



**JAMIESON WELLNESS INC.
ANNUAL INFORMATION FORM**

For the Year Ended December 31, 2025

Dated March 31, 2026

TABLE OF CONTENTS

	Page
FORWARD-LOOKING INFORMATION	1
CORPORATE STRUCTURE	1
Name and Incorporation.....	1
Intercorporate Relationships	2
GENERAL DEVELOPMENT OF THE BUSINESS	2
Three Year History	2
DESCRIPTION OF THE BUSINESS	4
Overview	4
Our Jamieson Brands Segment	4
Our Strategic Partners Segment	7
Products	7
Product Innovation and Planning	9
Research and Development	9
Consumer Trends	9
Seasonality.....	10
Customers and Distribution Channels	10
International Distribution	11
Sourcing and Production.....	12
Manufacturing and Distribution	13
Social and Environmental Policies	13
Competition	14
Regulation	14
Trademarks and Intellectual Property	14
Specialized Skill and Knowledge	15
Employees	15
Our Future Growth	15
EMERGING MARKETS DISCLOSURE.....	15
Emerging Market Considerations.....	15
Law, Language, Cultural and Business Practices	15
Corporate Governance in China	16
Jamieson Shanghai Chops	16
RISK FACTORS.....	17
Risk Factors Related to our Business and Industry.....	18
Risk Factors Related to the Common Shares.....	36
Risks Related to Doing Business in China.....	37
DIVIDENDS.....	38
Dividend Policy.....	39
DESCRIPTION OF CAPITAL STRUCTURE	39
General.....	39
Common Shares	39
Series A Preference Shares	39

Additional Preference Shares	40
MARKET FOR SECURITIES	41
Trading Price and Volume	41
PRIOR SALES	41
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	41
DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY	42
Committees of the Board	45
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	47
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	47
TRANSFER AGENT AND REGISTRAR.....	47
MATERIAL CONTRACTS	48
CONFLICTS OF INTEREST	48
Names of Experts.....	48
Interests of Experts	48
ADDITIONAL INFORMATION	48
APPENDIX A AUDIT COMMITTEE CHARTER.....	A1

JAMIESON WELLNESS INC. ANNUAL INFORMATION FORM

In this annual information form (“**Annual Information Form**”), references to “Jamieson”, the “Company”, “we”, “us” and “our” refer to Jamieson Wellness Inc. and its subsidiaries, unless the context requires otherwise. Unless otherwise indicated, all references to dollar amounts herein are to Canadian dollars.

All information contained herein is as at December 31, 2025, unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements contained in this Annual Information Form, particularly in the sections below entitled “*Description of the Business*”, “*Dividends*” and “*Risk Factors*”, contain “forward-looking information” within the meaning of applicable securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans, intentions, beliefs and objectives of our Company. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, “commencing” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved.” In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

The forward-looking information contained in this Annual Information Form is based on a number of assumptions, including our ability to pursue further strategic acquisitions; our ability to source raw materials and other inputs from our suppliers; our ability to continue to innovate product offerings that resonate with our target customer base; our ability to retain key management and personnel; our ability to continue to expand our international presence and grow our brand internationally; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes to trends in our industry or global economic factors; and changes to laws, rules, regulations and global standards.

The forward-looking information in this Annual Information Form is also subject to a number of risks and uncertainties, many of which are beyond the Company’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include the factors discussed under the headings “*Risk Factors*” in this Annual Information Form and the 2025 MD&A filed February 26, 2026.

The forward-looking information contained in this Annual Information Form is given as of the date of this Annual Information Form. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

CORPORATE STRUCTURE

Name and Incorporation

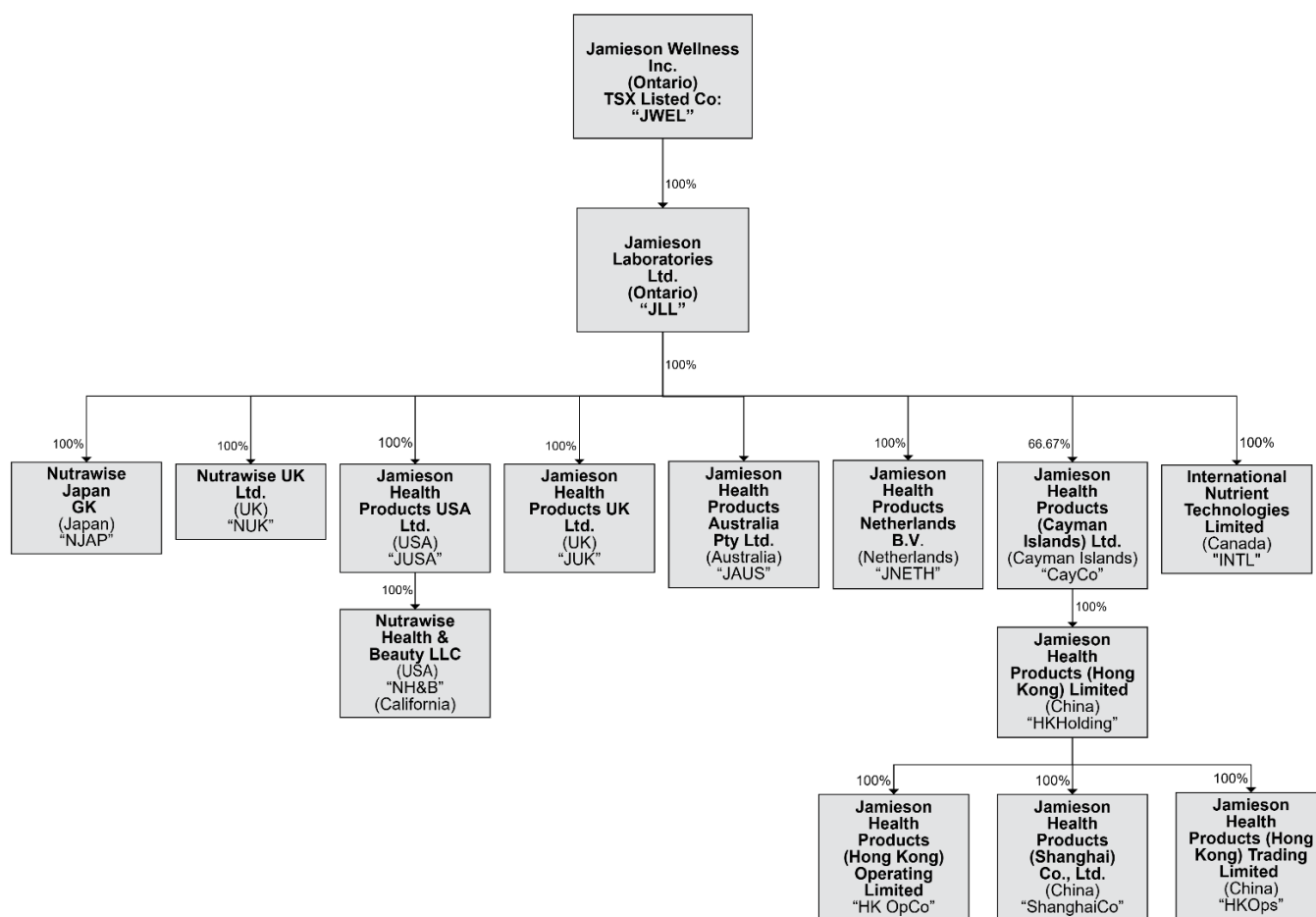
The Jamieson business was founded over 100 years ago in 1922. In 2014, Jamieson Intermediate Holdings S.à r.l, an entity controlled by certain funds that received investment advisory services from CCMP Capital Advisors, LP, acquired Jamieson. In connection with this acquisition, Jamieson Intermediate Holdings Ltd. was incorporated under the *Business Corporations Act* (British Columbia) on January 24, 2014. On May 4, 2017, our name was changed from “Jamieson Intermediate Holdings Ltd.” to “Jamieson Wellness Inc.”

Jamieson was continued under the *Business Corporations Act* (Ontario) on June 28, 2017. In connection with the Jamieson-DCP Partnership (defined below), on May 16, 2023, Jamieson filed articles of amendment (“**Articles**”) to create a new series of preference shares, as described further herein.

Our head office is located at 1 Adelaide Street East, Suite 2200, Toronto, Ontario M5C 2V9 and our registered office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

Intercorporate Relationships

The following chart identifies each of our wholly owned subsidiaries as of the date of this Annual Information Form (including jurisdiction of formation, incorporation or continuance of the various entities):



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Normal Course Issuer Bid

On November 2, 2023, the Company announced that it had received approval from the Toronto Stock Exchange (“**TSX**”) to commence a normal course issuer bid (“**NCIB**”). The NCIB permitted the Company to repurchase for cancellation, at its discretion, up to 4,165,201 common shares of the Company (“**Common Shares**”) in accordance with the NCIB procedures of the TSX. Under the initial NCIB, Jamieson was entitled

to repurchase up to 25,729 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules).

In connection with the NCIB, the Company also entered into an automatic share purchase plan (“**ASPP**”) with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws and was approved by the TSX and implemented effective December 14, 2023.

On January 30, 2025, the Company announced that it had received approval from the TSX to renew its NCIB, effective February 3, 2025 (the “**Renewed NCIB**”). The Renewed NCIB permits the Company to repurchase for cancellation, at its discretion, up to 3,502,925 Common Shares in accordance with the NCIB procedures of the TSX. Under the Renewed NCIB, Jamieson is entitled to repurchase up to 11,744 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules) and entered into an ASPP with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters.

On February 26, 2026, the Company announced that it had received approval from the TSX to renew its NCIB, effective March 2, 2026 (the “**2026 NCIB**”). The 2026 NCIB permits the Company to repurchase for cancellation, at its discretion, up to 3,444,429 Common Shares in accordance with the NCIB procedures of the TSX, which represents approximately 10% of the Company’s public float. Under the 2026 NCIB, Jamieson is entitled to repurchase up to 16,297 Common Shares through the TSX during each trading day (excluding any purchases made pursuant to the block purchase exception in accordance with TSX rules) and has entered into an ASPP with a designated broker to allow for purchases of its Common Shares during certain pre-determined black-out periods, subject to certain parameters.

In 2023, Jamieson purchased for cancellation 970,200 Common Shares under its NCIB program for an aggregate consideration of \$28.8 million at an average price per Common Share of approximately \$29.72. In 2024, Jamieson purchased for cancellation 29,800 Common Shares under its NCIB program for an aggregate consideration of \$0.9 million at an average price per Common Share of approximately \$31.85. In 2025, Jamieson purchased for cancellation 1,169,064 Common Shares under its NCIB program for an aggregate consideration of \$37.9 million at an average price per Common Share of approximately \$32.39.

Partnership with DCP Capital

On May 16, 2023, the Company announced the completion of the previously announced transaction with DCP Capital (“**DCP**”) with respect to its operations in China. The transaction involved DCP’s contribution of \$47.1 million (USD \$35.0 million) in capital in exchange for a 33% minority interest in Jamieson Health Products (Cayman Islands) Limited (“**Jamieson-DCP Partnership**”), which in turn holds Jamieson Health Products (Shanghai) Co., Ltd., Jamieson Health Products (Hong Kong) Trading Limited and Jamieson Health Products (Hong Kong) Limited (together with Jamieson-DCP Partnership, the “**China Operations**”), less transaction costs of \$2.7 million. Prior to the Jamieson-DCP Partnership, the Company announced the completion of the previously announced agreement to acquire the tangible and intangible assets from its Chinese distribution partner, for a purchase price of approximately \$26 million, allowing the Company to directly operate its sales, marketing and distribution activities in China.

Under our previous distribution agreement, the Company’s Chinese distribution partner maintained exclusive rights to distribute and market our brands through cross-border e-commerce, domestic retail and online channels in China.

In conjunction with the Jamieson-DCP Partnership, the Company also announced that DCP completed its subscription for 2,527,121 Series A Preference Shares of the Company (“**Series A Preference Shares**”) and 2,527,121 warrants (“**Warrants**”) to purchase common shares of the Company for proceeds of \$101.6 million (USD \$75 million). The Series A Preference Shares carry a nominal annual dividend of \$0.01 per share and are redeemable at \$101.6 million by DCP between May 15, 2025, and May 15, 2028,

representing the second and fifth anniversary from the completion of the transaction. The Warrants are exercisable by DCP between May 15, 2025, and May 15, 2028. The exercise price of the Warrants is \$40.19 per share representing a 10.0% premium to the 20-day volume-weighted average common share price as of the signing of the subscription agreement on February 23, 2023.

On May 23, 2025, the Company announced the redemption of its outstanding 2,527,121 Series A Preference Shares held by DCP, effective June 4, 2025, at a redemption price of \$40.19 per Series A Preference Share for aggregate proceeds of \$101.6 million.

Changes to the Executive Leadership Team and Board of Directors

On October 21, 2025, Gayle Tait was appointed to the Company's board of directors (the "**Board**"). Ms. Tait brings over 25 years of executive leadership experience across the consumer goods, technology and e-commerce sectors. Ms. Tait also serves as a member of the Board's governance, compensation and nominating committee (the "**GCN Committee**"). Following Ms. Tait's appointment to the GCN Committee, Tim Penner ceased to serve as a voting member and became an ex officio member of the GCN Committee.

Catherine Potechin made the decision to retire from the Board effective upon the conclusion of the Company's annual shareholder meeting taking place on May 27, 2025 (the "**2025 Meeting**"). In connection with Ms. Potechin's retirement, Mr. Penner was appointed to replace Ms. Potechin as a member of the GCN Committee, effective upon the conclusion of the 2025 Meeting.

On January 1, 2025, Diane Nyisztor was appointed to the Board. Ms. Nyisztor is a Chartered Professional Accountant and former senior executive with more than 30 years of experience in global human resources, compensation advisory, corporate governance and expatriate tax. Ms. Nyisztor also serves as a member of the GCN Committee.

On June 29, 2023, the Company announced the appointment of François Vimard, chair of the board of Kruger Products Inc., to the Company's Board and to the Company's audit committee (the "**Audit Committee**").

On May 18, 2023, Steve Spooner made the decision not to stand for re-election at the Company's 2023 annual and special meeting of its shareholders (the "**2023 Meeting**"). Director Tania Clarke was appointed to the role of Chair of the Audit Committee and Mr. Penner was appointed a member of the Audit Committee, each effective upon the conclusion of the 2023 Meeting. In 2025, Mr. Penner ceased to serve as a voting member and became an ex officio member of the Audit Committee.

DESCRIPTION OF THE BUSINESS

Overview

Our Purpose: *Inspiring Better Lives Every Day*

Our Values: *Accountability, Excellence, Respect, Agility*

Our Jamieson Brands Segment

We offer consumers a comprehensive and innovative line of branded vitamins, minerals and supplements ("**VMS**") products and certain over-the-counter remedies through our portfolio of brands, including *Jamieson, youtheory, Progressive, Iron Vegan, Smart Solutions* and *Precision* brands, all of which we refer to as our "Jamieson Brands" segment (the "**Jamieson Brands Segment**").

Our Jamieson Brands Segment portfolio includes the following suite of premium brands:



Jamieson is an iconic global VMS brand. Our comprehensive line of products provides consumers with a brand umbrella they know and trust for their daily needs including single vitamins, minerals, multivitamins, herbals and specialty supplements such as omega oils, probiotics and melatonin. Jamieson branded products are also among the most accessible and widely available VMS products in Canada, sold in retail locations across key channels including: e-commerce; food, drug and mass/club channels (“**FDM**”); general merchandise; and convenience and gas.

We invest in efficient advertising and brand development to create “top-of-mind” unaided brand awareness. Through a combination of in-store, television, print, radio, targeted online advertising and digital/social media campaigns, we believe Jamieson conveys a consistent message that our products are innovative, trustworthy and high-quality. Marketing messages are repeated frequently, with consistent emphasis on quality, purity and potency. We believe that our cumulative marketing investment over the years and the iconic status of the Jamieson brand represent a substantial competitive advantage in the Canadian VMS industry. We believe this strong brand equity is supported by our over 100-year heritage and quality commitment through our 360 Quality program for the manufacture of our Jamieson branded products, which are standards for purity, safety and efficacy that we believe exceed industry standards. We plan to continue to leverage the strength and trust of the Jamieson brand to drive increased category penetration and expand into adjacent categories and new geographic markets through continued innovation and marketing.



youtheory® is a leading health and wellness brand dedicated to delivering safe, high-quality supplements that are rooted in nature and backed by science and is one of the original collagen brands to be widely distributed in Costco across the United States. By focusing on innovative formulations and rigorous research, youtheory® supports consumers at every stage of their wellness journey. The global brand is available across six major global regions—the Americas, Europe, Africa, the Middle East, Asia and the Pacific.



Progressive is a broad line of premium, specialized, professionally formulated supplements targeted to consumers with healthy and active lifestyles. Progressive takes a holistic approach to address the nutritional requirements of the entire body and offers an innovative and comprehensive product portfolio spanning across several categories including super foods, vitamins and minerals, all-in-one formulas, fish oils, probiotics and protein and organic protein blends.

Progressive products are sold primarily through health food stores and specialty and online retail channels, although some Progressive products are also available in certain food and drug stores where the premium price point is suited to the surrounding demographics.

Progressive products are built on premium quality formulations using the latest research and scientific evidence.

We plan to continue to grow and promote the Progressive brand through continued innovation, including product relaunches, reformulations and packaging improvements and increased marketing efforts.



Iron Vegan is a premium sports nutrition brand of highly innovative supplements, professionally formulated for athletes and other consumers with an active lifestyle looking for a plant-based protein solution.

While Iron Vegan products are sold mainly through health food stores and specialty and online retail channels, some products are also available in certain food and drug stores where the premium price point is suited to the surrounding demographics. Given its alignment with fast growing consumer trends for certified vegan, organic, non-genetically modified and gluten free products, we believe Iron Vegan is ideally positioned as an all-natural, plant-based sports nutrition solution tailored for discerning, ingredient conscious consumers. We plan to build Iron Vegan's brand equity through continued investment and product innovation.



Smart Solutions is a leading women's natural health focused brand in Canada. With product offerings across categories such as hormone health, skin health, weight loss, minerals and protein, Smart Solutions offers a trusted line of specialized and condition-specific vitamin and supplement products focused on women's health.

The Smart Solutions brand was built on the principle of "women helping women." The brand employs not only traditional marketing strategies but has built a loyal consumer following through direct-to-consumer marketing via newsletters and webinars to its targeted opt-in subscribers, holding in-person and virtual women's health seminars across Canada, and empowering the Smart Solutions salesforce to educate retail pharmacy and health professionals.

As a category leader in women's health, we believe the Smart Solutions brand is ideally positioned to continue its expansion through distribution and innovation in Canada and penetrate new geographic markets while leveraging brand equity.



Precision is a premium sports nutrition brand of highly specialized supplements professionally formulated to meet the physical goals and needs of amateur, semi-professional and professional athletes. This cutting-edge product portfolio includes weight gainers, all-natural whey and vegan protein powders, muscle building and repair supplements and weight management solutions.

While Precision products are sold mainly through health food stores and specialty and online retail channels, some products are also available in certain food and drug stores where the premium price point is suited to the surrounding demographics.

Our Precision line of products has recently been reformulated and redesigned and is differentiated by its high-quality ingredients. We plan to continue to expand Precision’s consumer reach through new innovation, redesigned product packaging and marketing.

Our Strategic Partners Segment

In addition to our Jamieson Brands Segment, we also offer comprehensive manufacturing and product development services on a contract manufacturing basis to select consumer health companies and retailers worldwide, which we refer to as our “Strategic Partners” segment (the “**Strategic Partners Segment**”). We selectively enter into strategic partnerships based on a set of criteria, which includes profitable growth, capacity, geography, purchasing and manufacturing synergies and the potential for creating mutually beneficial long-term relationships. We also offer value-added services to our Strategic Partners Segment customers, including regulatory advice, new product development and distribution services and industry insights. Our current Strategic Partners Segment customer portfolio includes several long-standing relationships of more than 15 years.



















Products

With our passion for research and development (“**R&D**”) and product development, we have developed a market-leading product portfolio of VMS products in our Jamieson branded line of products which address most VMS sub-categories. Our comprehensive line of products provides consumers with a brand umbrella they know and trust for their daily needs including single vitamins, minerals, multivitamins, herbals and nutritional supplements such as omega oils, probiotics and melatonin.

Jamieson develops, manufactures and markets, under several brands, an award-winning portfolio of natural products, using high quality ingredients and proprietary formulations. Jamieson branded products are aimed at all consumers, while certain of our other brands are strategically targeted towards more focused segments of the market, including women (Smart Solutions), healthy and active lifestyle enthusiasts (Progressive), amateur, semi-professional and professional athletes (Precision) and athletes and other consumers with an active lifestyle looking for a plant-based protein solution (Iron Vegan). The premium pricing of our products reflects the care and quality we invest in every product produced. Our extensive selection of products ranges from preventative care to specialized treatment to seasonal/periodic solutions.

Below is a summary of our product offerings across our branded portfolio:

Product Category	Select Products	Description
Single Vitamins		<ul style="list-style-type: none"> • Vitamins A, B, B Complex C, D, E and K • Various delivery forms including tablets, soft-gels, chewables, capsules, timed-release, droplets, gummies and sprays

Product Category	Select Products	Description
Nutritional Supplements	  	<ul style="list-style-type: none"> • CoQ10, omega oils, digestive health, beauty and natural sleep aids • Advanced nutrition, women's and condition-specific formulations
Minerals	  	<ul style="list-style-type: none"> • Magnesium, potassium, calcium, iron and other minerals • Various delivery forms including tablets, capsules, liquids, powders and gummies
Herbals	  	<ul style="list-style-type: none"> • Broad range of ingredients including echinacea, ginseng, cranberry and turmeric • Formulated to address a variety of health concerns including vision, mood, liver health and immune support
Multivitamins	  	<ul style="list-style-type: none"> • A full lineup of multivitamins formulated specifically for different sexes, ages and life stages • Includes the Jamieson 100% Complete line formulated to provide 100% of Health Canada's recommended daily vitamin intake • A variety of delivery formats including gummies, capsules, caplets and chewable tablets
Sports Nutrition and Protein Products	  	<ul style="list-style-type: none"> • Protein, testosterone, fat-burning and performance supporting products for athletes and bodybuilders • Includes the Iron Vegan line of vegan protein powders and bars
Cough and Cold	  	<ul style="list-style-type: none"> • Products to help fight colds and flu and shorten the duration of symptoms • Zinc lozenges in delicious flavours to help soothe a sore throat

Product Category	Select Products	Description
Joint Care		<ul style="list-style-type: none"> • A variety of products to help prevent and manage joint pain • Includes products formulated with natural eggshell membrane, collagen and curcumin • Several glucosamine-based formulas in delivery forms including drink mix, liquid, caplets and capsules

Product Innovation and Planning

We believe that product innovation is integral to our success, and we continue to focus on innovation as a key pillar of our growth. We believe our pace of innovation and speed to market with the introduction of new products provide us with a competitive advantage within the space in which we compete.

Our business is subject to changing consumer trends and preferences, which are dependent, in part, on continued consumer interest in our new products, line extensions and reformulations. The success of new product offerings, enhancements, or reformulations depends upon a number of factors, including our ability to: (i) accurately anticipate customer needs; (ii) develop new products, line extensions or reformulations that meet these needs; (iii) successfully commercialize new products, line extensions and reformulations in a timely manner; (iv) price products competitively; (v) manufacture and deliver products in sufficient volumes and in a timely manner; (vi) differentiate product offerings from those of competitors; and (vii) maintain relationships with employees, consultants and members of our panel of consumer health industry experts, which we call the “Jamieson Scientific Advisory Board” in order to benefit from their expertise and innovations.

Research and Development

We believe we have established world-class R&D and product development expertise. We employ an entrepreneurial, multidisciplinary, cross-functional and market driven approach to product development, which allows us to maintain our market leadership and drive continued growth in our business. With input, support and direction from senior management, this collaborative process involves our group of dedicated scientists (in fields spanning chemistry, microbiology, nutrition and medicine), our brand marketing specialists and our sales team which provides real-time feedback from our retail partners. This collaborative and dynamic R&D process enables us to identify and quickly respond to market trends, allowing us to rapidly bring new products to market.

Consumer Trends

The Canadian consumer health industry is subject to shifts in consumer trends, preferences and consumer spending and our revenue and operating results depend, in part, on our ability to respond to such changes in a timely manner. As a result of our broad product scope and our strong innovation capabilities, we believe that we are well-positioned to respond to these shifts in consumer trends, preferences and consumer spending.

Our revenue is also impacted by consumer spending habits, including spending on our products, which are affected by many factors that are beyond our control, including, but not limited to, prevailing economic conditions, levels of employment, fuel prices, salaries and wages, the availability of consumer credit and consumer perception of economic conditions.

Seasonality

Health and wellness is generally a year-round focus for our consumers. However, certain products, such as cold and cough remedies, experience significantly higher demand in fall and winter months. Accordingly, sales of our Jamieson Brands Segment products in Canada tend to be higher in the third and fourth quarters of our fiscal year.

Customers and Distribution Channels

We have long-standing and deeply entrenched customer relationships with top retailers across the e-commerce, FDM, health food store and specialty retail channels. We sell products through our knowledgeable retail partners, and we are dependent on retail partners across all channels to display and present our products to customers, in their brick-and-mortar stores and on their online e-commerce sites. Our partners service customers by stocking and displaying our products, and, in certain health food and other specialty stores, explaining product attributes and health benefits. Our relationships with these retail customers are important for consumer trust in the brand and the advertising and educational programs we continue to deploy. Failure to maintain these relationships with retail partners or financial difficulties experienced by these retail partners could adversely affect our business.

A summary of our presence by channel is as follows:

Food

The Jamieson, Smart Solutions, Progressive, Precision and Iron Vegan brands are sold through the food (grocery) channel. Jamieson branded products are among the most accessible and widely available VMS products in the food channel across Canada and are carried by both national chains as well as independent and regional grocery stores. Jamieson products are intended to have mass-market consumer appeal. Products under the Smart Solutions, Progressive, Precision and Iron Vegan brands are available in select highly targeted grocery stores where the surrounding demographics support their premium price point. As a pioneer in the VMS segment of the consumer health industry, we have built strong relationships with our food retail partners. We serve as a category leader for many of our retailers and we have long-standing relationships with North America's top grocery operators, including Loblaw's, Metro, Safeway, Whole Foods, Kroger and Sobeys.

Drug

The Jamieson, Smart Solutions, Progressive, Precision and Iron Vegan brands are also sold through the drug store channel. Jamieson branded products are among the most accessible and widely available VMS products in this channel across Canada and are carried by both national chains as well as independent and regional drug stores. Pharmacists continue to be key influencers to consumers seeking nutritional advice and product recommendations. Jamieson focuses on maintaining strong relationships with pharmacists, including through targeted educational materials, training and merchandising programs. Products under the Smart Solutions, Progressive, Precision and Iron Vegan brands are available in select drug stores where the surrounding demographics support their premium price point. We have long-standing relationships with leading North American drugstore chains, including Jean Coutu, Lawtons, London Drugs, Rexall, Walgreens and Shoppers Drug Mart.

Mass/Club

Our Jamieson and youtheory brands are also sold through the mass/club channel. As part of our strategy, we do not sell our premium Smart Solutions, Progressive, Precision and Iron Vegan brands through the mass/club channel. We have strong relationships with leading Canadian and international mass/club chains, including Walmart and Costco.

Health Food Store, Specialty and Online Retail

The Jamieson, Smart Solutions, Progressive, Precision and Iron Vegan brands are also sold through health food stores and specialty retailers, both online and in-store, and online retail channels, including owned direct-to-consumer websites. Our acquisition of Body Plus Nutritional Products Inc. significantly increased our presence in this highly fragmented, high margin channel. This channel is the primary point of sale for our Progressive, Iron Vegan, Smart Solutions and Precision brands, which target more health-conscious segments of the population. We believe consumers in this channel are willing to pay premium prices for more specialized formulations and products. Our domestic online sales are also included in this channel. Our health food, specialty and online retail customers include GNC, Popeye's, Purity Life, well.ca and Amazon Canada. Our youththeory brand is available in select specialty retailers in-store and online in the U.S., as well as online on our owned direct to consumer platform.

In 2019, we launched our Jamieson-owned e-commerce platform, which can be found at www.jamiesonvitamins.com. Through this platform, customers can purchase products directly and sign up for our bottle subscription service.

International Distribution

Currently, we only sell products under the Jamieson and youththeory brands internationally.

We sell our Jamieson branded products internationally through distribution arrangements and directly to retailers covering approximately 50 international markets outside of North America, including Australia, New Zealand, Iceland, Sweden, Bulgaria, Croatia, Czechia, UK, France, Hong Kong, Italy, Jordan, North Macedonia, Montenegro, Romania, Saudi Arabia, Bahrain, Spain, Chile, Mexico, South Korea, Taiwan, Japan and Trinidad and Tobago. Our youththeory brand is available in 15 countries worldwide including United Arab Emirates, France, Spain, Iceland, Sweden, Japan, Taiwan, Australia, New Zealand, the Philippines, the United Kingdom, Mexico, China, the U.S. and Canada. Under our international distribution arrangements, brand marketing is controlled and supervised by Jamieson. In each of the international markets we serve, we have registered our relevant trademarks, and, under the terms of our distribution arrangements, our distribution partners are granted the right to use our intellectual property in the local jurisdiction. Our youththeory brand is mainly managed directly through our Company-owned distribution model.

Our international distribution strategies in key markets are summarized below.

China

The Company has a three-pronged strategy in China: (i) delivering growth in cross-border e-commerce; (ii) growing domestic retail and e-commerce; and (iii) holding a category leadership position with its international club partners. Our partnership with DCP further reinforces our commitment to accelerate the growth of our business in China. We anticipate the partnership will leverage Jamieson's premium product portfolio, high-quality manufacturing and R&D expertise combined with DCP's deep local knowledge, track record of growing leading consumer businesses and proven operational capabilities to enhance the Company's organic growth in China.

We continue to grow in the highly regulated domestic Chinese market with an increase in available orange and blue hat licensed products and expanded distribution into the drug and hypermarket channels. Our Chinese legal entity and food processing license, in conjunction with our portfolio of orange and blue hat licenses, is used to service global retail partners. We continue to focus on platform expansion and optimizing promotions on cross-border e-commerce while expanding our distribution points in domestic brick-and-mortar and e-commerce channels. We plan to increase our marketing investments in China to increase our understanding of the Chinese consumer and build brand equity and awareness to accelerate our long-term growth opportunities in China.

United States

Our acquisition of Nutrawise Health & Beauty Corporation, a leading innovator, manufacturer and marketer of premium supplements operating under the youtheory brand in the United States in 2022 represented a material expansion of our U.S. business and provides us with a platform for further expansion into the U.S.

Eastern Europe

We have a number of successful partnerships in Eastern Europe and Jamieson is currently one of the top five VMS brands in Slovakia and Slovenia. We continue to build awareness and engagement, expanding our reach in neighbouring markets (such as, Austria, Hungary, Croatia and the Czech Republic) through our existing Slovakian partner and focusing on new distribution partners for additional markets in the region.

Southeast Asia

In 1988, Jamieson was introduced to consumers in Hong Kong with our first international distribution partner. In 2018, we entered into a master distribution agreement with our Hong Kong partner to expand our footprint into other parts of Southeast Asia. We are proactively optimizing and supporting our distribution efforts with our Hong Kong partner and other existing partners in the region.

Middle East

With long-term partnerships in Saudi Arabia and Jordan, Jamieson is the #1 VMS brand in Jordan, and we continue to grow rapidly in Saudi Arabia.

Global Strategic Partner (Costco)

We have established a supply chain network throughout the Americas, Europe, Australia and China to support our international growth with Costco. In support of this initiative, we established subsidiaries in China, Australia, United Kingdom, the Netherlands and the U.S. Additionally, Jamieson branded products have been successfully launched in China and Western Europe, as well as other markets based on opportunities provided by this initiative.

Sourcing and Production

We have developed a strong, responsible global supply chain based on long-standing relationships and have had relationships with the majority of our suppliers for more than ten years. We purchase our ingredients from nearly 300 high-quality raw material ingredient and packaging suppliers worldwide and potential suppliers are subject to a rigorous evaluation process by our quality assurance department. We are dependent on a stable and consistent supply of materials and inputs, including ingredients and packaging products. Although materials and inputs are generally available from multiple sources, certain materials and inputs are sourced from a restricted number of suppliers. As is customary in the consumer health industry, we do not have long-term written contracts with most suppliers and often enter into short to mid-term contracts for raw materials at fixed prices to provide time to address price increases and mitigate margin erosion.

As we continue to expand globally, we recognize our responsibility to integrate sustainability across our entire value chain, including our supply chain. Our approach to sourcing materials, ingredients and packaging is guided by our Sustainable Supply Chain Strategy, which is anchored in our Sustainable Partner policy (the “**Sustainable Partner Policy**”). This strategy is governed by four sustainability pillars: Human Rights; Environment; Biodiversity; and Equity & Inclusion. The GCN Committee provides oversight of both the program and policy, conducting quarterly reviews to monitor progress and ensure alignment with our sustainability commitments.

Our commitments include that 100% of our suppliers are improving towards our sustainability pillars and that 100% of our sourcing decisions assess sustainability risk factors. To learn more about our Sustainable Partner Policy, please refer to our 2026 Sustainability Report and our Modern Day Slavery report available under Governance Documents at www.jamiesonwellness.com.

Manufacturing and Distribution

Our manufacturing, quality control, R&D, warehousing and supply chain functions for our Jamieson and other Canadian brands operate out of our four high-quality, specialized facilities located in Windsor and Scarborough, Ontario. Manufacturing and warehousing of our youthery products operate out of our facility in Irvine, California. Our Canadian tablet and soft-gel facilities are both licensed by Health Canada as a pharmaceutical manufacturer under the Canadian Health Products and Food Branch, which exceeds the regulatory requirements for natural health products as dictated by the *Natural Health Product Regulations*. We believe few supplement manufacturers in North America hold this distinction. In addition, we also hold a site license issued by the Natural and Non-prescription Health Products Directorate in accordance with the *Natural Health Product Regulations*. For select products with lower volumes or which are not economically advantageous to manufacture ourselves, we outsource to third-party manufacturers who meet our quality standards and Sustainable Partner Policy.

Our warehousing and distribution functions are mainly operated under a third-party logistics model through various facilities globally. We enter into agreements with a third-party logistics partner to provide warehousing and distribution services for Jamieson Brands and Strategic Partners finished goods inventories. Our ability to satisfy our customers' demands and achieve our cost objectives depends on our ability to maintain key logistic and transport arrangements. By leveraging the expertise of the third-party logistics provider, we are able to operate more efficiently and diversify risk from our manufacturing facilities.

Social and Environmental Policies

United Nations Global Compact

We are a participant of the United Nations Global Compact and have committed to their principles-based approach to responsible business. Under this framework, we support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development of environmentally friendly technologies. For further details, please see our 2026 Sustainability Report on our website at www.jamiesonwellness.com.

Sustainable Partner Policy

We have implemented a Sustainable Partner Policy, establishing standards and expectations for all of our business partners across the value chain. For further details, please see our Sustainable Partner Policy on our website at www.jamiesonwellness.com.

Environmental Policy

We maintain an environmental policy (the “**Environmental Policy**”) that sets out our commitment to comply with applicable environmental laws and standards, prevent pollution and pursue continual improvement in environmental performance across our operations and value chain. For further details, please see our Environmental Policy on our website at www.jamiesonwellness.com.

Human Rights Policy

We maintain a human rights policy (the “**Human Rights Policy**”) that sets out our commitment to provide a workplace free from harassment, violence and discrimination, where all employees feel valued, respected and safe. For further details, please see our Human Rights Policy on our website at www.jamiesonwellness.com.

Competition

The market for VMS and sports nutrition products is highly competitive. Our direct competition consists of public and privately-owned companies, which tend to be highly fragmented in terms of both geographic market coverage and product categories. In many of our product categories, we compete not only with widely advertised branded products, but also with private-label products. Given our significant scale and broad product scope relative to our competition, our iconic brand status, our strong innovation capabilities and our high-quality manufacturing, we believe that we are well-positioned to capitalize on favourable long-term trends in the VMS and sports nutrition segments. The specialized knowledge, expertise and certifications required for the production of VMS and sports nutrition products, generally represent a significant barrier to entry for new competitors. Internationally, our competition varies by market, and we have a strategic approach to entering international markets, which includes evaluating certain factors in each market, such as competitiveness, pricing dynamics, growth potential, regulatory environment and the propensity of consumers to be attracted to foreign brands.

Regulation

We are subject to the laws and regulations applicable to any business engaged in the formulation, production and distribution of consumer health products in the jurisdictions in which we operate. This includes natural health product regulations, laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. We hold all required and applicable site licenses, certifications and import licenses for all of our manufacturing and distribution centres. Our products sold internationally are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods and we continuously monitor changes in these laws, regulations, treaties and agreements.

There is currently no uniform regulation applicable to natural health products worldwide and there has been an increasing movement in certain foreign markets to increase the regulation of natural health products. The adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in compliance costs or lead us to discontinue product sales and may have an adverse effect on the marketing of our products, resulting in loss of sales. We believe that Canadian regulations are among the most stringent worldwide and, as we currently operate in compliance with these high standards, increased regulation in foreign jurisdictions uniquely positions us to grow sales in such jurisdictions.

Trademarks and Intellectual Property

We believe that our intellectual property has substantial value and has contributed significantly to the success of our business. We have developed and use registered trademarks in our business, particularly relating to our branding and product names, and we own an extensive number of trademarks. Registration of a trademark enables the registered owner of the mark to bar the unauthorized use of the registered trademark in connection with a similar product in the same channels of trade by any third party in the respective country of registration. Our trademarks are valuable assets that reinforce the distinctiveness of our brand. The current registrations of these trademarks are effective for varying periods of time and may be renewed periodically, provided that we, as the registered owner, comply with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with similar goods.

In addition to trademark protection, we have filed two families of patents in the U.S., which include three granted U.S. patents. Further, we own numerous URL designations. We also rely on and carefully protect unpatented proprietary expertise, recipes and formulations, continuing innovation and other trade secrets to develop and maintain our competitive position in the VMS and sports nutrition segments of the consumer health industry.

Specialized Skill and Knowledge

We believe the Company's success is largely dependent on the performance of its management and key employees, many of whom have specialized experience relating to our industry, products, regulatory environment, customers and business. We believe the Company has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations. See "Risk Factors" for a reference to the risks of losing such specialized skill and knowledge.

Employees

As of December 31, 2025, we had 1,346 employees. Of these employees, 1,081 work under the Jamieson Brands Segment and 265 work under the Strategic Partners Segment, although some employees work across both segments.

Our Future Growth

We have a strategic and thoughtful approach to the growth of our Company. See "Forward-Looking Information" and "Risk Factors" in this document and the discussion under "Outlook" in management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025 available on the System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca.

EMERGING MARKETS DISCLOSURE

Emerging Market Considerations

Guidance from Canadian securities regulators provides that issuers operating in markets deemed "emerging markets" include additional disclosure with respect to operations in such markets. The Company has an operating subsidiary located in China. Although China is considered to be a relatively stable jurisdiction for business, it is possible that operating in China may expose the Company to a certain degree of political, economic and other risks and uncertainties. For these reasons, the following disclosure is included in contemplation of the guidance in Staff Notice 51-720 — *Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

The Company has one subsidiary incorporated in mainland China: Jamieson Health Products (Shanghai) Co., Ltd. ("**Jamieson Shanghai**").

The Company's operating entities in emerging jurisdictions are governed in accordance with applicable local laws and entity-wide governance principles. The directors and management team of Jamieson Shanghai are comprised of a majority of senior management employees and local residents who are longstanding local management-level employees with relevant experience and expertise. In addition, certain members of the Company's senior management team and Board have experience conducting business in China, as detailed below, where the Company has maintained operations since 2019. The Company and its Board maintain appropriate oversight over the Company's operations in China. The Company has retained experienced service providers, consultants, partners and legal advisors to ensure compliance with China's regulatory requirements.

Law, Language, Cultural and Business Practices

The government of China recognizes Mandarin as its official language. Various members of the Company's management team and Board, including Robert Chan and Mei Ye, have proficiencies in Mandarin. Mr. Chan has over nine years of experience supporting the expansion of the Company's operations in China and Ms. Ye has over 25 years of experience as a management consultant and strategist in Shanghai for various private and public companies.

In addition, certain officers of the Company, including Joel Scales, Executive Vice President, Jamieson International, Global Strategy & E-commerce, Eric Bentz, Executive Vice President, Global Marketing & Managing Director Canada, the Company's Director of Finance and Jamieson Shanghai's General Manager possess extensive experience in conducting business in China and are familiar with the laws, requirements and local business culture and practices in China. Jamieson Shanghai's General Manager possesses over 33 years of experience conducting business in China and is also fluent in Mandarin. Additionally, the Company's partnership with DCP provides additional resources to a team of China-based employees with their expertise in the local market, laws, regulatory and governmental matters.

The staff of Jamieson Shanghai is comprised primarily of local Chinese residents with proficiency in Mandarin and English and with knowledge and experience of local customs and regulations. The Company engages a professional translator to execute any required translation. As noted above, the Company also engages multiple service providers in China to assist with compliance with laws and regulations, including an international law firm with expertise in various facets of PRC law, including corporate law, commercial law, employment law, product regulation and intellectual property law. The Company also retains various local and international consulting firms specializing in compliance, business ethics, legal, administrative and regulatory duties for international companies conducting business in China.

Additionally, the Company's Board and management team have experience in emerging markets in general and in doing business and operating in certain emerging markets, including China. Their knowledge and expertise allow them to understand and manage the political, cultural and legal realities of doing business in China. The Company's local counsel and accounting firm also work bilingually in English and Chinese and help overcome any potential language and cultural issues.

Corporate Governance in China

Under PRC law, a company established in mainland China is required to appoint a legal representative. A legal representative has the power to act on behalf of a company in civil activities. This designation gives the legal representative the power to contractually bind a company. It is common practice in China for the legal representative to execute corporate documents on behalf of the Company (accompanied by a company chop) or to formally authorize another person to do so on their behalf. The legal representative of a Chinese company may be held personally accountable for actions carried out by the company and may be exposed to personal risks for acts and omissions, either individually or by the company and its employees. Such risks include civil, administrative, or criminal liabilities. The General Manager serves as the legal representative of Jamieson Shanghai.

The articles of association of Jamieson Shanghai do not provide for any variation to the role, powers and responsibilities of a legal representative typically prescribed under PRC laws. Therefore, the legal representative of Jamieson Shanghai has the role, powers and responsibilities to Jamieson Shanghai as described above. The legal representative's name will be recorded on Jamieson Shanghai's business license, which is published online.

Jamieson Shanghai Chops

In China, a "chop" is a stamp with the company name as it appears on its business license. The chop is used by a company to stamp the documents it provides to third parties. Under PRC laws, each company is required to create and register the company's official chop after its establishment. The chop needs to be engraved by a qualified agency in China and registered in the local police department. Only the registered official chop has legal effect to bind the company.

Jamieson Shanghai has a company official chop, a legal representative chop, a finance chop and a customs declaration chop (the "**Jamieson Shanghai Chops**").

Jamieson Shanghai Chops:

1. Company Official Chop. The company official chop is required for the daily operations of Jamieson Shanghai. It is required when an important document is signed and is also used to provide legal authority when dealing with bank formalities. All letters, official documents, contracts and introduction letters issued in the name of Jamieson Shanghai, certificates, or other company materials can use the company official chop, which will legally bind the company. Under PRC law, the use of the company chop alone is sufficient to bind Jamieson Shanghai for daily operations and for labour employment contracts.
2. Legal Representative Chop. The legal representative chop is evidence of the legal representative's signature and may substitute the legal representative's actual signature. The legal representative chop is required to validate financial operations at the local bank and for certain administrative filings (usually regarding the change of the legal representative, monthly tax declaration, adjustment of tax declaration, declaration of foreign income/transfer, customs declaration and annual report). In Shanghai, the legal representative chop needs to be engraved by a qualified agency and be filed with the Shanghai Public Security Bureau through its online system.
3. Finance Chop. The finance chop is used for opening a bank account, issuing cheques, authenticating financial documents, such as tax filings and compliance documents and for most bank-related transactions.
4. Customs Declaration Chop. The customs declaration chop is a legally recognized seal used for customs clearance, regulatory filings and logistics documentation relating to import and export activities. It ensures the authenticity of declarations, facilitates compliance with customs regulations and serves as a safeguard against fraud or unauthorized actions.

In order to maintain the physical security of the Jamieson Shanghai Chops, the Jamieson Shanghai Chops are kept in a secure location at the Jamieson Shanghai office with restricted access, except for the customs declaration chop, which is kept with Jamieson Shanghai's customs broker. The Executive Assistant & Office Coordinator and Director of Finance have access to the security lockers where the chops are securely stored. The General Manager and legal representative have restricted access to the chops based on the internal control process in place. Additionally, the Company maintains user logs to evidence the use and purpose of each of the Jamieson Shanghai Chops. An approval process is strictly followed to permit the use of the Jamieson Shanghai Chops that is based on the nature and materiality of the document being approved, which is codified in a formal policy document of the Company.

Jamieson Shanghai maintains various internal controls for its financial processes. These controls are tested annually by a third-party accounting firm to ensure they are designed and operating effectively. Controls include segregation of duties, policies, reconciliations, various levels of review and approvals, access restrictions and system controls.

The Company is the indirect shareholder of Jamieson Shanghai. The Board of the Company holds meetings on a regular basis and senior management of the Company is engaged in all facets of Jamieson Shanghai's business including sales, distribution, human resources and marketing while continuing to develop strategic plans for the Company and Jamieson Shanghai. The Company also consults frequently with its legal advisors in China to ensure compliance with local requirements.

The Company has engaged Ernst & Young LLP, an independent auditing firm, to audit the Canadian public company and its Chinese subsidiary operations.

RISK FACTORS

The following specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in Jamieson and its Common Shares. The risks and uncertainties described

in this Annual Information Form and the information incorporated by reference herein are those we currently believe to be material but may not be the only material risk factors facing Jamieson and holders (“**Shareholders**”) of Common Shares. Additional risks not currently known to Jamieson or that it currently deems immaterial may also impair our business operations. If any of the following risks or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material actually occur or become material risks, our business, financial condition, results of operations and prospects, revenues or profitability and consequently, the trading price of the Common Shares, could be materially adversely affected. In all such cases, the market price of our Common Shares could decline, and investors could lose part or all of their investment.

This Annual Information Form contains forward-looking information that involves risks and uncertainties. Jamieson’s actual results could differ materially from those anticipated in such forward-looking information as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Annual Information Form. See “*Forward-Looking Information.*”

Risk Factors Related to our Business and Industry

We may experience difficulties in maintaining or expanding our sales in our current and targeted international markets and our international sales expose us to risks and expenses inherent in operating or selling products in foreign jurisdictions, and in developing and emerging markets in particular, where the risks may be heightened.

Our products are sold in approximately 50 countries under international distribution arrangements. Furthermore, as is customary in the VMS and sports nutrition segments, we generally only have medium-term contracts of approximately three years with most of our international distributors. There can be no assurance that we will be able, in the future, to continue to transact with such international distributors or any other similar distributor on favourable terms or at all. Growth opportunities include international markets such as Asia, the U.S., Eastern Europe and the Middle East. International markets have been, and will continue to be, a focus for sales growth, and over time we intend for international sales to comprise a larger percentage of our total sales. Several factors, including weakened economic conditions in any of our international markets, could adversely affect such growth.

Additionally, our entry into new international markets requires management’s attention and financial resources that would otherwise be spent on other parts of our business. Some of the countries in which we sell our products or otherwise have an international presence are, to some degree, subject to political, economic and/or social instability. Our international sales expose us to risks and expenses inherent in operating or selling products in foreign jurisdictions, and in developing and emerging markets in particular where the risks may be heightened. These risks and expenses include:

- Adverse currency exchange rate fluctuations, as the majority of our international sales are denominated in U.S. dollars and Chinese Renminbi (“**RMB**”);
- Risks associated with complying with laws and regulations in the countries in which our products are sold, such as requirements to apply for and obtain licenses, permits or other approvals for our products, and the delays associated with obtaining such licenses, permits or other approvals;
- Political, social or economic unrest or instability, including any escalation of the ongoing Ukraine conflict and the geopolitical situation in the Middle East, Latin America and China;
- The costs of adapting our products for sale in foreign countries, including changing our formulations, formats, labelling or packaging;
- Multiple, changing and often inconsistent enforcement of laws, rules and regulations, including regulations and standards relating to consumer health products;

- Risks associated with the reliance on our international distributors, including the possible failure of our international distributors to appropriately understand, represent and effectively market and sell our products;
- Damage to our reputation or brand if counterfeit versions of our products are introduced into our international markets;
- The imposition of additional foreign governmental controls or regulations, new or enhanced trade restrictions or non-tariff barriers to trade, or restrictions on the activities of foreign agents, representatives, employees and distributors;
- Increases in taxes, tariffs, customs and duties, or costs associated with compliance with import and export licensing and other compliance requirements;
- The imposition of restrictions on currency conversion or the transfer of funds or limitations on our ability to repatriate non-Canadian earnings in a tax-effective manner;
- The imposition of Canadian and/or international sanctions against a country, company, person or entity with whom we do business or upon which our business relies that would restrict or prohibit our continued business with the sanctioned country, company, person or entity, or generally;
- Downward pricing pressure on our products in our international markets, due to competitive factors or otherwise;
- Laws and business practices favouring local companies;
- Greater risk on credit terms, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- Difficulties in enforcing or defending intellectual property rights; and
- The effect of disruptions caused by severe weather, natural disasters, disease outbreaks or other events that make travel to a particular region less attractive or more difficult.

The most recent actions between the U.S. and Canada with respect to import tariffs, associated retaliatory measures and the possibility of a prolonged trade war may affect consumer behaviour and require price adjustments to respond to increasing input costs, all of which may adversely affect our business. A trade war could cause severe disruption to the Canadian and U.S. economies, impacting markets, gross domestic product growth, foreign exchange rates, inflation and employment rates, and could trigger a broader economic slowdown affecting consumer discretionary spending and purchasing behaviour, ultimately affecting demand. In addition, if tariffs or other trade restrictions are imposed, the Company may face higher input costs which could reduce margins or require product price adjustments that may also affect consumer demand. Management is actively assessing the potential financial and operational implications and is exploring strategies to mitigate risks.

Our international efforts may not produce desired levels of sales. Furthermore, our experience with selling products in our current international markets may not be relevant to, or may not necessarily translate into, favourable results if we sell in other international markets. If and when we enter into new markets in the future, we may experience different competitive conditions, less familiarity with our brands and/or different consumer tastes and discretionary spending patterns. As a result, we may be less successful than expected in expanding our sales in our current and targeted international markets. Sales into new international markets may take longer to progress to expected sales and profit levels, or may never do so, thereby affecting our overall growth and profitability. To build brand awareness in these new markets, we may need to make greater investments in advertising and promotional activity than originally planned, which could negatively impact the profitability of our sales in those markets. These or one or more of the factors listed

above may harm our business, results of operations or financial condition. Any material decrease in our international sales or profitability could also adversely impact our business, results of operations or financial condition.

Furthermore, some of our operations and sales are conducted in parts of the world that experience corruption to some degree. Although we have policies and procedures in place designed to promote legal and regulatory compliance, our employees, distributors and consultants could take actions that violate applicable anti-corruption laws or regulations. Violations of these laws, or allegations of such violations, could have a material adverse effect on our business, results of operations or financial position.

Impact of Global Conflicts.

The continued risk surrounding the Eastern Europe and Middle East conflicts may have an adverse impact on our business, financial condition and results of operations. We do not conduct direct business operations in regions affected by these conflicts; however, we have a sales presence within the broader Eastern Europe and Middle East regions. We currently do not have any measurable disruption to our supply of raw materials and ability to service our customers in these regions.

Over the past few years, international markets have experienced heightened inflation and fluctuations in consumer sentiment. These challenges have notably affected our Jamieson International business operations, particularly in neighbouring Eastern European and Middle Eastern regions where we conduct business. We continue to monitor the environment to respond rapidly to the evolving economic landscape and to ensure the continued stability of our business.

Any global conflict involving China could have a material adverse impact on our business, financial condition and results of operation.

Our success depends upon the continued strength of our reputation and brands, and of the VMS and sports nutrition segments generally.

We believe that our reputation and brands are significant contributors to the success of our business. Any negative publicity about our products in particular, or VMS or sports nutrition products generally, or concerning any actual or purported failure by us to meet high-quality standards or comply with applicable laws and regulations could do significant damage to our reputation and brands and could harm our financial condition and operating results. As we continue to expand into new geographical markets, maintaining and enhancing our brands may become increasingly difficult and expensive, as consumers in these markets may not be familiar with or value our brands. Failure to maintain and enhance our brands in any of our markets may materially and adversely affect our business, results of operations or financial condition.

Our brands and branded products could also be adversely affected by incidents that reflect negatively on us. Moreover, the negative impacts of these events may be aggravated as the perceptions of consumers and others are formed based on modern communication and social media tools over which we have no control. The increasing use of social media has especially heightened the need for reputational risk management procedures. Any actions we take that result in negative public opinion have the potential to negatively impact our reputation, which may materially adversely affect our business, results of operations or financial condition.

Adverse publicity, such as negative media about the VMS and sports nutrition segments generally or about specific types of products within such segments, whether or not accurate, resulting from individuals' use or misuse of our products or new scientific research findings about such products, that associates consumption of our products or any similar products with illness or other adverse effects, questions the benefits of our or similar products or claims that any such products are ineffective, inappropriately labelled or have inaccurate instructions as to their use, could negatively impact our reputation or the market demand for our products.

There may be claims made against us from time to time, including with respect to the intended health effects of our products, that could result in litigation, distract management from our business activities and result in significant liability or damage to our brands. We may also experience product recalls.

As a growing company with expanding operations internationally, we increasingly face the risk of litigation and other claims against us. Litigation and other claims may arise in the ordinary course of our business and, in addition to product-oriented allegations and personal injury claims, include employee and customer claims, commercial disputes, landlord-tenant disputes and intellectual property issues. These claims can raise complex factual and legal issues that are subject to risks and uncertainties and could require significant management time. Litigation and other claims against us, even if we are ultimately successful, could result in unexpected expenses and liabilities, which could materially adversely affect our operations, reputation and financial condition.

Our products consist of vitamins, minerals, herbs and other ingredients that are classified as foods or dietary supplements and are not subject to pre-market regulatory approval in certain jurisdictions. Although many of the ingredients in our products are vitamins, minerals, herbs and other substances for which there is a long history of human consumption, our products contain certain innovative ingredients or combinations of ingredients. Although we believe all of these products and the combinations of ingredients in them are safe when taken as we direct, there is little long-term experience with human or other animal consumption of certain of these ingredients or combinations thereof in concentrated form and previously unknown adverse reactions resulting from human consumption of these ingredients in such form could occur. The products could also have certain side effects if not taken as directed or if taken by a consumer who has certain medical conditions. Such product-related risks, exacerbated by the difficulty with which consumers can isolate our products' negative or positive effects on health, could lead to claims or litigation against us which could negatively affect our financial condition, reputation and results of operations.

We may be subject to material product-related claims if people are harmed by or otherwise take issue with the products we sell, which could increase our costs and adversely affect our reputation, revenues and operating income. Some of the products we sell, distribute or manufacture may expose us to product liability claims relating to personal injury, death, or environmental or property damage, and may require product recalls or other actions.

We may initiate or participate in product recalls, withdrawals or seizures if any of our products are believed to cause injury or illness or if we are alleged to have violated governmental regulations in the labelling, promotion, sale or distribution of our products in one or more jurisdictions. A significant product recall, withdrawal or seizure may require significant management attention, would likely result in substantial and unexpected costs and may materially and adversely affect our business, financial condition and results of operations. Product recalls may lead to increased scrutiny of our operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses. Furthermore, a significant product recall, withdrawal or seizure may adversely affect consumer confidence in our Jamieson Brands Segment products or in the products we manufacture for our Strategic Partners Segment customers and thus decrease consumer demand for our products. If products offered for sale by us do not comply with applicable regulatory and legal requirements in a particular country, we may be prohibited from marketing and selling such products in that country and may be required to recall or remove such products from the market and may face lawsuits related to any alleged non-compliance, which in certain cases could materially and adversely affect our business, financial condition and results of operation.

In addition to manufacturing, we also offer regulatory, new product development and distribution services to our Strategic Partners Segment customers. Our litigation risk extends to these services and any legal incident may jeopardize our strategic partnerships going forward.

Although we maintain liability insurance to mitigate potential claims, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available on economically reasonable terms or at all.

Loss of business or relationships with our Strategic Partners Segment customers could impact our results, as could the increased production and sale of private-label competitive products by retailers to whom we currently sell our products.

A portion of our business involves providing products and services on a contract manufacturing basis and certain related value-added services to our Strategic Partners Segment customers. Should we lose business or should our relationships with such customers otherwise deteriorate, our results could be impacted.

In recent years, retailers have been increasing the development of their own private-label products that directly compete with the products of their other suppliers, including ours. Some of our retailers sell private-label products that are designed, manufactured and branded by the retailers themselves. These retailers may sell their private-label products at prices lower than comparable products sold by us, and, particularly in the event of strong sales of private-label products, may elect to reduce their purchases of our branded products. In some cases, our retailers who sell these private-label products are larger than us and have substantially more resources. An increase in the sale of private-label products by our retailers could have a material adverse effect on our business, financial condition and performance.

Because we manufacture a significant amount of the products we sell, disruptions in our manufacturing facilities or losses of our site licenses and other qualifications could adversely affect our sales and customer relationships.

We are dependent on the uninterrupted and efficient operations of our four manufacturing facilities, our Irvine distribution facility and our production facility used primarily for raw material storage and staging for our Windsor operations. Any significant disruption in our operations at any of our manufacturing or distribution facilities for any reason, including as a result of equipment failures, natural disasters, fires, accidents, work stoppages, power outages, failure of software and hardware or other system failures, shipping problems, any pandemic related mandatory stay-at-home orders or other related reasons, could disrupt our supply of products to our customers and adversely affect our sales and customer relationships, which could materially adversely affect our business, financial condition or results of operations. Lost sales or increased costs that we may experience during a disruption of operations may not be recoverable under our insurance policies. Additionally, our ability to meet demand for our products, or to supply our customers during a significant disruption, would be dependent on our ability to secure and maintain appropriate third-party manufacturing or supply arrangements. There is no assurance that we would be able to maintain such manufacturing or supply arrangements on terms favourable to us, or at all. Should we fail to maintain such arrangements or to replace them on terms favourable to us, our business, financial condition and operations would be negatively impacted. In addition, any failure to comply with recommendations or requirements arising from inspections by Health Canada or other regulatory requirements could also have an impact on our ability to continue operating under our various licenses.

Our success depends on our ability to continue to enhance products and develop new products.

Our business is subject to changing consumer trends and preferences and our business is dependent, in part, on continued consumer interest in our new products, including line extensions, reformulations, new formulations and new formats. There can be no assurance that consumers will accept any such new products or that we will be able to attain sufficient market share for these products. The success of our new product offerings depends upon a number of factors, including our ability to: (i) accurately anticipate customer needs; (ii) develop new products that meet these needs; (iii) successfully commercialize new products in a timely manner; (iv) price our products competitively; (v) manufacture and deliver our products in sufficient volumes and in a timely manner; (vi) differentiate our product offerings from those of our competitors; and (vii) maintain relationships with our scientist-employees and consultants and members of the Jamieson Scientific Advisory Board in order to benefit from their expertise and innovations.

Our competitors' new products may beat our products to market, be more potent or effective, have more features or be less expensive than our products. They may obtain better market acceptance than our products or render our products obsolete. If we do not introduce new products to meet the changing needs

and tastes of consumers in a timely manner and more effectively than our competitors, we may experience declining sales, which could have an adverse effect on our operating results.

Additionally, the development and introduction of new products may require substantial research, development and marketing expenditures, which we may be unable to recoup if new products do not gain widespread market acceptance or if the market for such products does not develop as expected. Efforts to accelerate our innovation capabilities may exacerbate risks associated with innovation. If we are unsuccessful in meeting our objectives with respect to new products, our financial condition, reputation and results of operations could be adversely affected.

We may experience difficulty maintaining consistent revenue as a result of fluctuations in demand due to the buying patterns of our customers.

From time to time, the retailer and distributor customers in our Jamieson Brands Segment or the customers of our Strategic Partners Segment may purchase more product than they expect to sell to consumers during a particular time period. Such customers may grow their inventory in anticipation of, or during, our promotional events, which typically provide for reduced prices during a specified time period or surrounding other customer incentives. Such customers may also grow inventory in anticipation of a price increase for our products, or otherwise over-order our products as a result of overestimating demand for our products. If our partners increase their inventory during a particular reporting period as a result of a promotional event, anticipated price increase or otherwise, then sales during the subsequent reporting period may be adversely impacted as our partners seek to reduce their inventory to more normal levels. This effect may be particularly pronounced when the promotional event, price increase or other event occurs near the end or beginning of a reporting period or when there are changes in the timing of a promotional event, price increase or similar event, as compared to the prior year. We endeavour to accurately predict these trends and avoid overstocking or understocking our products. Demand for products, however, can change significantly between the time inventory or ingredients are ordered and the date of sale. To the extent our customers seek to reduce their usual or customary inventory levels or change their practices regarding purchases in excess of consumer consumption, our inventory management, revenue and results of operations may be adversely affected in that period.

Our success is linked to the size and growth rate of the VMS and sports nutrition segments of the consumer health industry and an adverse change in the size or growth rate of either of such segments could have a material adverse effect on us.

While we operate in various segments of the consumer health industry, the success of our growth strategy is primarily tied to the size and growth rate of the VMS and sports nutrition segments. Our VMS and sports nutrition sales data are collected for most, but not all channels, and, as a result, it is difficult to estimate the size of the market and predict the rate at which the market for our products will grow, if at all. Furthermore, underlying market conditions are subject to change based on economic conditions, consumer preferences and other factors that are beyond our control, including media attention and scientific research, which may be positive or negative. An adverse change in the size or growth rate of the VMS and/or sports nutrition segments could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully implement our growth strategy on a timely basis or at all.

Our future success depends, in part, on our ability to implement our growth strategy, including: (i) continued growth within our three key markets of Canada, the U.S. and China, led by product innovations within existing and into adjacent categories, continued growth of existing products in existing categories and new distribution opportunities; (ii) further penetration into international markets and new geographies; and (iii) in support of our profitability targets, improvements in gross profit, earnings from operations and operating margins. Our ability to implement this growth strategy depends, among other things, on our ability to:

- Develop new products and product line extensions that appeal to consumers and will be supported by retailers and distributors;
- Maintain and expand brand loyalty and brand recognition by effectively implementing our marketing strategy and advertising initiatives;
- Maintain and improve our competitive position with our existing and newly acquired brands in the channels in which we compete;
- Identify and successfully enter and market our products in new geographic markets and market segments and categories;
- Enter into successful distribution arrangements with international distributors and retailers of our products;
- Maintain and, to the extent necessary, improve our high standards for product quality, safety and integrity;
- Successfully and efficiently scale up operations in our manufacturing and distribution processes to support improvements in our operating income, gross profit and margins;
- Maintain sources for the required supply of quality raw ingredients to meet our growing demand; and
- Respond to and profit from trends in the VMS and sports nutrition segments, including the health and wellness mega-trend, an aging population, an increased demand from consumers for scientific support and quality assurance, rising demand for protein in nutritional supplements, increasing regulatory and quality standards and demand in emerging markets.

We may not be able to successfully implement our growth strategy and reach our revenue and profitability improvement targets. We may need to change our strategy. If we fail to implement our growth strategy or if we invest resources in a growth strategy that ultimately proves unsuccessful, our business, financial condition and results of operations may be materially adversely affected.

If we lose the services of members of our management team, scientists or employees who possess specialized market or regulatory knowledge and technical skills, our ability to compete, to manage our operations or to develop new successful products could be compromised.

Many of our senior executives have specialized experience relating to our industry, products, regulatory environment, customers and business. The loss of one or more members of our senior management team could result in the loss of technical knowledge, management expertise and knowledge of our operations, and could result in a diversion of management resources away from our business, as the remaining members of management would need to cover the duties of any senior executive who leaves us and would need to spend time usually reserved for managing our business to search for, hire and integrate new members of management. The loss of some or all of our senior executives could negatively affect our ability to develop and execute on our business strategy, which could materially adversely affect our business, results of operations or financial condition.

Our team of R&D scientists, as well as our relationships with external scientist consultants, have been a critical aspect of our product development capabilities. Many of our ideas for new products have been sourced from our internal team of research scientists and external scientist consultants. Further, the Jamieson Scientific Advisory Board provides us with insight and guidance regarding new innovations and collaborates with us on product development. If we fail to maintain existing relationships with our scientist-employees, consultants and Jamieson Scientific Advisory Board members, if we fail to build new relationships within the scientific community or if we experience an adverse change in the perception of us

among the scientific community, this could adversely impact our ability to introduce new, innovative brands and products, which in turn could materially and adversely harm our business, financial condition and performance.

In addition, our success depends to a large extent upon our ability to retain skilled employees, including brand marketing personnel, sales team members and our regulatory and quality control specialists. There is intense competition for qualified and skilled employees, and our failure to recruit, train and retain such employees could have a material adverse effect on our business, results of operations or financial condition. In addition, to implement and execute on our business and growth strategies, we must continue to enhance our innovation capabilities, operational effectiveness and efficiency and continue to attract, train, motivate and manage our employees. If we are not successful in doing so, this may have a material adverse effect on our business, results of operations and financial condition.

We operate in a competitive industry. Our failure to compete effectively could adversely affect our market share, revenues and growth prospects.

We compete for sales with heavily advertised national and local brands, including those manufactured by large pharmaceutical and food companies, as well as those sold by other retailers. Our success depends in part upon our ability to persuade consumers to purchase our Jamieson Brands Segment products, which generally command a price premium as compared to prices of competitive products. Competitive products are often priced lower than ours and, even if we do not increase prices, consumers or retail partners may choose to purchase such products instead of ours, based on the fact that such products cost less, and the lack of instant feedback makes it difficult to confirm the quality or superiority of our products. In addition, as some products become more mainstream, our products may experience increased price competition as more participants enter the market. We may not be able to compete effectively and our attempts to do so may require us to reduce our prices, which may result in lower margins. In addition, our retail partners, distributors or Strategic Partners Segment partners may pressure us to rescind price increases that we have announced or already implemented, whether through a change in list price or increased promotional activity. A shift in consumer behavior towards increased purchases of VMS or sports nutrition products through e-commerce and social media platforms could also increase price competition and limit our ability to compete effectively. Failure to effectively compete could adversely affect our market share, revenues and growth prospects.

Our suppliers and sources for materials and inputs may fail to support our demand and increasing raw material costs could adversely affect our margins.

In carrying out our operations, we are dependent on a stable and consistent supply of raw materials and other inputs, including ingredients and packaging products. Although materials and inputs are generally available from multiple sources, certain materials and inputs are sourced from a restricted number of suppliers.

We source materials and inputs from our suppliers on an ongoing basis at negotiated prices. As is customary in the VMS and sports nutrition segments, we generally do not have long-term contracts with our suppliers. Instead, we often enter into short- to medium-term contracts for raw materials and other inputs at fixed prices to provide us with time to address price increases and mitigate their impact on our margins. Certain of the raw materials and other inputs for our products are commodities that may experience price volatility due to changing supply and demand conditions, especially if they are sourced and controlled by a limited number of suppliers, for example, Vitamin C. In addition, increasing regulatory requirements and standards with respect to VMS and sports nutrition segment products in international jurisdictions may make it more difficult or costly for certain manufacturers of and sources of raw materials and other inputs that we rely on to produce those raw materials and other inputs. This may affect the availability of, and the speed with which, such raw materials and other inputs may be produced.

Although we believe our current arrangements for the supply of raw materials and other inputs are adequate to cover existing demand and anticipated growth, there can be no assurance that our suppliers will be able to meet our demand, especially if our business experiences significant growth. Furthermore, there can be

no assurance that we will be able, in the future, to continue to purchase raw materials and other inputs from our current suppliers or any other suppliers on favourable terms or at all. If we experience supply issues or price increases with certain of our raw materials or other inputs, we may not be able to reformulate our products so as to avoid using those raw materials or other inputs or successfully pass along price increases to our Jamieson Brands Segment or Strategic Partners Segment customers. An interruption in the availability of certain raw materials or other inputs, or significant increases in the prices paid by us for them, could have a material adverse effect on our business, financial condition, liquidity and operating results.

Our third-party manufacturers may fail to support our demand.

Certain of our products are manufactured by third-party manufacturers in Canada and in certain foreign countries. There can be no assurance that our third-party manufacturers will continue to reliably manufacture products for us at the levels of quality or in the quantities we require. As is customary in our industry, we generally do not have written agreements with our third-party manufacturers.

In the event that any of our third-party manufacturers were to become unable or unwilling to continue to provide us with products in required volumes and at suitable quality levels, we would be required to identify and use acceptable replacement third-party manufacturers. There is no assurance that we would be able to obtain alternative manufacturing sources on a timely basis.

An extended interruption in the supply of products from our third-party manufacturers would result in a loss of sales. In addition, any actual or perceived degradation of product quality as a result of our reliance on third-party manufacturers may have an adverse effect on our sales and operating results.

Our third-party logistics providers may fail to support our demand.

We rely on our third-party logistics providers to service our customers in Canada and in certain foreign countries. There can be no assurance that our third-party logistics providers will continue to reliably deliver products for us at the service levels or quantities we require.

Our use of outside delivery and logistics services for shipments is subject to risks, including shipping delays and service interruptions to supply chains as a consequence of fire, severe weather conditions, natural disasters, public health events, including pandemics, labour disruptions or disagreements or other shipping problems such as increases in fuel prices, which would increase our shipping costs (freight and delivery).

In the event that any of our third-party logistics providers were to become unable or unwilling to continue to service our customers, we would be required to re-establish internal logistics infrastructure and capabilities or to identify and use acceptable replacement third-party logistics providers. If we change any of our logistics providers, we could face logistical difficulties that could adversely impact deliveries, and we may incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favourable as those received from the third-party logistics providers we currently use, which may also result in increased costs. Failure of our third-party logistics providers to deliver products in a timely manner may negatively impact our ability to optimize product offerings, customer service levels, brand reputation and profitability. There is no assurance that we would be able to obtain alternative logistics providers on a timely basis and any extended interruption in the distribution of our products from our third-party logistics providers would result in loss of sales.

We rely upon independent third-party transportation providers for substantially all of our product shipments.

We currently rely upon independent third-party transportation providers for substantially all of our product shipments, including shipments between our manufacturing and distribution centres and the warehouse, distribution facilities and stores of our retail customers in our Jamieson Brands Segment and our customers in our Strategic Partners Segment. Our use of outside delivery and logistics services for shipments is subject to risks, including shipping delays and service interruptions to supply chains as a consequence of fire, severe weather conditions, natural disasters, public health events, including pandemics, labour

disruptions or disagreements or other shipping problems such as increases in fuel prices, which would increase our shipping costs (freight and delivery). If we change any of our transportation or logistics providers, we could face logistical difficulties that could adversely impact deliveries, and we may incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favourable as those received from the independent third-party transportation and logistics providers we currently use, which may also result in increased costs. Failure of our third-party transportation and logistics providers to deliver products in a timely manner may negatively impact our ability to optimize product offerings, customer service levels, brand reputation and profitability.

We may engage in acquisitions, mergers or dispositions, which may affect the profits, revenues, profit margins or other aspects of our business and we may not realize the anticipated benefits of future acquisitions, mergers or dispositions to the degree anticipated.

We will continue to pursue strategic acquisitions as they enable us to further broaden and diversify our product offerings and leverage our current manufacturing and distribution facilities for new products. We expect that in the future we will continue to further expand our operations, brands and product offerings through the acquisition of additional businesses, products or technologies. However, we may not be able to identify suitable acquisition targets and our ability to efficiently integrate large acquisitions may be limited by our lack of experience with them. If we are able to identify suitable targets, we may not be able to acquire these targets on acceptable terms. Also, we may not be able to integrate or profitably manage acquired businesses and may experience substantial expenses, delays or other operational or financial problems associated with the integration of acquired businesses. We may also face substantial expenses, delays or other operational or financial problems if we are unable to sustain the distribution channels and other relationships currently in place at an acquired business. The businesses, products, brands or properties we acquire may not achieve or maintain popularity with consumers, and other anticipated benefits may not be realized immediately or at all. Further, integration of an acquired business may divert the attention of our management from our core business. In cases where we acquire businesses that have key talented individuals, we cannot be certain that those persons will continue to work for us after the acquisition or that they will continue to develop popular and profitable products. Loss of such individuals could materially and adversely affect the value of businesses that we acquire.

Acquisitions also entail numerous other risks, including but not limited to:

- Unanticipated costs and liabilities;
- The inability to enforce remedies for liabilities covered by vendor representations or warranties;
- Adverse effects on our existing business relationships with our suppliers and customers;
- The risk of entering markets in which we have limited or no prior experience;
- Risks that one or more of the analysts who cover us could downgrade the Common Shares following any acquisition, causing our trading price to decline;
- The amortization of any acquired intangible assets; and
- Difficulties in maintaining uniform standards, procedures, controls and policies.

Some or all of the foregoing risks could have a material adverse effect on our business, financial condition and performance. In addition, any businesses, products or technologies we may acquire may not achieve anticipated revenues or income and we may not be able to achieve cost savings and other benefits that we would hope to achieve with an acquisition.

Acquisitions could also consume a substantial portion of our available cash, could result in incurring substantial debt, which may not be available on favourable terms, and could result in our assumption of

contingent liabilities. In addition, if the business, product or technologies we acquire are unsuccessful it would likely result in the incurrence of a write-down of such acquired assets, which could adversely affect our financial performance. The terms of any acquisition may also provide for outside participation on the boards of directors of our operating subsidiaries by individuals who are not familiar with the Company's overall strategy. Our failure to manage our acquisition strategy could have a material adverse effect on our business, financial condition and performance.

We may not be able to generate sufficient cash flow or raise capital on acceptable terms to meet our future needs.

Our ability to fund any expenditures that may be required for our growth plans, and in particular our planned mergers and acquisitions-driven growth opportunities, will depend on our ability to generate cash in the future. Our capital requirements may vary materially from those currently planned if, for example, our revenues do not reach expected levels, or we have to incur unforeseen capital expenditures and make investments to maintain our competitive position. Additionally, we may purchase up to 10% of the Company's public float (as that term is defined in the policies of the TSX) pursuant to the NCIB, which will require capital resources to repurchase Common Shares and could limit our ability to instead commit such capital resources to invest in growth opportunities. If we do not achieve the levels of profitability or generate the amount of cash that we anticipate or if we expand faster than anticipated, we may need to seek additional debt or equity financing to operate and expand our business. Our inability to raise capital could impede our growth or otherwise require us to forego growth opportunities and could materially adversely affect our business, financial condition and results of operations.

We have, and may continue to have and incur, a significant amount of indebtedness and there can be no assurance of consistent or favourable interest rates or that we will be able to pay our indebtedness as it becomes due.

We have, and may continue to have and incur, a significant amount of indebtedness, including substantial fixed obligations under the Credit Agreement, and as a result of challenging economic or other conditions affecting us, including heightened inflation, we may incur greater levels of indebtedness than currently exist or incur higher costs to service interest payments on such indebtedness. The amount of indebtedness that we currently have and which we may incur in the future could have a material adverse effect on our business, results of operations or financial condition, for example, by: (i) limiting our ability to obtain additional financing; (ii) requiring us to dedicate a substantial portion of our cash flow generated from operations to payments on our indebtedness, thereby reducing the funds available for other purposes; (iii) making us more vulnerable to economic downturns; and (iv) limiting our flexibility in planning for, or reacting to, competitive pressures or changes in our business environment.

Our ability to make scheduled payments under our indebtedness will depend on, among other things, our future operating performance and our ability to refinance our indebtedness, if necessary. In addition, as we incur indebtedness that bears interest at fluctuating interest rates, to the extent that these interest rates increase, our interest expense will increase. There can be no assurance that we will be able to generate sufficient cash from our operations to pay our debts and other financing obligations. Each of these factors is, to a large extent, subject to economic, financial, competitive, regulatory, operational and other factors, many of which are beyond our control.

Covenants contained in the Credit Agreement affect and, in some cases, significantly limit or prohibit the manner in which we operate our business.

The Credit Agreement contains certain covenants that affect and, in some cases, significantly limit, among other things, the activities in which we may engage, our ability to incur debt, grant a security interest in our assets, engage in lines of business different from our own and pay dividends or make other distributions if we do not meet certain financial covenants.

A failure to comply with such contractual obligations or to pay amounts due under the Credit Agreement could result in an acceleration of the debt incurred under such agreement, a termination of the commitments

made thereunder, as well as an exercise of remedies provided therein by our creditors. In such a situation, we may not be able to repay the accelerated indebtedness, fulfill our obligations under certain contracts or otherwise cover our fixed costs, which could result in a material adverse effect on our business, results of operations or financial condition.

We may be adversely affected by currency exchange rate fluctuations.

We are subject to currency exchange rate risks. For instance, with respect to our sales in Canada, we purchase some of our raw materials and other inputs in U.S. dollars and sell our products in Canada in Canadian dollars. We manage our net exposure to U.S.-Canadian currency exchange rates with foreign exchange hedging contracts. Our financial results are also impacted by fluctuations in the U.S.-Canadian dollar exchange rate, as we sell our products internationally in U.S. dollars and report our financial results in Canadian dollars. As it relates to our international sales, we partially benefit from a natural currency hedge because we purchase some of our raw materials and inputs in U.S. dollars and sell our products internationally in U.S. dollars. We may, from time to time, enter into additional foreign exchange hedging contracts in respect of other foreign currencies. With respect to our Chinese operations, we are exposed to the RMB-to-Canadian dollar currency exchange rates as certain sales in China are denominated in RMB. Currency hedging entails a risk of illiquidity and, to the extent the applicable foreign currency depreciates or appreciates (depending on the direction of the hedge) against the Canadian dollar, the use of hedges could result in losses greater than if the hedging had not been used. Additionally, hedging arrangements may have the effect of limiting or reducing the total returns to us if management's expectations concerning future events or market conditions prove to be incorrect, in which case the costs associated with the hedging strategies may outweigh their benefits. There can be no assurance that our hedging strategies, if any, will be effective in the future or that we will be able to enter into foreign exchange hedging contracts on satisfactory terms.

Inflation may have a negative effect on our input costs and on consumer spending.

Global economies in which we and our business partners operate in are currently experiencing heightened inflation which has caused uncertainty in international markets and could curtail levels of economic activity in such markets. As we are dependent on a stable and consistent supply of raw materials, many of which are governed by short to medium-term contracts, inflationary pressures could increase the costs of maintaining these key contracts. High inflation rates could also negatively impact the cost of labour and may impact customer confidence and spending generally. These financial impacts on growth also may reduce demand for our products as consumers may decide to stop using our products in order to conserve cash, which could negatively affect our revenue, results of operations and cash flows. Governmental action to combat inflation, such as the imposition of higher interest rates, may also negatively impact the Company's borrowing costs and increase the impacts of other risks such as potential changes in currency values. Any of these events, or any other events caused by inflation and general economic downturns, may have a material adverse effect on our business, operating results and financial conditions.

Compliance with changes in legal, regulatory and industry standards may adversely affect our business.

In the markets in which we operate, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of our products are affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints. There is currently no uniform regulation applicable to natural health products. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in compliance costs or lead us to discontinue product sales and may have an adverse effect on the marketing of our products, resulting in loss of sales. The introduction of new environmental laws affecting the size or materials composition of our packaging could impact the visibility of our products on the display shelves of our retail partners, resulting in significant loss of sales.

We also cannot predict future legal or regulatory responses to concerns about public health issues or heightened inflation and how these responses may impact our business.

In Canada, natural health products are regulated under the *Natural Health Products Regulations* of the *Food and Drugs Act* (Canada). Health Canada has held stakeholder consultations that may result in the updating of the *Natural Health Products Regulations*. We believe that Canadian regulations are amongst the most stringent worldwide, and, as we currently operate in compliance with these high standards, increased regulation in foreign jurisdictions makes us uniquely positioned to grow sales in such jurisdictions. If such changes result in less stringent rules in Canada, there is a risk this may result in new entrants to the consumer health industry in Canada and thus greater overall competition in our industry. Failure to effectively compete with any new entrants could adversely affect our market share, revenues and growth prospects. If the rules become more stringent, there may be additional compliance cost to be incurred.

Governmental regulations in countries where we have or plan to expand operations may prevent or delay entry into those markets or require us to incur additional costs. In addition, our ability to sustain satisfactory levels of sales in our existing markets is dependent in significant part on our ability to introduce additional products into such markets. However, governmental regulations in our existing markets, both domestic and international, can also delay or prevent the introduction, or require the reformulation or withdrawal, of certain of our products. Further, such regulatory action, whether or not it results in a final determination adverse to us, could create negative publicity, with detrimental effects on sales.

There has been an increasing movement in certain foreign markets to increase the regulation of natural health products, which will impose additional restrictions or requirements. In addition, there has been increased regulatory scrutiny of nutritional supplements and marketing claims under existing and new regulations. Although we believe our products are prepared for these changes, having a long history of adhering to or exceeding Health Canada's strict standards and our own internal controls, such anticipated regulatory and standards changes may introduce some risk and harm our operations if our products or advertising activities are found to violate existing or new regulations or if we are not able to implement necessary changes to our products in a timely and efficient manner to respond to new regulations.

We are subject to a range of environmental, social and governance ("ESG") risks that could adversely affect our reputation, operations, financial performance and long-term value creation.

Any material failure in our ESG practices and the governance of our business could have a material adverse effect on our business, financial condition, and results of operations. While we have established policies, procedures, and oversight mechanisms to manage ESG risks, including Board and committee-level accountability, regular materiality assessments, and engagement with stakeholders, there can be no assurance that these measures will be sufficient to mitigate all ESG-related risks or that we will achieve our stated ESG objectives. Inadequate oversight of ESG matters, ineffective implementation of our Code of Ethical Conduct, or failure to maintain robust internal controls and transparent disclosure practices could expose us to regulatory scrutiny, litigation, or loss of stakeholder trust. In addition, evolving stakeholder expectations and ESG reporting standards may require us to adapt our governance structures and disclosure practices, and failure to do so could impact our access to capital or our standing with investors and ESG ratings agencies.

Our operations and supply chain are subject to evolving environmental laws and regulations, including those related to climate change, greenhouse gas (GHG) emissions, waste management, and biodiversity. Failure to comply with applicable environmental requirements or to meet our publicly stated sustainability goals, such as our Scope 1 and Scope 2 GHG emissions reduction targets, could result in regulatory penalties, increased costs, or reputational harm. Additionally, physical risks associated with climate change, such as extreme weather events, may disrupt our supply chain, manufacturing or distribution activities.

We are also exposed to risks related to human capital management, workplace health and safety, diversity, equity, inclusion and belonging (DEI&B), and responsible supply chain practices. Failure to attract, retain, and engage a diverse and talented workforce, or to ensure safe and inclusive working conditions, could negatively impact our operational effectiveness and reputation. Additionally, we face risks relating to potential human rights violations or modern slavery within our supply chain, which could result in legal liability, loss of business, or damage to our brand.

Our products have a limited shelf life.

We hold finished goods in inventory and our products have a limited shelf life, as it is normal for certain vitamins and other ingredients to degrade over time. Our inventory may reach its expiration date and not be sold. Even though we manage our inventory, we may be required to write-down the value of any inventory that has reached its expiration date, which could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to protect our intellectual property rights, specifically our trademarks and trade secrets, our ability to compete could be negatively impacted.

Most of our products are not protected by patents. The labelling regulations governing our natural health products require that the ingredients of such products be precisely and accurately indicated on product containers. Accordingly, patent protection for natural health products often is impractical given the large number of manufacturers who produce natural health products having many active ingredients in common. Additionally, certain of our products are affected by rapid change and frequent reformulations, as the body of scientific research and literature refines the current understanding of the application and efficacy of certain substances and the interactions among various substances. In this respect, we maintain an active R&D program that is devoted to developing purer, more potent and more effective formulations of our products. We protect our investment in research, as well as the techniques used to improve the purity and effectiveness of our products, by relying on trade secret and trademark laws. Notwithstanding our efforts, there can be no assurance that our efforts to protect our trade secrets and trademarks will be successful. We intend to maintain and keep current all of our trademark registrations and to pay all applicable renewal fees as they become due. The right of a trademark owner to use trademarks, however, is based on a number of factors, including their first use in commerce, and trademark owners can lose trademark rights despite trademark registration and payment of renewal fees. We believe that these proprietary rights have been and will continue to be important in enabling us to compete and if for any reason we were unable to maintain our trademarks, our sales of the related products bearing such trademarks could be materially and negatively affected. There can be no assurance that third parties will not assert claims against us for infringement of their intellectual proprietary rights. If an infringement claim is asserted, we may be required to obtain a license of such rights, pay royalties on a retrospective or prospective basis, or terminate our manufacturing and marketing of our infringing products. Litigation with respect to such matters could result in substantial costs and diversion of management and other resources and could have a material adverse effect on our business, financial condition and operating results.

Our marketing and advertising strategies may not be successful.

Our products are marketed in Canada and internationally through a diverse spectrum of advertising and promotional programs, with each of our brands being marketed specifically for our target audience in the regions and countries in which those brands' products are offered. Our marketing efforts are centered on: (i) building consumer trust through quality; (ii) educating consumers on our categories of products; (iii) developing tools and platforms to drive superior consumer engagement; and (iv) establishing a shelf presence through the use of displays and recognizable packaging that promotes a superior shopping experience. Our campaigns are launched across varied communication platforms, including national television, traditional print, radio, digital and social media, and we are incrementally shifting some of our advertising budget from television to digital media channels. If these marketing and advertising programs and strategies are not successful, our product sales may be affected.

Our retail customers may not adequately support our products or our relationships with such retailers may deteriorate.

We sell our products in Canada and internationally through retailers on whom we rely to display, present and sell our products to consumers in their brick-and-mortar stores and through their online e-commerce sites. Our retailers stock and display our products, and, in certain health food and other specialty stores, explain our product attributes and health benefits. Our relationships with these retailers are important for maintaining and building consumer trust in our brands and for executing the advertising and educational

programs we continue to deploy. Our failure to maintain these relationships with our retailers or difficulties experienced by these retailers could harm our business.

In fiscal 2025, our three largest Canadian retail customers accounted for 14.1%, 10.7% and 10.2%, respectively, of our total branded revenue. We do not receive long-term purchase commitments from our retailers, and confirmed orders received from our retail partners may be difficult to enforce. In some instances, we are obliged to accept returned inventory. Furthermore, there can be no assurance that we will be able, in the future, to continue to sell our products to our retail customers on favourable trading terms or at all. We may be obligated to stop shipments to our retail customers, or such customers may refuse shipments from us in the course of negotiating the resolution of trading issues with such customers. Factors that could affect our ability to maintain or expand our sales to these retailers include: (i) failure to accurately identify the needs of our customers; (ii) lack of customer acceptance of new products or product expansions; (iii) unwillingness of our retailers to attribute premium value to our existing and new products relative to competing products; (iv) failure to obtain shelf space from our retailers; and (v) new, well-received product introductions by competitors. Our sales depend, in part, on retailers effectively displaying our products, including providing attractive space in their stores, including online e-commerce platforms, and, in certain channels, having knowledgeable employees that can explain our products and their health benefits. If we lose any of our key retailers, or if any key retailer reduces their purchases of our existing or new products, reduces their number of stores or operations, promotes products of our competitors over us, or suffers financial difficulty or insolvency, we may experience reduced sales of our products, resulting in lower revenue and margins, which would harm our profitability and financial condition.

We are dependent on operating subsidiaries.

We are a holding company with no business operations of our own or material assets other than the shares of Jamieson Laboratories Ltd. Accordingly, all of our operations are conducted by our direct and indirect subsidiaries. As a holding company, we require dividends and other payments from our subsidiaries to meet cash requirements. While we presently intend to continue to pay dividends to Shareholders and anticipate that our subsidiaries will have sufficient cash flow to enable such subsidiaries to pay dividends or otherwise distribute cash to us, the terms of the Credit Agreement contain restrictions on the ability of the subsidiaries to pay dividends and otherwise transfer to us cash or other assets in certain circumstances. As such, a decline in our business, financial condition, cash flows or results of operations may result in, pursuant to the terms of the Credit Agreement, restrictions on such subsidiaries' ability to pay dividends or otherwise distribute cash to us. In such event, we may be unable to continue to pay a dividend to Shareholders.

We currently have no obligations that require cash funding from our subsidiaries. If there is an insolvency, liquidation or other reorganization of any of our subsidiaries, Shareholders likely will have no right to proceed against the assets of those subsidiaries. Claims of any creditors of any of our operating subsidiaries generally will have priority as to the assets of such subsidiary over our claims and claims of our creditors and Shareholders.

Uncertainty and adverse changes in general economic conditions may negatively affect consumer spending, which could have a material adverse effect on our revenue and profitability.

Current and future conditions in the economy, including those related to the geopolitical situation in the Middle East, Latin America, the Ukraine conflict, interest rates, or heightened inflation, have an inherent degree of uncertainty. As a result, it is difficult to estimate the level of growth or contraction in the general economy of any of the countries in which our products are sold. It is even more challenging to estimate growth or contraction in various parts, sectors and regions of the economy of those countries. Our budgeting and forecasting are dependent upon estimates of demand for our products and growth or contraction in the markets we serve. Economic uncertainty complicates reliable estimation of our future income and expenditures. Adverse changes in general economic conditions may occur as a result of weakening global economic conditions, tightening of consumer credit, falling consumer confidence, political events or uncertainty, increasing unemployment, declining stock markets or other factors affecting economic conditions generally or in the various countries in which our products are sold. These changes may

adversely affect demand for our products, increase the cost or decrease the availability of financing to fund our business and growth plans or increase costs associated with manufacturing and distributing our products, any of which could have a material and adverse effect on our revenue and profitability.

In addition, consumer spending habits, including spending on our products, are affected by, among other things, prevailing economic conditions, levels of employment, fuel prices, salaries and wages, the availability of consumer credit, consumer confidence and consumer perception of economic conditions. A general economic slowdown in Canada or in any of our international markets could decrease demand for our products, which would adversely affect our revenue. In addition, an uncertain economic outlook may adversely affect consumer spending habits and customer traffic, which may result in lower revenue. A prolonged economic downturn in any of our markets could have a material negative impact on our business, financial condition and performance.

Natural disasters, unusually adverse weather, changes in climate conditions, pandemic outbreaks, boycotts and geopolitical events could materially adversely affect our business, results of operations or financial condition.

The occurrence of one or more natural disasters, such as hurricanes and earthquakes, unusually adverse weather, pandemic outbreaks, boycotts and geopolitical events, such as civil unrest and acts of terrorism, or similar disruptions could materially adversely affect our business, results of operations or financial condition. These events could result in physical damage to one or more of our properties, increases in fuel or other energy prices, temporary or permanent closure of one or more of our facilities, labour shortages, temporary or long-term disruption in the supply of raw materials and other inputs, temporary disruption in transport to and from overseas markets, disruption in our distribution network or disruption to our information systems, any of which could have a material adverse effect on our business, results of operations or financial results.

There is increasing focus on the effects of climate change on our planet and intensified interest in addressing these issues. We recognize that climate change is a significant global challenge that may affect Jamieson's business in a variety of ways. Growing regulation and policy requirements for maintaining particular levels of greenhouse gas emission levels and climate-related reporting could impact Jamieson. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the current regulatory trend may result in additional short-term transition costs. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change, and we cannot fully predict the effects that these regulatory changes or future climate change-related changes could have on our business.

While many of the impacts of the COVID-19 pandemic have considerably abated in certain of the Company's key geographical markets in more recent periods, general health pandemics continue to affect each of the markets in which Jamieson and its partners operate. The future impact of a widespread pandemic remains uncertain and difficult to predict, and may include impacts on the global economy, including government and regulatory responses, which could vary by country and region.

Geopolitical events such as the situation in the Middle East, Latin America and the Ukraine conflict have affected economic and global financial markets and exacerbated ongoing economic challenges, including issues such as heightened inflation. While to date we have not had any measurable disruption to our supply of raw materials or ability to service customers as result of such geopolitical conflicts these conflicts may affect consumer purchasing patterns or soften international business performance. The continued risk surrounding these conflicts and any escalations may have an adverse impact on our business, financial conditions and results of operations.

Parties with whom we do business may be subject to insolvency risks or may otherwise become unable or unwilling to perform their obligations to us.

We are a party to business relationships, transactions, partnerships and contracts with various third parties, pursuant to which such third parties have performance, payment and other obligations to us. If any of these

third parties were to become subject to bankruptcy, receivership or similar proceedings, our rights and benefits in relation to our business relationships, contracts and transactions with such third parties could be terminated, modified in a manner adverse to us, or otherwise impaired. We cannot make any assurances that we would be able to arrange for alternate or replacement business relationships, transactions or contracts on terms as favourable as our existing business relationships, transactions or contracts if at all. Any inability on our part to do so could have a material adverse effect on our business and results of operations.

A material disruption in or security breach affecting our information technology systems could affect our business and lead to reduced revenue, growth prospects and reputational damage.

Our business operations are managed through a variety of information technology systems. These systems govern all aspects of our operations around the world. We are dependent on these systems for our customer-facing informational website and for certain commercial transactions, including with our customers in our Jamieson Brands Segment and in our Strategic Partners Segment, as well as supply chain and inventory management. While our systems are designed to operate without interruption, we may in the future experience, interruptions to the availability of our computer systems from time to time. The failure of our computer systems to operate effectively, keep pace with our growing capacity requirements, smoothly transition to upgraded or replacement systems or integrate with new systems could adversely affect our business. In addition, our computer systems are subject to (and have suffered immaterial versions of such in the past): (i) damage or interruption from power outages; (ii) computer and telecommunications failures; (iii) computer viruses; (iv) cyber-attacks; (v) denial-of-service attacks; (vi) security breaches; (vii) catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, acts of war or terrorism; and (viii) usage errors by our employees. If our computer systems are damaged or cease to function properly, we may have to make an investment to fix or replace them, and we may suffer loss of critical data, compromises to the integrity or confidentiality of customer and employee information in our systems or networks, disruptions to the systems or networks of third parties on which we rely, and interruptions or delays in our operations. A lack of relevant and reliable information that enables management to effectively manage our business could preclude us from optimizing our overall performance. Any significant loss of data or failure to maintain reliable data could have an adverse effect on our business and results of operations. Any such disruption could increase our costs, diminish our growth prospects, expose us to litigation, decrease customer confidence and damage our brand, and a material interruption to any of our computer systems could adversely affect our business or results of operations and our reputation.

Experienced computer programmers and hackers, or even internal users, may be able to (and have in the past, resulting in immaterial consequences) penetrate or create systems disruptions or cause shutdowns of our network security or that of third-party companies with which we have contracted to provide services. We generally collect and store such information volunteered by customers on our interactive website. Any compromise of customer information could subject us to customer litigation or penalties from governments and harm our reputation, which could adversely affect our business and growth. Moreover, we could incur expenses or disruptions of our operations in connection with system failures or data breaches. An increasing number of websites, including several large internet companies, have recently disclosed breaches of their security, some of which have involved sophisticated and highly targeted attacks on portions of their sites. Because the techniques used to obtain unauthorized access, disable or degrade services or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, sophisticated hardware and operating system software and applications that we buy or license from third parties may contain defects in design or manufacture, including “bugs” and other problems that could unexpectedly interfere with the security and operation of the systems. The costs to us to eliminate or alleviate security problems, viruses and bugs could be significant, and efforts to address these problems could result in interruptions, delays or cessation of service that may impede distribution or other critical functions.

As a result, we may have to modify our business systems and practices with the goal of further improving data security, which would result in increased expenditures and operating complexity. Any compromise of our security or accidental loss or theft of customer data in our possession could result in a violation of

applicable privacy and other laws, significant legal and financial exposure and damage to our reputation, which could adversely impact our business and results of operations.

We are subject to insurance-related risks.

We maintain directors' and officers' insurance, liability insurance, business interruption and property insurance, and our insurance coverage includes deductibles, self-insured retentions, limits of liability and similar provisions. However, there is no guarantee that the insurance coverage will be sufficient, or that insurance proceeds will be paid to us in a timely manner. In addition, there are types of losses that we may incur that are not insurable or that we believe are not economically reasonable to insure, such as losses due to acts of war or certain natural disasters. If we incur these losses and they are material, our business, operating results and financial condition may be adversely affected. Also, certain material events may result in sizable losses for the insurance industry and materially adversely impact the availability of adequate insurance coverage or result in significant premium increases. Accordingly, we may elect to self-insure, accept higher deductibles or reduce the amount of coverage in response to such market changes.

Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our reported financial results or financial condition.

IFRS and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters relevant to our business, including but not limited to revenue recognition, impairment of goodwill and intangible assets, inventory, income taxes and litigation, are highly complex and involve many subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change our reported financial performance or financial condition in accordance with generally accepted accounting principles.

Our good labour relations may not continue.

As of December 31, 2025, 341 permanent, full-time employees in Windsor, Ontario are unionized. The current agreement with Unifor Local 195 covering two of our facilities located in Windsor, Ontario was renewed in 2024. Currently, labour relations are good; however, the maintenance of a productive and efficient labour environment or the successful renegotiation of the collective agreements cannot be assured. If any of our employees at our other manufacturing facilities unionize in the future, or if protracted and extensive work stoppages occur, labour disruptions such as strikes or lockouts could have a material adverse effect on our business and financial results.

We may experience seasonal risks.

Although overall, our business is not deeply affected by seasonal changes in demand due to our diverse product portfolio, certain products, such as cold and cough products, experience significantly higher demand in the fall and winter months. Further, sales of our Jamieson Brands Segment products in Canada, in particular our Jamieson and Smart Solutions branded products, tend to be higher in the third and fourth quarters of our fiscal year. However, these trends are offset by the timing of our international sales which are not as predictable. Our quarterly results may fluctuate and could fail to meet the expectations of securities analysts and investors.

We may be subject to additional taxes.

We may be subject to assessments for additional taxes, including sales taxes, which could reduce our operating results. In computing our tax obligations in the jurisdictions in which we operate, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. It is possible that some taxing jurisdictions may attempt to assess additional taxes and penalties on us if the applicable authorities do not

agree with our positions. A successful challenge by a tax authority, through asserting either an error in our calculation, or a change in the application of law or an interpretation of the law that differs from ours, could adversely affect our results of operations.

Risk Factors Related to the Common Shares

Potential volatility of Common Share price.

The Company cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market will be sustained in the Common Shares. Accordingly, the Common Shares may trade at a premium or a discount to the underlying value of the Company and may be subject to significant fluctuations.

Dilution.

The number of Common Shares the Company is authorized to issue is unlimited. We cannot predict the size of future issuances of the Common Shares or the effect, if any, that future issuances and sales of the Common Shares will have on the market price of the Common Shares. Sales of substantial amounts of the Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares and the interests of Shareholders may be diluted thereby.

The Jamieson-DCP Partnership could make it difficult for another company to acquire us, which could affect the price of the Common Shares.

In connection with the formation of Jamieson-DCP Partnership, the Company entered into a series of joint venture agreements with DCP and issued warrants to DCP. The joint venture agreements and warrants may delay or prevent a change in control of the Company, discourage bids for the Common Shares at a premium over the market price and adversely affect the market price of the Common Shares.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about us or our business, our trading price and volume could decline.

The trading market for the Common Shares will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade the Common Shares or publish inaccurate or unfavourable research about our business, our trading price may decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the Common Shares could decrease, which could cause our trading price and volume to decline.

Shareholders have limited control over our Company's operations.

Shareholders have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in our Company. Our Board determines major policies, including policies regarding financing, growth, debt capitalization and any future dividends to Shareholders. Generally, our Board may amend or revise these and other policies without a vote of the Shareholders. Shareholders will only have a right to vote, as a class, in the limited circumstances described elsewhere in this Annual Information Form. Our Board's broad discretion in setting policies and the limited ability of Shareholders to exert control over those policies increases the uncertainty and risks of an investment in our Company.

Financial reporting and other public company requirements.

We are subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which the Common Shares are listed, including National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations

place significant demands on our management, administrative, operational and accounting resources. If we are unable to accomplish any such necessary objectives in a timely and effective manner, our ability to comply with our financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause us to fail to satisfy our reporting obligations or result in material misstatements in our financial statements. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information and could result in a reduction in the trading price of the Common Shares.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all errors or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Risks Related to Doing Business in China

Unauthorized Use of Jamieson Shanghai Chops

If Jamieson Shanghai loses effective control of the Jamieson Shanghai Chops, the business activities and economic contribution of any such entity could be severely disrupted, and Jamieson Shanghai may not be able to recover corporate assets that are sold or transferred out of its control. In such cases, the legal representative will promptly notify the relevant bank and if one of the authorized signatories is implicated, that such individual is no longer an authorized signatory. As a result, Jamieson Shanghai may experience temporary delays in accessing bank accounts.

Conditions in China

The Company's China Operations are subject to political, economic and regulatory risks inherent to operating in that jurisdiction. The Company's financial condition and results of operations may be affected by China's evolving legal and regulatory environment, including oversight by authorities such as the State Administration for Market Regulation, particularly regarding advertising and promotional activities. The regulatory landscape remains dynamic, and uncertainties persist around the interpretation and enforcement of existing and future laws. Changes in government policies such as those affecting project registration, foreign investment, price controls, employment, taxation, restrictions on production, intellectual property, customs controls, state-controlled enterprises, and other factors may adversely impact operations. Additionally, broader economic or political developments in China may have an adverse effect on the Company's profitability and prospects.

China's cross-border e-commerce ("**CBEC**") channel remains an important strategic growth opportunity as the Company expands its presence on major platforms and invest in digital marketing to build brand awareness and drive conversion. The CBEC environment is highly dynamic and subject to frequent regulatory changes, including shifts in import requirements, product registration, taxation policies and platform compliance standards. Regulatory tightening could limit product listings, delay market entry or increase administrative and operating costs. In addition, consumer demand in China's health and wellness sector is sensitive to macroeconomic conditions, evolving preferences and intensifying competition, contributing to potential volatility in sales performance.

Enforcing Rights and Judgments in China

Jamieson Shanghai is subject to PRC company law and regulations. The PRC company law, in general, and, in particular, provisions for the protection of shareholders' rights and access to information, are less developed than those applicable to companies in certain other countries, such as Canada. China does not have a treaty with Canada providing for the reciprocal recognition and enforcement of judgments of courts, and, as such, recognition and enforcement in China of judgments of a Canadian court in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

Permits and Business Licenses

We are subject to the laws and regulations applicable to any business engaged in formulation, production and distribution of consumer health products in the jurisdictions in which we operate, including China. This includes natural health product regulations, laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. We hold all required and applicable site licenses, certifications and import licenses for all of our manufacturing and distribution centres. Our products sold internationally are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods and we continuously monitor changes in these laws, regulations, treaties and agreements. There is currently no uniform regulation applicable to natural health products worldwide and there has been an increasing movement in certain foreign markets to increase the regulation of natural health products.

Jamieson Shanghai holds various permits, business licenses and approvals authorizing its operations and activities, which are subject to periodic review and reassessment by Chinese authorities. Standards of compliance necessary to pass such reviews change from time to time and differ from jurisdiction to jurisdiction, leading to a degree of uncertainty. If renewals, or new permits, business licenses or approvals required in connection with existing or new facilities or activities, are not granted or are delayed, or if existing permits, business licenses or approvals are revoked or substantially modified, the Company could suffer a material adverse effect. The adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in compliance costs or lead us to discontinue product sales and may have an adverse effect on the marketing of our products, resulting in loss of sales.

Cost of Labour

Labour costs in China have traditionally been significantly less than those in other more developed countries; however, such costs have begun to rise and there is no guarantee that they will not continue to rise. Any such increased cost could have an adverse effect on the Company as a result of its operations in China. Also, in the future, changes in the labour and employment market in China may be imposed or labour disputes may arise. Such events may increase costs of operation and affect the Company's business, results of operations and financial condition.

DIVIDENDS

During the three most recently completed financial years, we declared the following cash dividends on the Common Shares:

Date of Payment	Amount of Dividend Per Common Share	Record Date for Payment
March 15, 2023	\$0.17	March 3, 2023
June 15, 2023	\$0.17	June 1, 2023
September 15, 2023	\$0.19	September 1, 2023
December 15, 2023	\$0.19	December 1, 2023

Date of Payment	Amount of Dividend Per Common Share	Record Date for Payment
March 15, 2024	\$0.19	March 1, 2024
June 14, 2024	\$0.19	May 31, 2024
September 13, 2024	\$0.21	August 30, 2024
December 13, 2024	\$0.21	November 29, 2024
March 14, 2025	\$0.21	March 7, 2025
June 13, 2025	\$0.21	May 30, 2025
September 12, 2025	\$0.23	August 29, 2025
December 15, 2025	\$0.23	December 1, 2025

Dividend Policy

Subject to financial results, capital requirements, available cash flow, corporate law requirements and any other factors that our Board may consider relevant, it is the intention of our Board to continue to declare a quarterly dividend on an ongoing basis. We anticipate paying quarterly cash dividends which will be declared and paid in arrears. The quarterly dividend rate of \$0.21 per share for the first and second quarter of 2025 was increased to \$0.23 per share for the third and fourth quarters of 2025. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of our Board.

DESCRIPTION OF CAPITAL STRUCTURE

The following descriptions may not be complete and are subject to, and qualified in their entirety by reference to, the terms and provisions of our Articles.

General

Our authorized share capital consists of: (i) an unlimited number of Common Shares; and (ii) an unlimited number of Preference Shares, issuable in series. Except as required by law or in accordance with any voting rights attaching to any series of Preference Shares issued from time to time (including the Series A Preference Shares), the holders of Preference Shares will not be entitled to receive notice of, attend or vote at, any meetings of the Shareholders. As at March 20, 2026, there were 41,476,638 Common Shares issued and outstanding and no Series A Preference Shares issued and outstanding.

Common Shares

Shareholders are entitled to one vote in respect of each Common Share held at all meetings of Shareholders, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. The Shareholders are entitled to receive any dividend declared by our Board in respect of the Common Shares, subject to the rights of the holders of other classes of shares. The Shareholders will be entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of our Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of our Company, whether voluntary or involuntary.

Series A Preference Shares

Voting

The Series A Preference Shares are entitled to receive notice of and attend any meeting of Shareholders, but unless required by law, are not entitled to vote at any meeting of the Shareholders.

Liquidation Preference

Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Company, or a takeover bid by a third-party for Common Shares of the Company, the holders of Series A Preference Shares are entitled to preferential liquidation rights over holders of Common Shares that guarantee such holders of Series A Preference Shares their full return of the original purchase price paid per Series A Preference Share (the "**Original Purchase Price**"), as adjusted for any dividend, share split, combination or other similar recapitalization with respect to such Series A Preference Shares.

Dividends

The Series A Preference Shares are entitled to a nominal dividend of \$0.01 per share annually.

Redemption

The holders of Series A Preference Shares are entitled to require the Company to redeem such Series A Preference Shares between February 23, 2025, and February 23, 2028 (being the second and fifth anniversaries, respectively, of the agreement to purchase the Series A Preference Shares) at a price per share equal to the Original Purchase Price. All Series A Preference Shares were redeemed in May 2025.

Additional Preference Shares

Additional series of Preference Shares may at any time and from time to time be issued and can consist of such number of Preference Shares as may, before the issue thereof, be determined by resolution of our Board. Subject to the provisions of the *Business Corporations Act* (Ontario), our Board may, by resolution, fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of each series including, without limitation, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any voting rights, any retraction rights and any rights on the liquidation, dissolution or winding up of our Company, any sinking fund or other provisions, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preference Shares of the series. Except as required by law or in accordance with any voting rights attaching to any series of Preference Shares, the holders of Preference Shares will not be entitled to receive notice of, attend or vote at any meeting of Shareholders.

Generally, Preference Shares of each series, if and when issued, will, with respect to the payment of dividends, rank on a parity with the Preference Shares of every other series and be entitled to preference over the Common Shares and any other shares of our Company ranking junior to the Preference Shares with respect to payment of dividends. If any amount of cumulative dividends (whether or not declared) or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preference Shares of any series is not paid in full, the Preference Shares of such series shall participate rateably with the Preference Shares of every other series in respect of all such dividends and amounts.

In the event of liquidation, dissolution or winding up of our Company, whether voluntary or involuntary, the holders of Preference Shares will generally be entitled to preference with respect to distribution of the property or assets of our Company over the Common Shares and any other shares of our Company ranking junior to the Preference Shares with respect to the repayment of paid-up capital remaining after payment of all outstanding debts on a pro rata basis, and the payment of any and all declared but unpaid cumulative dividends, or any and all declared but unpaid non-cumulative dividends, on the Preference Shares. We currently anticipate that there will be no pre-emptive, subscription, redemption or conversion rights attaching to any series of Preference Shares issued from time to time.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol “JWEL”. The monthly price ranges and total monthly trading volumes for the Common Shares on the TSX during the most recently completed fiscal year were as follows:

Month	Share Price (C\$ per Common Share)		Total Monthly Volumes (# of Common Shares)
	High	Low	
January 2025	\$37.50	\$33.03	911,073
February 2025	\$33.92	\$29.14	2,206,235
March 2025	\$31.16	\$27.90	2,328,848
April 2025	\$32.40	\$29.35	1,327,415
May 2025	\$36.23	\$30.81	1,183,874
June 2025	\$37.22	\$35.08	966,572
July 2025	\$35.70	\$33.54	1,276,633
August 2025	\$37.72	\$33.33	1,637,395
September 2025	\$38.11	\$35.36	1,315,763
October 2025	\$36.88	\$33.59	1,052,100
November 2025	\$35.60	\$33.57	1,489,626
December 2025	\$34.51	\$32.54	1,606,020

PRIOR SALES

Since the beginning of the most recently completed financial year, the Company has not issued any securities that are not listed or quoted on a marketplace, other than certain grants of options, restricted share units, deferred share units and performance share units pursuant to the terms of the Company’s fourth amended and restated long-term incentive plan dated April 27, 2023 and purchases made pursuant to the NCIB (see “*General Development of the Business — Normal Course Issuer Bid*” for more information).

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

TSX Trust Company (“**TSX Trust**”) is acting as the plan administrator for all of the securities purchased pursuant to the terms of our employee share purchase plan (“**ESPP**”). Employees must hold the Common Shares purchased under the ESPP (“**ESPP Shares**”) for two fiscal quarters immediately following the fiscal quarter in which such shares were purchased (although this hold period will not apply to Common Shares purchased with reinvested dividends) (“**Hold Conditions**”). TSX Trust will hold ESPP Shares for safekeeping until the employee for whose account they are held, or their legal representative, directs TSX Trust to sell or transfer and deliver such certificates to the employee or their legal representative, or as otherwise may be directed, provided that the transfer and delivery will comply with all applicable laws and regulations as well as the Hold Conditions.

The following are the securities subject to a contractual restriction on transfer under the ESPP as at December 31, 2025.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common Shares	8,277	0.02%

DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The following table sets out, for each of our directors (“**Directors**”) and executive officers, the person’s name, municipality of residence, position(s) with Jamieson, principal occupation and, if a Director, the date on which the person became a Director. Our Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders. During the first quarter of 2025, the Company adopted a director term limit policy mandating a 10-year term limit on all Directors, subject to extension in special circumstances (including if the GCN Committee determines such extension is necessary to facilitate an orderly Board renewal process), with effect from the date of the Company’s initial public offering in 2017. No Director has served on the Company’s Board for a period exceeding 10 years since 2017.

As of March 20, 2026, our Directors and executive officers (as a group) owned, or exerted direction or control over, a total of 415,011 Common Shares representing approximately 1.0% of our total outstanding Common Shares.

Name and Place of Residence	Positions with Jamieson	Principal Occupation	Director Since	Principal Occupation Within Previous Five Years
Heather Allen Windsor, Berkshire, United Kingdom	Director	Independent director; Trustee and Co- Founder at The Carbon Community and Trustee at the Carbon Copy Network	October 18, 2017	Trustee and Co-founder at The Carbon Community and Carbon Copy Network
Dr. Louis Aronne Greenwich, Connecticut, USA	Director	Non-independent director; Clinical Professor of Medicine, Weill Cornell Medical College, Cornell University	April 22, 2014	Clinical Professor of Medicine, Weill Cornell Medical College, Cornell University
Eric Bentz Toronto, Ontario, Canada	Executive Vice President, Global Marketing and Managing Director, Canada	Executive Vice President, Global Marketing and Managing Director, Canada of Jamieson	N/A	Senior Vice President, Global Marketing and Managing Director, China of Jamieson; Vice President and Managing Director, China of Jamieson; Chief Commercial Officer, ResearchGate GmbH

Name and Place of Residence	Positions with Jamieson	Principal Occupation	Director Since	Principal Occupation Within Previous Five Years
Don Bird Vancouver, British Columbia, Canada	Executive Vice President and Managing Director, Strategic Partners and Global Business Development	Executive Vice President and Managing Director, Strategic Partners and Global Business Development of Jamieson	N/A	Executive Vice President, USA and Global Strategic Partners of Jamieson; Executive Vice President, Business Development of Jamieson; Executive Vice President International Business Development of Jamieson; Executive Vice President of Sales and Marketing at WN Pharmaceuticals Ltd.
Tania Clarke Montreal, Québec, Canada	Director	Independent director; board member of the Business Development Bank of Canada; board member of Futurpreneur; board member of McGill University Health Centre Foundation; advisory board member of MontClerc Capital	November 25, 2021	Director on the boards of the Business Development Bank of Canada, Futurpreneur, and McGill University Health Centre Foundation; Senior Vice President and Chief Financial Officer of New Look Vision Group Inc.; Advisory board member of MontClerc Capital
John Doherty LaSalle, Ontario, Canada	Chief Science and Innovation Officer	Chief Science and Innovation Officer of Jamieson	N/A	Chief Science and Innovation Officer of Jamieson
Paul Galbraith Mississauga, Ontario, Canada	Executive Vice President and Managing Director, USA	Executive Vice President and Managing Director, USA of Jamieson	N/A	Senior Vice President and Managing Director of Jamieson; Senior Vice President, Sales of Jamieson
Tara Martin Foothill Ranch, California, USA	Senior Vice President, General Counsel and Corporate Secretary	Senior Vice President and General Counsel of Jamieson	N/A	General Counsel, Nutrawise Health and Beauty
Diane Nyisztor Saint Lambert, Québec, Canada	Director	Independent director; board member of Saputo Inc.; board member of the YMCAs of Quebec	January 1, 2025	Chief Human Resources Officer of Cogeco Inc.; director on the boards of Saputo Inc. and YMCAs of Quebec

Name and Place of Residence	Positions with Jamieson	Principal Occupation	Director Since	Principal Occupation Within Previous Five Years
Timothy Penner Toronto, Ontario, Canada	Chair of the Board	Independent director; Chair of the Board of Jamieson	March 26, 2019	Chair of the Board of Jamieson; director on the boards of Intact Financial Corporation, The Beer Store, SickKids Hospital and Club Coffee.
Michael Pilato Toronto, Ontario, Canada	Director, President and Chief Executive Officer	Director, President and Chief Executive Officer of Jamieson	May 27, 2021	President and Chief Executive Officer of Jamieson; President of Jamieson Canada; President, Speciality Brands of Jamieson; General Manager and President, The Clorox Company of Canada
Joel Scales Toronto, Ontario, Canada	Executive Vice President, Jamieson International, Global Strategy and E-commerce	Executive Vice President, Jamieson International, Global Strategy and E- commerce of Jamieson	N/A	Executive Vice President, Jamieson Worldwide, Global Strategy and eCommerce; Senior Vice President, Marketing of Jamieson
Christopher Snowden Oakville, Ontario, Canada	Chief Financial Officer	Chief Financial Officer of Jamieson	N/A	Chief Financial Officer and Corporate Secretary of Jamieson
Regan Stewart Toronto, Ontario, Canada	Chief Operating Officer	Chief Operating Officer of Jamieson	N/A	Chief Operating Officer of Jamieson; Chief Operations and People Officer of Jamieson; Executive Vice President, People at Travel Edge; Vice President of Human Resources at Knightsbridge Human Capital Solutions
Nicole Stuart Oakville, Ontario, Canada	Senior Vice President, People and Culture	Senior Vice President, People and Culture of Jamieson	N/A	Senior Vice President, People and Culture of Jamieson; Vice President, People and Culture of Jamieson
François Vimard Mississauga, Ontario, Canada	Director	Independent director; board member of Giant Tiger Stores Limited; Chair of the Board of Kruger Products Inc.	July 1, 2023	Director on the boards of GoodFood Market Inc., KP Tissue Inc., APL Ltd., and Giant Tiger Stores Limited

Name and Place of Residence	Positions with Jamieson	Principal Occupation	Director Since	Principal Occupation Within Previous Five Years
Gayle Tait Los Altos, California, USA	Director	Independent director; board member of e.l.f. Beauty	October 27, 2025	Board member of e.l.f. Beauty; Chief Executive Officer of Trove
Mei Ye Shanghai, China	Director	Independent director; board member of China Reinsurance Group	June 24, 2021	Director on the boards of Bekaert S.A., China Reinsurance Group, and Shenwan Hongyuan Group; Senior Advisor to McKensley & Company and Eurazeo

Committees of the Board

The Board has established two committees: the Audit Committee and the GCN Committee.

Audit Committee

The Audit Committee is comprised of as many Directors as the Board may determine, but in any event no fewer than three members, all of whom will be persons determined by our Company to be financially literate and “independent” within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”). The Audit Committee is currently comprised of three Directors, all of whom are independent: Tania Clarke, Mei Ye and François Vimard. Tania Clarke is the Chair of the Audit Committee.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. The Audit Committee’s responsibilities include: (i) reviewing and approving the engagement of the auditors; (ii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including our annual information form and management’s discussion and analysis; (iii) assessing our accounting policies; (iv) reviewing our risk management procedures, including reviewing the Company’s processes for identifying and managing data, cyber and other information technology risks and processes for development of data security programs and practices; (v) reviewing any significant transactions outside our ordinary course of business and any legal matters that may significantly affect our financial statements; (vi) overseeing the work and confirming the independence of the external auditors; and (vii) reviewing, evaluating and approving the internal control procedures implemented and maintained by management, including, without limitation, the financial integrity policy.

Audit Committee Charter

Our Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. A copy of this charter is attached as Appendix A to this Annual Information Form.

Relevant Education and Experience

All members of the Audit Committee have been determined by the Company to be independent and are “financially literate” and “independent” for purposes of audit committee membership within the meaning of NI 52-110. Each of the Audit Committee members has an understanding of the accounting principles used to prepare the Company’s financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

The following is the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee:

Audit Committee Member	Relevant Education and Experience
Tania Clarke	<p>Ms. Clarke has served as a member of our Audit Committee since November 25, 2021. Ms. Clarke is an independent director and a career accounting professional and was Senior Vice-President and Chief Financial Officer of New Look Vision Group Inc. until May 2022. She has both public and private company experience across several industries including manufacturing, consumer goods, retail, food and beverage and financial. Prior to joining New Look Vision Group, she served for three years as Chief Financial Officer of Imvescor Restaurant Group Inc. and as Corporate Controller of Keurig Canada. Ms. Clarke was also Chief Financial Officer and Acting Chief Information Officer at Le Groupe Voyage Vision 2000 Inc. from 2007 to 2010 and spent 14 years at Grand Toys International Ltd. where she was Executive Vice-President and Chief Finance Officer. Ms. Clarke currently sits on the board of directors of the Business Development Bank of Canada, where she is a member of the audit and risk committees. In addition to that role, Ms. Clarke currently serves on the board and audit committees of Futurpreneur and The McGill University Health Centre Foundation (non-profit organizations). Ms. Clarke also sits on the advisory board of MontClerc Capital. Ms. Clarke is a Fellow Chartered Professional Accountant, since February 2025, and a Certified Public Accountant, holding a Chartered Professional Accountant designation in both the U.S. and Canada. She has also completed the Institute of Corporate Directors Director Governance and Effectiveness program, obtaining Valedictorian standing and the ICD.D designation. In 2024, Ms. Clarke earned the Competent Boards Climate and Biodiversity (CCB.D) and the Sustainability and Environment, Social and Governance (GCB.D) designations. In January 2025, Ms. Clarke was awarded the King Charles III medal for her community and business contributions.</p>
François Vimard	<p>Mr. Vimard has served as a member of our Audit Committee since July 1, 2023. Mr. Vimard is a Chartered Professional Accountant and served as the Chief Financial Officer of Empire Company from 2007 to 2014. He is currently Chair of the Board of Kruger Products Inc and a director on the board of Giant Tiger Stores Limited. He also served on the boards of GS1 Canada, a not-for-profit company that manages global barcode standards, Andrew Peller LTD (ADW. B), a Canadian-based winery company and Market GoodFood (FOOD), a consumer-focused meal kit delivery company.</p>
Mei Ye	<p>Ms. Ye has served as a member of our Audit Committee since June 24, 2021, and serves on the board, audit committee and related transaction committee of China Reinsurance Group. Ms. Ye previously served as the chair of the nomination and remuneration committee and member of the audit committee of Shenwan Hongyuan Group, a publicly-listed company on the Shenzhen Stock Exchange, and previously served on the board of Bekaert S.A. She was formerly a senior advisor to Eurazeo and to McKinsey and Company.</p>

Pre-Approval Policies and Procedures

The Audit Committee reviews and approves all audit and non-audit services performed by our auditors in advance of services being performed.

Auditor Fee Disclosure

The following table sets forth the fees billed or accrued for various services provided by Ernst & Young LLP and its affiliates to the Company during the Company's last two fiscal years:

Services	Fees Accrued During the Year Ended (C\$)	
	December 31, 2025	December 31, 2024
Audit Fees ⁽¹⁾	1,198,000	1,110,000
Audit-Related Fees ⁽²⁾	36,000	35,000
Tax Fees ⁽³⁾	-	-
Other Fees ⁽⁴⁾	-	-
Total	1,234,000	1,145,000

Notes:

- (1) Fees for audit service.
- (2) Fees for assurance and related services not included in audit service above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included in the above.

Governance, Compensation and Nominating Committee

The GCN Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The GCN Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile and do not encourage excessive risk-taking behaviour by our executive officers. The GCN Committee is currently comprised of three Directors, all of whom are independent: Heather Allen, Diane Nyisztor and Gayle Tait. Heather Allen is the Chair of the GCN Committee.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We and our subsidiaries are engaged in legal proceedings from time to time, arising in the ordinary course of business. Management is not aware of any material litigation or regulatory actions outstanding, threatened or pending by or against the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Annual Information Form, there are no material interests, direct or indirect, of any of our Directors or executive officers, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust at its principal transfer office in Toronto, Ontario.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, the following are the only material contracts the Company entered into during its most recently completed financial year or which were entered into prior to the most recently completed financial year and are still in effect.

In connection with the Jamieson-DCP Partnership, on February 23, 2023, the Company entered into a subscription agreement with a wholly owned subsidiary of DCP, pursuant to which DCP subscribed for 2,527,121 Series A Preference Shares and 2,527,121 Warrants to purchase common shares of the Company for proceeds of \$101.6 million (USD \$75 million). DCP redeemed the Series A Preference Shares in May 2025. The Warrants are exercisable prior to the fifth anniversary of the issue date.

Copies of such material contracts are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CONFLICTS OF INTEREST

Except as otherwise disclosed herein, to the knowledge of the Company, no Director or executive officer of the Company has an existing or potential material conflict of interest with the Company or any of its subsidiaries.

On November 12, 2024, the Company entered into a three-year consulting agreement with Dr. Louis Aronne, a member of our Board, related to the development and formulation of natural health products to support consumers while using GLP-1 drugs. The consulting agreement is not significant to our financial position or financial results, is not a "material contract" and was entered into in the ordinary course of business. Remuneration consists of an initial fee plus a market rate royalty percentage based on revenue derived from the sale of products. In 2025, total payments to Dr. Aronne under this agreement were \$35,692.

Names of Experts

The consolidated financial statements of the Company for the year ended December 31, 2025, have been audited by Ernst & Young LLP.

Interests of Experts

Ernst & Young LLP are the external auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario, and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, will be contained in our management information circular for our upcoming annual meeting of Shareholders that involves the election of Directors, and additional financial information is provided in the Company's comparative financial statements and MD&A.

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

APPENDIX A

AUDIT COMMITTEE CHARTER

FUNCTION AND PURPOSE

The Audit Committee (the “**Committee**”) shall assist the Board of Directors (the “**Board**”) of Jamieson Wellness Inc. (the “**Company**”) in fulfilling its oversight responsibilities by: (i) monitoring the integrity of the corporate accounting and financial reporting processes and financial information that will be provided to shareholders and others; (ii) reviewing the compliance by the Company with certain legal and regulatory requirements; (iii) reviewing areas of potential significant financial risk to the Company; (iv) evaluating the independent auditor’s qualifications and independence; (v) monitoring the performance of the independent auditors as well as any other public accounting firm engaged to perform other audit, review, or attest services; and (vi) reporting regularly on all such matters to the Board. Members shall foster and cultivate a committee that values other perspectives and is inclusive of all voices.

While the Committee has the duties and responsibilities set forth in this Charter, the role of the Committee is that of oversight. The Committee is not responsible for planning or conducting the audit or determining whether the financial statements of the Company are complete and accurate and in accordance with applicable accounting rules. Such activities are the responsibility of management and the independent auditors. The Committee and its members are not preparers, auditors, or certifiers of the financial statements or guarantors of the independent auditors’ reports. It is not the duty or responsibility of the Committee to ensure that the Company complies with all laws and regulations. The Committee and each of its members shall be entitled to rely on: (a) the integrity of those persons and organizations within and outside of the Company from which it receives information; (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board); and (c) representations made by management as to any audit and non-audit services provided by the independent auditors.

COMPOSITION AND ORGANIZATION

Membership and Qualifications

Composition: The Committee shall be composed of at least three directors, including a Chair, all appointed by the Board taking into account any recommendation of the Governance, Compensation and Nominating Committee.

Independence: Subject to the limited exceptions set out in National Instrument 52-110 — *Audit Committees*, each member of the Committee shall be independent, as determined in accordance with the rules of applicable stock exchanges and securities regulatory authorities.

Financial Literacy: All members of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s, financial statements. A director who is not financially literate may be appointed to the committee, provided that such director becomes financially literate within a reasonable period of time following such appointment.

Meetings

Frequency: The Committee shall meet as frequently as the Chair of the Committee deems appropriate. The Committee may meet with the independent auditors and management separately, to the extent the Committee deems necessary and appropriate.

Agendas and Notice: The Chair of the Committee shall establish the meeting dates and the meeting agenda. The Chair of the Committee or the Company Secretary shall send proper notice of each Committee meeting and information concerning the business to be conducted at the meeting, to the extent practical, to each member prior to each meeting. The Chair or a majority of the members of the Committee may call a special meeting of the Committee at any time. While the Committee is expected to communicate regularly with management of the Company, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities.

Holding and Recording Meetings: Committee meetings may be held in person or telephonically, or action may be taken by written consent in accordance with the applicable corporate law. The Committee may act by a majority vote at a meeting of the Committee or by a writing or writings signed by all of its members without a meeting. The Committee shall keep written minutes of its meetings. The Committee may request that members of management be present at Committee meetings as needed in order to execute the Committee's primary responsibilities. The Committee shall report to the Board with respect to its meetings, and all actions taken or authorized by the Committee shall be reported to the Board at its next meeting following such action(s) by the Committee.

Quorum: A majority of the members of the Committee shall constitute a quorum for meetings of the Committee.

Compensation of the Committee: The compensation of Committee members shall be determined by the Board, based on the recommendation of the Governance, Compensation and Nominating Committee.

Chairperson: If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Committee shall refer the matter to the Board.

AUTHORITY AND RESPONSIBILITIES

Independent Auditors

Selection and Disengagement of Independent Auditors: The Committee shall recommend to the Board the selection of the independent auditors for the Company to be put forward for shareholder approval. The Committee shall have the sole authority and the direct responsibility for the compensation, retention and oversight of the independent auditors for the Company (including the resolution of disagreements between management and the independent auditors regarding financial reporting) and the independent auditors shall report directly to the Committee.

Performance and Independence of Independent Auditors: The Committee shall evaluate the qualifications and performance and confirm the independence of the independent auditors on an ongoing basis, but not less frequently than annually. The Committee shall confirm receipt from the independent auditors of a formal written statement delineating all relationships between the Company and its subsidiaries and the independent auditors, consistent with applicable accounting rules and standards. The Committee shall actively engage in a dialogue with the auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors and shall take, or recommend that the full Board take, appropriate action to oversee the independence of the auditors.

Approval of Independent Auditor Services: The Committee shall review and approve the independent auditors' annual engagement letter and all audit, audit-related, tax and other non-audit permissible services proposed to be provided by the independent auditors, and the fees for such services.

Review of Independent Auditor Report: The Committee shall review: (i) any reports required to be prepared by the independent auditors on all critical accounting policies and practices to be used; (ii) all alternative treatments within applicable accounting rules for policies and practices related to material items that have been discussed with management, including the ramifications of such alternative disclosures and

treatments and the treatment preferred by the independent auditors; and (iii) any other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

Financial Reporting Process

Open Communication: The Committee shall provide and facilitate an open avenue of communication between the independent auditors, the Board, management and the accounting and finance department of the Company. The Committee shall also provide and facilitate sufficient opportunity for the independent auditors (and internal auditors, if any) to meet with members of the Committee without members of management present.

System of Financial Controls: The Committee shall oversee the process in which management shall design, implement, amend, maintain, and enforce a comprehensive system of financial controls (including the right internal and external people and resources, policies, processes and enforcement) aimed at ensuring the integrity and compliance of the books and records of the Company with the International Financial Reporting Standards (“**IFRS**”) or U.S. Generally Accepted Accounting Principles (“**US GAAP**”), and other applicable laws and regulations and sound business practices, as well as protecting the value of the assets of the Company and safeguarding the credibility of its brand, employees, management team, the Board and shareholders. Such system of financial controls will embody the adoption of best practices in financial controls and foster honesty, integrity, accuracy, and transparency in all aspects of the Company and its subsidiaries. It will include but not be limited to: (i) setting the right tone at the top; (ii) active review of business unit performance by executive management, with regular reporting to and oversight by the Board; (iii) an accurate, stable and reliable general ledger; (iv) a robust internal audit function (can be comprised of both internal and external resources); (v) unambiguous compliance with IFRS, accounting standards, or applicable laws and regulations; and (vi) full transparency with the Board, the Committee, the Governance, Compensation and Nominating Committee and external auditors. Such system shall also incorporate the principles contained within the Company’s Code of Business Conduct and Ethics, as adopted by the Board and as may be superseded or amended from time to time.

The Committee shall oversee management’s governance, use and oversight of significant financial reporting technologies, including the use of automation, data analytics, artificial intelligence and other emerging technologies, to the extent such technologies are used in the preparation of the Company’s financial statements, internal controls over financial reporting, disclosure controls and procedures, and related reporting processes. The Committee shall review, with management and where appropriate the independent auditors, the design and effectiveness of controls, policies and procedures related to such technologies, including risks associated with data integrity, model governance, cybersecurity, privacy, bias, and regulatory compliance, and shall monitor management’s remediation of any identified deficiencies.

The Committee shall consider and review the adequacy and effectiveness of the Company’s internal control and management information systems through discussions with senior executives of the Company and the external auditor relating to the maintenance of: (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company’s transactions; (ii) effective internal control over financial reporting, including seeking to ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, the Company’s disclosure controls and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration; (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud; and (iv) the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee shall satisfy itself, through discussions with senior executives of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations. Finally, the Committee shall periodically review the Company’s policies and procedures for reviewing and approving or ratifying related-party transactions.

Annual Audit Review: The Committee shall review with management and the independent auditors the financial statements (including the notes thereto) of the Company for each fiscal year, together with the independent auditors' audit and audit report thereon. In performing such review, the Committee shall review the scope of the audit, the audit procedures utilized, any difficulties or disputes encountered during the audit, any changes in accounting practices or principles, and any other matters related to the conduct of the audit brought to the Committee's attention by management or the independent auditors, or which are raised by members of the Committee. In connection with the annual reviews, the Committee shall inquire about and review with management and the independent auditors any significant risks or exposures faced by the Company and discuss with management the steps taken to minimize such risk or exposure.

Quarterly Reviews: The Committee shall review with management and the independent auditors the financial statements of the Company each quarter, together with the independent auditors' review thereof pursuant to professional standards and procedures for conducting such reviews, as established by generally accepted auditing standards. In connection with the quarterly reviews, the Committee shall inquire about and review with management and the independent auditors any significant risks or exposures faced by the Company and discuss with management the steps taken to minimize such risk or exposure.

Internal Audit: From time to time, the Committee shall assess any requirements or changes with respect to the establishment or operations of an internal audit function having regard to the size and stage of development of the Company at any particular time.

Review of Audit Scope: The Committee shall consider and review with management and the independent auditors the scope of the audit for the current fiscal year and the plan of the independent auditors in conducting the audit.

Related Party Transactions: The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and Management in accordance with the Company's Code of Business Conduct and Ethics, and review and approve all payments to be made pursuant to any related party between the Company, on the one hand, and executive officers and members of the Board, on the other hand, as may be necessary or desirable.

Legal Compliance; Investigations: In connection with the annual audit review, the Committee shall inquire about and review with management any legal and regulatory matters that may have a material impact on the Company, including (without limitation) anti-bribery and trade sanction compliance matters.

Financial Reporting Disclosure: The Committee shall review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, financial projections, the use of non-GAAP financial measures and other applicable financial disclosure, prior to the public disclosure of such information. Further the Committee shall review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information.

Finance and Investment Oversight

Financial Resources: The Committee shall periodically review and make recommendations to the Board with respect to the Company's financial resources, financing requirements, currency hedging, investment strategies (if any) and related matters.

Incurrence of Debt or Equivalents: Irrespective of the dollar amount involved, issuance of debt securities or off-balance sheet financing shall require Committee recommendation and Board approval; borrowings under the Company's revolving credit facilities or hedge contracts are not subject to this provision.

Other Financial Matters: The Committee shall receive and review reports from management with respect to significant financial matters, including any significant transactions outside the ordinary course of business of the Company as requested by the Board or as deemed appropriate by the Committee from time to time.

Risk Management

With management's input, the Committee shall review the Company's major business, operational, and financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives or hedging arrangements. With the Committee's oversight, management shall establish guidelines, policies and practices regarding risk management, including, but not limited to, derivative policies, insurance programs and necessary practices and procedures to monitor and control major business, operational and financial risks.

With respect to information and cyber security risk, the Committee shall review the Company's processes for identifying and managing data, cyber and other information technology risks and processes for development of data security programs and practices.

Environmental, Social and Governance ("ESG")

The Committee shall oversee the process in which management shall design, implement, amend, maintain, and enforce a system of controls aimed at ensuring the completeness and accuracy of financial and non-financial data in support of sustainability-related disclosures in accordance with the International Sustainability Standards Board's ("**ISSB**") standards and other applicable laws and regulations.

The Committee shall review with management and the independent auditors (where assurance is provided) sustainability-related disclosures of the Company, ensuring the integration of ESG considerations, on a consistent and comparable basis, into the overall reporting process.

Review of Hiring Policy

The Committee shall review and approve any individual as an employee or director of the Company that is, or has previously been, a partner or employee of the present or former external auditor of the Company.

Whistleblower Policy

The Committee shall establish, maintain and oversee the Whistleblower Policy for: (i) the receipt, retention, and treatment of complaints received by the Company, including incidents of retaliation received by the Company, regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

Access to Records, Legal Counsel and Advisors

Access to Records and Personnel: The Committee shall have full access to any relevant records of the Company that it deems necessary to carry out its responsibilities. The Committee may request that any officer or other employee of the Company or any of its subsidiaries or any advisor to the Company meet with members of the Committee or its advisors, as it deems necessary to carry out its responsibilities.

Independent Advisors: The Committee shall have the authority to engage and determine funding for such independent legal, accounting and other advisors as it deems necessary to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Committee is empowered to cause the Company or any of its subsidiaries, as applicable, to pay the compensation of such advisors as established by the Committee.

Funding of the Audit Committee

The Company shall provide appropriate funding, as determined by the Committee, for: (i) payment of compensation to the independent auditors or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) any other advisors engaged by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Other Responsibilities

Reports to Board of Directors: The Committee shall report regularly to the Board regarding the meetings of the Committee with such recommendations to the Board as the Committee deems appropriate.

Review of this Charter: The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for its approval.

Regulatory Developments: The Committee shall monitor and provide reports to the Board with respect to developments in accounting rules and practices, income tax laws and regulations, and other regulatory requirements that affect matters within the scope of the Committee's authority and responsibilities.

Delegation: Subject to applicable law, the Committee may delegate any or all of its functions to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit.

Other Responsibilities: The Committee shall perform such other duties as may be required by law or requested by the Board or deemed appropriate by the Committee. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate.