Company's compensation plans for all executive officers, other officers appointed by the Board and senior management of the Company and its subsidiaries, including incentive-compensation plans and equity-based plans.
- (l) Interpret, administer and make appropriate determinations under any incentive-based compensation recoupment policy adopted by the Company.
- (m) Periodically review the Company's Executive Clawback Policy, Equity Ownership Policy, and Retirement Policy and other compensation policies of the Company, and where necessary recommend changes to the Board for approval;
- (n) Establish procedures for, and review and report to the Board on, any Malfeasance Event (as defined below) that could lead to the required disgorgement of all or a portion of any bonus, incentive-based or equity-based compensation awarded or granted to any employee who is subject to, or specifically designated by the Compensation Committee to be subject to, the Company's Executive Clawback Policy.
- (o) Perform the administrative functions assigned to the Committee by the Board or pursuant to the provisions of any incentive-compensation plan, equity-based plan, employee share purchase plan, or other qualified or non-qualified employee benefit plans.
- (p) Discuss and review whether the incentive compensation arrangements for the Company's executive officers, other officers appointed by the Board and senior management of the Company and its subsidiaries promote appropriate approaches to the taking and management of risk and, specifically, do not encourage risk taking that is reasonably likely to have a material adverse effect on the Company and its business.
- (q) Review and approve any compensation disclosure of the Company before it is publicly disclosed, including disclosure of the process undertaken by the Committee in respect of compensation matters.

- (r) Oversee the preparation of the compensation tables and related narrative disclosure required to be included in the Company's management information circular from time to time. To the extent the Company is required to include a compensation discussion and analysis in the management information circular, review and discuss the compensation discussion and analysis with management each year and prepare a report, if required by the Applicable Requirements to be prepared by the Committee, for inclusion in the Company's management information circular with respect to the compensation discussion and analysis.
- (s) On an annual basis, review compliance by the executive officers, other officers appointed by the Board and senior management of the Company and its subsidiaries and directors of the Company with the Company's equity ownership requirements, and recommend for approval by the Board any changes to the Company's share ownership guidelines determined to be appropriate.
- (t) On an annual basis, review and recommend for approval by the full Board the compensation (fees and/or retainer, which may consist of cash and equity compensation) for members of the Board and its committees, and review and recommend changes in such compensation and plans relating to director compensation including any equity awards.
- (u) Establish and review annually, equity ownership requirements for the Board;
- (v) Consider and recommend to the Board the frequency of the Company's advisory vote on executive compensation and assess the results of each such advisory vote.
- (w) At least every three years, review this Mandate and recommend changes to the Mandate to the Governance and Nominating Committee for recommendation to the Board for its approval.
- (x) At least every two years, evaluate the performance of the Committee in light of this Mandate in accordance with the evaluation process developed by the Governance and Nominating Committee, and implement any changes in its own performance suggested by such review.
- (y) At least every three years, review and update as necessary the Committee Chair's position description and recommend any changes thereto to the Governance and Nominating Committee for its approval.
- (z) Perform any other responsibilities the Board specifically delegates to the Committee, in each case subject to the limitations on the Board or any committee thereof contained in the Company's Certificate of Incorporation or Bylaws or the Applicable Requirements, as each is in effect from time to time.
- (aa) In addition to any of the functions and responsibilities noted within this Mandate, the Committee shall perform the functions and duties required of a compensation committee by any Applicable Requirements.

A "**Malfeasance Event**" shall be determined to have occurred if the Company is required to publicly issue an accounting restatement of all or a portion of the Company's interim or annual financial statements included in the Company's public disclosure documents, (a "**Financial Restatement**") and one or more Executive Officers (A) engaged in fraud, intentional misconduct

or gross negligence, or (B) committed a material breach of the Company's Code of Business Conduct and Ethics, in each case that materially contributed to the Financial Restatement.

#### **5. Delegation to Subcommittee**

To the extent permitted by the Applicable Requirements, the Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. Any actions taken pursuant to any such delegation shall be reported to the Committee at its next scheduled meeting.

#### **6. Resources and Authority of the Committee; Advisors**

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, legal counsel or other advisor. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, at the expense of the Company, with notice to either the chair of the Board (if any) or the Chief Executive Officer of the Company. The Committee shall have access to appropriate funding, provided by the Company, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other advisor retained by the Committee.

In selecting any counsel, compensation consultant or other advisor (other than in-house legal counsel) to advise the Committee, the Committee must take into consideration any specific independence factors identified in the Applicable Requirements then in effect, provided however that the Company may avail itself of any exemption or phase-in period from such requirement available to it under the Applicable Requirements, including the "controlled company" exemption and the "initial public offering" phase-in period. A compensation consultant retained by the Committee shall not perform other services for the Company unless such services are pre-approved by the Committee and the Committee is updated regularly as to the services being provided by such consultants.