

ANDREW PELLER LIMITED ANNOUNCES TSX APPROVAL OF NORMAL COURSE ISSUER BID

GRIMSBY, ON – (Globe Newswire – September 13, 2022) – Andrew Peller Limited ("**Andrew Peller**" or the "**Company**") (Toronto Stock Exchange: ADW.A/ADW.B) today announced that it has filed with the Toronto Stock Exchange ("**TSX**"), and the TSX has accepted, a notice of intention to make a normal course issuer bid (the "**NCIB**") permitting the Company to purchase for cancellation up to 1,000,000 of its outstanding class A non-voting shares ("**Class A Shares**") over a 12-month period, representing 2.86% of the 35,014,062 Class A Shares outstanding as of August 31, 2022.

Purchases under the NCIB may commence on September 16, 2022 and continue until September 15, 2023, when the bid expires, or such earlier date on which purchases under the NCIB have been completed. Purchases of Class A Shares under the NCIB will be made in open market transactions through the facilities of the TSX or through alternative trading systems at the market price of the Class A Shares at the time of acquisition. The maximum number of Class A Shares that may be purchased on a daily basis, subject to any approved exceptions, will be 6,678 Class A Shares, representing 25% of the average daily trading volume of the Class A Shares for the six months ended August 31, 2022. Class A Shares purchased under the NCIB will either be cancelled or transferred to and held in a trust established by the Company for the settlement of equity settled incentive plans. Andrew Peller purchased 598,600 Class A Shares for cancellation through the facilities of the TSX or through other alternative Canadian trading systems at a volume weighted average trading price of \$8.53 per Class A Share under a normal course issuer bid which provided for the purchase for cancellation of up to 1,773,896 Class A Shares and expired on March 7, 2022.

From time to time during the NCIB when Andrew Peller does not possess material non-public information about itself or its securities, Andrew Peller may enter into one or more automatic purchase plans with its broker to allow for the purchase of Class A Shares when it ordinarily would not be active in the market due to its own internal trading black-out periods, insider trading rules or otherwise. Any such plans will be adopted in accordance with the requirements of applicable Canadian securities laws. Outside of these pre-determined black-out periods and insider trading rules, Class A Shares will be purchased in accordance with management's discretion based on market conditions, share price and other factors at the relevant time.

Andrew Peller believes that the market price of the Class A Shares may from time to time trade at prices that do not adequately reflect the value of the Class A Shares in relation to its business, operations, financial condition and prospects. Additionally, the Company believes that ongoing purchases of Class A Shares will enhance liquidity for shareholders wishing to dispose of Class A Shares. While the Company is committed to its growth and investment strategy, Andrew Peller believes that the purchase of Class A Shares, from time to time, would be an appropriate and attractive use of corporate funds in light of potential benefits to remaining shareholders.

About Andrew Peller Limited

Andrew Peller Limited is one of Canada's leading producers and marketers of quality wines and craft spirits. The Company's award-winning premium and ultra-premium Vintners' Quality Alliance ("**VQA**") brands include Peller Estates, Trius, Thirty Bench, Wayne Gretzky, Sandhill, Red Rooster, Black Hills Estate, Tinhorn Creek, Gray Monk Estates, Raven Conspiracy and Conviction. Complementing these premium brands are a number of popularly priced varietal offerings, wine based liqueurs, craft ciders, beer and craft spirits. The Company owns and operates 101 well-positioned independent retail locations in Ontario under The Wine Shop, Wine Country Vintners, and Wine Country Merchants store names. The Company also operates Andrew Peller Import Agency and The Small Winemaker's Collection Inc., importers and marketing agents of premium wines from around the world. With a focus on serving the needs of all wine consumers, the Company produces and markets premium personal winemaking products

through its wholly-owned subsidiary, Global Vintners Inc. (“GVI”), the recognized leader in personal winemaking products. More information about the Company can be found at www.andrewpeller.com.

Forward-Looking Statements

Certain statements in this news release may contain “forward-looking statements” within the meaning of applicable securities laws, including the “safe harbour provision” of the *Securities Act* (Ontario) with respect to Andrew Peller Limited and its subsidiaries. These forward-looking statements are subject to the risks and uncertainties discussed in the “Risks and Uncertainties” section and elsewhere in the Company’s MD&A and other risks detailed from time to time in the publicly filed disclosure documents of Andrew Peller Limited which are available at www.sedar.com. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which could cause actual results to differ materially from those conclusions, forecasts, or projections anticipated in these forward-looking statements. The Company’s forward-looking statements are made only as of the date of this news release, and except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances or otherwise.

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Source: Andrew Peller Limited