

JAMIESON WELLNESS INC.

FOURTH AMENDED AND RESTATED EMPLOYEE SHARE PURCHASE PLAN

1. Purpose of the Plan

- 1.1 The purpose of the Plan is to encourage Participating Employees of the Corporation and its Subsidiaries to participate in the growth and development of the Corporation and its Subsidiaries by providing such persons with the opportunity, through share purchases, to acquire an increased proprietary interest in the Corporation.

2. Definitions

- 2.1 Where used herein, the following terms shall have the following meanings, respectively, unless the context otherwise requires:
- (a) **"Administrative Agent"** means TSX Trust Company or its successors;
 - (b) **"Affiliate"** means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors);
 - (c) **"Associate"** has the meaning ascribed thereto in Subsection 1(1) of the *Securities Act* (Ontario) (as such provision is from time to time amended, varied or re-enacted);
 - (d) **"Board"** means the board of directors of the Corporation;
 - (e) **"Business Day"** means any day on which the Exchange is open for business;
 - (f) **"Governance, Compensation and Nominating Committee"** means the Governance, Compensation and Nominating Committee of the Board;
 - (g) **"Corporation"** means Jamieson Wellness Inc. and any successor or continuing corporation resulting from the amalgamation of the Corporation and any other corporation, or resulting from any other form of corporate reorganization;
 - (h) **"Employee Shares"** means any Shares purchased by the Administrative Agent and held by the Administrative Agent on behalf of the Participating Employee in accordance with the terms of the Plan, and includes any shares or securities of the Corporation into which such shares are changed, classified, reclassified, subdivided, consolidated or converted;
 - (i) **"Exchange"** means The Toronto Stock Exchange;

- (j) **"Insider"** means a "reporting insider" as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;
- (k) **"Investment Date"** has the meaning set out in Section 7.1;
- (l) **"Market Price"** means the VWAP on the Exchange for the five trading days immediately preceding the date on which Shares are purchased hereunder;
- (m) **"Participating Employee"** means any person employed by the Corporation or any Subsidiary for not less than six consecutive months and who has elected to participate in the Plan in the manner provided in Section 4;
- (n) **"Plan"** means this "Employee Share Purchase Plan" embodied herein and as further amended from time to time;
- (o) **"Share"** or **"Shares"** means, as the case may be, one or more common shares of the Corporation as constituted at the date hereof;
- (p) **"Subsidiary"** means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, "subsidiary" means a subsidiary of the Corporation; and
- (q) **"VWAP"** means volume weighted average trading price.

3. Shares Subject to the Plan

- 3.1 Shares shall be purchased from treasury by the Administrative Agent on behalf of the Participating Employees in accordance with the terms of the Plan. The aggregate number of Shares reserved for issuance under the Plan and the Corporation's long-term incentive plan shall not exceed 10% of the issued Shares outstanding from time to time.

4. Eligibility

- 4.1 Any person who has been employed by the Corporation and/or any Subsidiary on a continuous basis for not less than six consecutive months may elect to participate in the Plan by signing and delivering to the Corporation an election to participate in the Plan, which election shall:
 - (a) indicate the amount of the employee's contribution to the Plan and authorize the deduction of such amount from his or her salary and the payment of such amount to the Administrative Agent to be used to purchase Shares on his or her behalf in accordance with the terms herein; and
 - (b) contain the agreement of such employee to be bound by the terms of the Plan.

- 4.2 No Shares shall be purchased on behalf of a Participating Employee under the Plan if such purchase could result in:
- (a) the issuance to Insiders, within a one-year period, of a number of Shares exceeding 10% of the issued and outstanding Shares acquired under this Plan and combined with Shares acquired under any other share-based compensation arrangement adopted by the Corporation;
 - (b) at any time, Shares issuable to Insiders, of a number exceeding 10% of the issued and outstanding Shares under this Plan and combined with Shares acquired under any other share-based compensation arrangement adopted by the Corporation; or
 - (c) the issuance to any one Insider and such Insider's Associates and Affiliates, within a one-year period, of a number of Shares exceeding 5% of the issued and outstanding Shares under this Plan and combined with Shares acquired under any other share-based compensation arrangement adopted by the Corporation.

5. Contributions

- 5.1 In each fiscal year a Participating Employee may contribute to the Plan an amount up to (but not exceeding) 10% of the aggregate base cash compensation (i.e. salary) received by such employee from the Corporation and/or its Subsidiaries in the previous fiscal year (or the annualized amount if the Participating Employee was not an employee of the Corporation or its Subsidiaries for the entire previous calendar year). The amount of this contribution may from time to time be amended or varied by the Participating Employee by written notice to the Participating Employee's human resources manager given at least 10 days before the beginning of the pay period in which the amended or varied contribution is to take effect.
- 5.2 Contributions to the Plan will be made through payroll deductions the amounts of which shall be transferred and delivered by the Corporation to the Administrative Agent as soon as practicable after deduction.
- 5.3 Once each calendar year, as permitted by the Corporation, a Participating Employee may also make a contribution to the Plan by way of a lump sum payment (provided the maximum contribution specified in Section 5.1 is not exceeded) by (i) notifying the Administrative Agent in writing of such contribution, and (ii) transferring and delivering the lump sum payment to the Corporation to be delivered to the Administrative Agent contemporaneously with the delivery of the notice. Where such a lump sum payment is received by the Corporation after an Investment Date, such payment shall be held in the Participating Employee's cash account until the next Investment Date.

- 5.4 A Participating Employee may discontinue making contributions to the Plan by giving written notice to the Participating Employee's human resources manager at least 10 days before the beginning of the pay period in which the contributions are to be discontinued. A Participating Employee who discontinues making contributions to the Plan shall not be entitled for a 12 month period to resume making contributions to the Plan without the prior approval of the Governance, Compensation and Nominating Committee.

6. Accounts

- 6.1 The Administrative Agent will cause to be maintained on its books and records a cash account and a share account for each Participating Employee indicating the amount of cash and Shares held by the Administrative Agent on behalf of each Participating Employee. Shares will be posted to a Participating Employee's share account on a full and fractional share basis. Notwithstanding the foregoing, when a Participating Employee withdraws Employee Shares from his or her share account, no fractional Shares shall be distributed by the Administrative Agent to such Participating Employee and such Participating Employee shall receive cash in lieu of such fractional Share.
- 6.2 The Administrative Agent will provide monthly reconciliation reports and/or online access to plan records to the Corporation which provide details of the holdings and activity in each Participant's account, as well as the total number of Participants, total Plan holdings, and other regular summary detail as may reasonably be required by the Corporation and agreed to by the Administrative Agent.
- 6.3 As promptly as practicable after the end of each month, the Administrative Agent will mail or deliver a statement to each Participating Employee setting out the accounts of such Participating Employee as of the end of such month.

7. Acquisition of Shares

- 7.1 14 days following the end of the Corporation's fiscal quarter in each year, or the first Business Day thereafter if any of such days is not a Business Day (each such date being referred to herein as an "**Investment Date**"), the Administrative Agent, on behalf of each Participating Employee, shall subscribe for and purchase from the Corporation at Market Price less a 10% discount such whole number of Shares as may be purchased with the aggregate contributions of such Participating Employee then held by the Administrative Agent on behalf of such Participating Employee. Notwithstanding the foregoing, the Corporation shall be entitled to postpone the date of any such purchase in circumstances where it has instituted a blackout period for the purposes of enforcing compliance with applicable securities laws.

8. Hold Period

8.1 Any non-United States resident Participating Employee shall be permitted to withdraw and sell Employee Shares after two fiscal quarters immediately following the fiscal quarter in which such Employee Shares were purchased. United States resident Participating Employees shall be permitted to sell Employee Shares over the facilities of the Exchange after one fiscal year following the fiscal quarter in which such Employee Shares were purchased. Notwithstanding the foregoing, the hold period will not apply to Shares purchased with reinvested dividends for both non-United States and United States resident Participating Employees. Any Shares issued to Participating Employees in the United States under this plan will be issued in book-entry form in the Participating Employee's account with the Corporation's transfer agent. Such Shares may be sold over the facilities of the Exchange but may not be otherwise withdrawn, sold or transferred without the prior written consent of the Corporation.

9. Shares

9.1 The number of Shares held by the Administrative Agent on behalf of a Participating Employee shall be credited to such Participating Employee's share account.

9.2 The Administrative Agent will hold for safekeeping all Employee Shares until the Participating Employee for whose account they are held, or his or her legal representative, directs the Administrative Agent to withdraw, sell or transfer such Employee Shares and deliver certificates representing such Employee Shares (if applicable) to such Participating Employee, or his or her legal representative, or as otherwise may be directed, provided always that the transfer and delivery will comply with all applicable laws and regulations.

9.3 Under no circumstances shall Employee Shares be released to a Participating Employee until the hold period conditions provided for in Section 8.1 have been satisfied with respect to such Employee Shares.

10. Dividends; Offers to Purchase; Changes

10.1 Subject to Section 9.1 hereof, the Administrative Agent shall reinvest all cash dividends and other cash distributions received by it in respect of the Employee Shares held by it on behalf of any Participating Employee and purchase additional Shares as soon as practicable after receiving same.

10.2 For so long as the Administrative Agent is the registered holder of any Employee Shares, then:

(a) in the event that, at any time, an offer to purchase is made to all holders of the Shares, notice of such offer shall be given by the Administrative Agent to each Participating Employee and, notwithstanding the provisions of Section 8.1, any Employee Shares which are still subject to the hold period

shall be deemed to be no longer subject to the hold period to the extent necessary to enable a Participating Employee to tender his or her Employee Shares should he or she so desire;

- (b) in the event that the Shares are subdivided, consolidated, converted or reclassified by the Corporation, or any action of a similar nature affecting the Shares shall be taken by the Corporation, then the Employee Shares held by the Administrative Agent for the benefit of Participating Employees shall be appropriately adjusted; and
- (c) the Administrative Agent shall vote the Employee Shares held on behalf of each Participating Employee at every such meeting in such manner as each such Participating Employee, or his or her legal representative, shall have previously directed, and in default of any such direction the Administrative Agent shall refrain from voting. The Administrative Agent may and will, if so required by any Participating Employee, or his or her legal representative, execute all proxies necessary or proper to enable the Participating Employee, or his or her proxy, to attend and vote the Employee Shares held by the Administrative Agent on behalf of such Participating Employee at any such meeting.

11. Termination

11.1 A Participating Employee shall cease to participate in the Plan if:

- (i) the employment of the Participating Employee by the Corporation or its Subsidiaries is terminated for any reason whatsoever (including without limitation, the death or retirement of the Participating Employee); or
- (ii) the Participating Employee elects to terminate his or her involvement in the Plan;

in which case the Administrative Agent shall within 30 days of the Participating Employee ceasing to participate in the Plan, transfer and deliver to such former Participating Employee, or the legal representative of such former Participating Employee, the Employee Shares and any certificates or monies then held by the Administrative Agent on behalf of such former Participating Employee as at such date, provided that any Employee Shares subject to the hold period as contemplated by Section 8.1 at such time shall not be transferred or delivered to the Participating Employee until such time as the hold period set out in Section 8.1 has been satisfied with respect to such Employee Shares. In connection with a Participating Employee ceasing to participate in the Plan, the Corporation, upon the request of the Administrative Agent, shall provide the Administrative Agent with a written direction as to the Market Price of the

Shares on the date such Participating Employee ceased to participate in the Plan.

- 11.2 With respect to this Plan only, and for greater certainty, the date of termination will be the Participant's last day of active employment with, or service to, the Corporation or any of its Affiliates. Whether termination is for cause or not, a Participant will be deemed to be in active employment during the minimum period of statutory notice, if any, required by applicable employment standards legislation, but not during any additional period (i) in respect of which the Participant may be entitled to receive contractual or common law notice, or (ii) in respect of which the Participant may be entitled to receive compensation in-lieu-of such notice, severance or termination pay, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice or salary continuation (in each case, whether arising by way of contract or at common law). Subject only to the Participant's minimum statutory entitlements, the Participant shall not be entitled to damages or other compensation under contract, common law or otherwise arising from or related to cessation of rights under the Plan that would have continued after the date on which the Participant ceases to be in active employment with the Corporation or any of its Affiliates. In no event will the Participant receive less than the Participant's minimum entitlements, if any, under applicable employment standards legislation.

12. Amendment of Plan and Termination of Plan

- 12.1 The Board may amend, alter or discontinue this Plan at any time, provided that shareholder approval will be required for amendments to: (i) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (ii) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; (iii) increase the purchase price discount provided under Section 7.1 to an amount greater than 10%; or (iv) amend an amending provision within this Plan.
- 12.2 Notwithstanding Section 12.1 but subject to the requirements of the Exchange and with the consent of the Administrative Agent, no shareholder approval will be required for (i) amendments to this Plan of a "housekeeping nature"; (ii) changes to the hold period provisions; or (iii) any other amendment to this Plan which is approved by the Exchange on a basis which does not require shareholder approval to be obtained, but no amendment of this Plan, or any termination of this Plan pursuant to this Section 12.2, shall divest any Participating Employee of his or her entitlement to his or her Employee Shares and any certificates or monies held by the Administrative Agent on behalf of such Participating Employee without the prior written consent of the Participating Employee.
- 12.3 The Board may terminate the Plan at any time, provided that the Employee Shares and any certificates or monies held by the Administrative Agent on behalf of the

Participating Employees shall be transferred and delivered to such Participating Employees forthwith.

13. General

- 13.1 Upon electing to participate in the Plan, each Participating Employee shall acknowledge his or her obligation to comply with applicable securities legislation in respect of any trade of Shares on behalf of such Participating Employee under the Plan. Without limiting the generality of the foregoing, each Participating Employee shall be obligated to forthwith instruct the Administrative Agent that the Administrative Agent shall not trade Shares pursuant to the Plan on behalf of such Participating Employee in the event that such Participating Employee is in receipt of material information concerning the Corporation that has not been previously disclosed. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted and applicable securities and other laws. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed and any securities or other applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions
- 13.2 Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share acquired pursuant to this Plan.
- 13.3 The Administrative Agent shall be entitled to rely on a certificate of the Secretary of the Corporation, under the seal of the Corporation, as to any of the following matters:
- (a) whether the employment of a Participating Employee with the Corporation or any Subsidiary has terminated; and
 - (b) the date of death of any Participating Employee.
- 13.4 The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply

any omission or reconcile any inconsistency in this Plan in the manner and to the extent it deems necessary to carry out the intent of this Plan.

- 13.5 The directors and/or the proper officers of the Corporation are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of the Plan, including the allotment and issuance of Shares under the Plan.
- 13.6 Nothing contained herein shall restrict or limit or be deemed to restrict or limit the rights or powers of the Board in connection with any allotment and issuance of Shares that are not allotted and issued hereunder.
- 13.7 All fees and expenses of the Administrative Agent will be paid by the Corporation. Participating Employees will be responsible for any withdrawal fees and brokerage commissions on sales. The Corporation, its Subsidiaries and the Administrative Agent shall be permitted to deduct and withhold (or cause to be deducted and withheld) any income tax or other withholdings required to be withheld in respect of a Participating Employee's participation in this Plan.
- 13.8 In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.
- 13.9 The Plan is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 13.10 The Plan shall enure to the benefit of and be binding upon the Corporation, its successors and assigns. The interest hereunder of any Participating Employee shall enure to the benefit of and be binding upon such Participating Employee, his or her legal representative and assigns.
- 13.11 The discussion of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.
- 13.12 In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

13.13 In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

13.14 This Plan was initially adopted by the Board on July 7, 2017, amended and restated effective May 12, 2020, further amended and restated effective February 23, 2023, and further amended and restated effective February 25, 2026.