

Planet Based Foods Announces Strategic Reorganization

Vancouver, British Columbia--(Newsfile Corp. - April 2, 2025) - Planet Based Foods Global Inc. (CSE: PBF) (OTC Pink: PBFFF) (FSE: AZ00) (the "**Company**"), a company that offers a wide range of hemp-based food alternatives, is pleased to announce it has entered into a Share Purchase Agreement (the "**Share Purchase Agreement**") with its wholly-owned subsidiary, Planet Based Foods Inc. ("**Subco**"), a private California-based company, and Braelyn Davis (CEO and director), Robert Davis (CIO) and Ted Cash (CFO and director) (together, the "**Purchasers**"), pursuant to which the Company will transfer all of the issued and outstanding shares of Subco to the Purchasers in exchange for the surrender by the Purchasers of all of the securities of the Company held by them (the "**Transaction**"). As a result, an aggregate of 800,000 multiple voting shares and 600,000 subordinate voting shares in the capital of the Company will be returned to treasury and cancelled.

In connection with the closing of the Share Purchase Agreement, the Company and Subco have agreed to enter into an intellectual property assignment agreement, pursuant to which Subco will transfer to the Company all of its intellectual property, including certain proprietary recipes and trademarks (the "**Intellectual Property**") in exchange for the forgiveness of approximately \$5.5 million in intercompany debt. The Company will also grant Subco an exclusive license for the use of the Intellectual Property within the United States, in exchange for a royalty on the revenues derived from Subco's use of the same.

The Company intends to obtain securityholder approval of the Transaction by way of consent resolution in accordance with subsection 4.6(1)(b) of the Canadian Securities Exchange's Policy 4 - *Corporate Governance Securityholder Approvals and Miscellaneous Provisions*. Completion of the Transaction is subject to, among other things, the satisfaction or waiver of certain closing conditions set forth in the agreement. On closing of the Transaction, it is expected that Messrs. Braelyn Davis, James Harris and Gregory Maselli will resign from the board of directors of the Company, and Mr. Braelyn Davis and Robert Davis will step down from their positions as Chief Executive Officer and Chief Innovation Officer, respectively.

The Transaction is expected to mark a significant step forward in the Company's strategic development. Subject to the satisfaction of all conditions precedent, the Transaction is expected to close in April 2025. A copy of the Share Purchase Agreement will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

MI 61-101 Considerations

The Transaction constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as Subco and the Purchasers are each a "related party", for purposes of MI 61-101. In accordance with MI 61-101, absent an exemption, MI 61-101 would require the Company to obtain a formal and "majority of the minority" shareholder approval ("**Disinterested Shareholder Approval**") to proceed with the Transaction. The Company is relying on the exemption in Section 5.5(b) of MI 61-101, in that its shares are not listed on the specified markets and accordingly it is exempt from the "valuation" requirement under MI 61-101. Furthermore, the Company is relying on the exemption in Section 5.7(1)(c) of MI 61-101, in that the Transaction is supported by an Arm's Length Control Person (as the term is defined in MI 61-101), and accordingly is exempt from Disinterested Shareholder Approval.

About the Company

The Company is a producer of sustainable plant-based food alternatives. The Company was founded in 2018 in San Diego, California, with a mission to build a better food system by providing hemp-

formulated superfood products to people today that support our planet tomorrow. All of the Company's products are 100% vegan. The Company creates clean, non-GMO, nutrient-dense food built for the future: the first line of plant-based foods with sustainable hemp as the number-one ingredient. Founded by former nutrition coach and cannabis marketer, Braelyn Davis, food scientist and plant-based pioneer, Robert Davis, and restaurant industry veteran, Ted Cash, the Company aims to establish hemp as a nutrient-dense protein source to feed the world sustainably for generations to come. The Company's suite of products includes its new consumer line of nutritious frozen foods, plant-based food ingredients and handheld comfort foods for food service and restaurants.

Additional information about the Company is available on SEDAR+ (www.sedarplus.ca). To subscribe to automated email alerts for future news and public filings, visit the Company's website at www.planetbasedfoods.com.

On Behalf of the Board

Braelyn Davis
CEO and Co-Founder

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Forward-Looking Statements

Certain statements included in this news release constitute "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws (collectively, "forward-looking statements"). Such statements include those identified by the expressions "anticipate", "assume", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. These forward-looking statements or information relate to, among other things, shareholder approval of the Transaction and the successful completion of the Transaction.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, development of the industry in which the Company operates; risks associated with the conduct of the Company's business activities; risks relating to reliance on the Company's management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company's public disclosure documents available on the Company's profile at www.sedarplus.ca.

Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend and does not assume any obligation to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information other than as required by applicable law.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.



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