

July 28, 2017

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

The Secretary Ontario Securities Commission
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Autorité des marchés financiers
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Dear Sirs/Mesdames:

RE: CSA CONSULTATION PAPER 51-404 CONSIDERATIONS FOR REDUCING REGULATORY BURDEN FOR NON-INVESTMENT FUND REPORTING ISSUERS

We are writing you in response to the request for comments on the Canadian Securities Administrators' ("CSA") Consultation Paper 51-404 Considerations for Reducing Regulatory Burden for Non-Investment Fund Reports Issuers ("CP 51-404").

Premium Brands Holdings Corporation (the "Corporation") is an investment platform focused on acquiring and building food focused businesses in partnership with talented entrepreneurial management teams. Through its various subsidiaries and affiliates, the Corporation owns a broad range of specialty food manufacturing and premium food distribution and wholesale businesses with operations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Nevada, Ohio, Arizona, and Washington State.

We appreciate the opportunity to provide comments on CP 51-404 and have provided comments on selected questions as set out below. While we understand and agree with some of the proposals to reduce the regulatory burden on issuers, we firmly believe in the importance of fulsome disclosure to investors and the market, and appreciate the balance that the CSA is looking to achieve.

2.3(b) Reducing disclosure requirements in annual and interim filings

21. Are there disclosure requirements for annual and interim filing documents that are overly burdensome for reporting issuers to prepare? Would the removal of these requirements deprive investors of any relevant information required to make an investment decision? Why or why not?

- Given our corporate structure, and the number of subsidiaries and divisions in our business, our quarter end process is highly involved, and requires much time and effort to ensure all required and relevant information is disclosed. We support and agree with the removal of any requirements that are duplicative or not relevant. Given the amount of information and resources available to investors today, we believe that there is room to reduce issuers' disclosure requirements.

2.3(c) Permitting semi-annual reporting

23. What are the benefits of quarterly reporting for reporting issuers? What are the potential problems, concerns or burdens associated with quarterly reporting?

- We believe that quarterly reporting is key in providing investors with important and necessary information for their investment decisions. The quarterly reporting process helps ensure that information that is reflective of important business trends are disclosed to the market on a timely basis. And in particular, with respect to businesses that are seasonal in nature such as ours, quarterly reporting allows such trends to be more readily transparent and discussed, and helps avoid burying such trends and other important information in disclosure covering a longer period.

24. Should semi-annual reporting be an option provided to reporting issuers and if so under what circumstances? Should this option be limited to smaller reporting issuers?

- As some stakeholders have commented, semi-annual reporting may be appropriate in some limited cases (for example issuers with no operating business or no revenue), but the determination as to who this may or should apply to, is best answered by investors.

2.4 Eliminating overlap in regulatory requirements

27. Would modifying any of the above areas in the MD&A form requirements result in a loss of significant information to an investor? Why or why not?

- We are supportive of removing disclosure requirements that are currently available to investors in multiple documents. Overlap in an issuer's AIF and MD&A, or MD&A and financial statements, and any overlap with IFRS requirements should be removed.

Thank you for the opportunity to provide comments to CP 51-404. If you have any questions or comments, please do not hesitate to contact the undersigned.

Yours truly,

(Signed) "Gwun Yee"

Gwun Yee

In-House Legal Counsel

Premium Brands Holdings Corporation