



**JAMIESON WELLNESS INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

to be held on May 19, 2026 and

**MANAGEMENT INFORMATION CIRCULAR**

Dated March 20, 2026

**JAMIESON WELLNESS INC.**

March 20, 2026

Dear shareholders of Jamieson Wellness Inc.:

On behalf of the directors and management team of Jamieson Wellness Inc. (the “**Company**”), we are pleased to invite you to attend the Company’s annual and special shareholder meeting (the “**Meeting**”), taking place at 1:00 p.m. (Eastern Daylight Time) on May 19, 2026. The Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. We have designed the format of the virtual meeting so that Shareholders have substantially similar opportunities to vote and participate as they would have at a physical meeting, but with the ability to do so remotely from any location around the world. It is also a more cost-efficient and environmentally friendly arrangement for the Company and our Shareholders and consistent with our sustainability strategy.

At the Meeting, the holders of the common shares of the Company (“**Shareholders**”) will be asked to: (i) receive the financial statements for the year ended December 31, 2025 and the auditors’ report thereon; (ii) re-appoint Ernst & Young LLP as the auditors of the Company; (iii) elect the directors for the ensuing year; (iv) ratify and confirm the unallocated options, rights or other entitlements under the Company’s long-term incentive plan and employee share purchase plan; and (v) approve a non-binding advisory “say on pay” resolution with respect to the Company’s approach to executive compensation.

As a valued Shareholder, your views and involvement in the Company are important to us. At the Meeting you will have the opportunity to hear about the Company’s direction and plans for the coming year, ask questions and vote on the Meeting matters.

Your vote matters. You may exercise it by completing the proxy form or voting instruction form or by virtually attending the Meeting. The accompanying management information circular describes the business to be conducted at the Meeting, important additional information and detailed instructions on voting and participation at the Meeting, and the Company’s governance practices. If you have questions but are unable to attend the Meeting online, you are always welcome to initiate communications with the board of directors of the Company by contacting the Chair of the board of directors directly by way of email at: [BoardChair@jamiesonlabs.com](mailto:BoardChair@jamiesonlabs.com).

Thank you for your investment and we look forward to connecting with you at the Meeting.

Sincerely,

*(s) Tim Penner*

Tim Penner  
Chair of the Board

*(s) Michael Pilato*

Michael Pilato  
Director, President and Chief Executive Officer

**Jamieson Wellness Inc.**  
**Notice of Annual and Special Meeting of Shareholders**  
**To Be Held On May 19, 2026**

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated March 20, 2026 (the “**Circular**”).

Notice is hereby given that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Jamieson Wellness Inc. (“**Jamieson**”, the “**Company**”, or “us”) will be held on May 19, 2026 at 1:00 p.m. (Eastern Daylight Time) virtually via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1914> for the following purposes:

- (a) to receive the financial statements for the year ended December 31, 2025 and the auditors’ report thereon;
- (b) to re-appoint Ernst & Young LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company (the “**Directors**”) to fix their remuneration;
- (c) to elect the Directors for the ensuing year;
- (d) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**LTIP Resolution**”), the full text of which is reproduced in Schedule “A” to the Circular, approving, ratifying and confirming the unallocated options, rights or other entitlements under the Company’s long-term incentive plan;
- (e) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**ESPP Resolution**”), the full text of which is reproduced in Schedule “B” to the Circular, approving, ratifying and confirming the unallocated options, rights or other entitlements under the Company’s employee share purchase plan;
- (f) to consider and, if deemed advisable, to approve an advisory resolution (the “**Advisory Say on Pay Resolution**”), the full text of which is reproduced in Schedule “C” to the Circular, on the Company’s approach to executive compensation; and
- (g) to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular under “*Particulars of Matters to be Acted Upon at the Meeting*”, accompanying and forming part of this Notice of Annual and Special Meeting (the “**Notice**”).

Shareholders of record at the close of business on March 30, 2026 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting. If unable to attend the Meeting, a registered Shareholder may, in advance of the Meeting, submit their proxy by mail, telephone or over the internet in accordance with the instructions below.

Your participation in the affairs of the Company is important to us. The Company is conducting its Meeting virtually this year to provide Shareholders with easy access and an equal opportunity to attend and participate in the Meeting, including the opportunity to ask questions and vote as set out in this Circular, regardless of geographic location. A virtual meeting format also aligns with our sustainability strategy.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered Shareholders who have not duly appointed themselves

as proxyholders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving an invite code to participate in the Meeting and only being able to attend as a guest.**

To register a proxyholder, Shareholders **MUST** visit [www.tsxtrust.com/control-number-request](http://www.tsxtrust.com/control-number-request) by no later than 1:00 p.m. (Eastern Daylight Time) on May 14, 2026 and provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with an invite code via email.

### **Voting for Registered Shareholders**

Voting by Internet Before the Meeting. Enter the 13-digit control number printed on the form of proxy or voting instruction form at [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. If you are a registered shareholder or employee share purchase plan holder, enter the 13-digit control number printed on the form of proxy or voting instruction form at 1-888-489-7352 (Bilingual) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

TSX Trust Company  
Proxy Department  
P.O. Box 721, Agincourt, ON M1S 0A1

### **Voting for Canadian Non-Objecting Beneficial Owners (NOBO Shareholders)**

Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the form of proxy or voting instruction form at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. If you are a Canadian non-objecting beneficial owner, enter the 16-digit control number printed on the voting instruction form at 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

Data Processing Centre  
P.O. Box 3700, Stn Industrial Park  
Markham ON, L3R 9Z9

## **Voting for U.S.-based Non-Objecting Beneficial Owners (U.S. NOBO Shareholders) and Objecting Beneficial Owners (OBO Shareholders)**

Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the voting instruction form at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. Enter your 16-digit control number at 1-800-454-8683 (Bilingual) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail Before the Meeting. Complete, sign and date the voting instruction form and return the voting instruction form by mail in the postage paid envelope provided to:

Proxy Services  
P.O. Box 9104  
Farmingdale, New York, 11735-9533 USA

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust Company (“**TSX Trust**”) no later than 1:00 p.m. (Eastern Daylight Time) on May 14, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

### **Notice-and-Access**

The Company has elected to send out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Shareholders will be provided with electronic access to this Notice, the Circular, the Company’s management’s discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2025 (the “**MD&A**”) and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2025 (the “**Financials**”, and together with the MD&A, the “**MD&A and Financials**”) together with the auditor’s report thereon on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com).

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder). The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can contact the Company’s transfer agent, TSX Trust, via their email at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) or by phone toll-free at 1-888-433-6443 (Canada and the U.S.) or direct at 416-682-3801 (outside Canada and the U.S.). Shareholders may obtain paper copies of the Circular and the MD&A and Financials free of charge by contacting TSX Trust via their email at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) or by phone toll-free at 1-888-433-6443 (Canada and the U.S.) or direct at 416-682-3801 (outside Canada and the U.S.) at any time up until and including the date of the Meeting, including

any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 1:00 p.m. (Eastern Daylight Time) on April 30, 2026 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

DATED March 20, 2026

By Order of the Board of Directors

*"Michael Pilato"*

Michael Pilato  
Director, President and Chief Executive Officer  
Jamieson Wellness Inc.

# MANAGEMENT INFORMATION CIRCULAR

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## PROXY AND VOTING INFORMATION

### Solicitation of Proxies

This management information circular (this “Circular”) dated as of March 20, 2026 and accompanying form of proxy are furnished in connection with the solicitation, by management of Jamieson Wellness Inc. (“we”, “us”, “our”, the “Company” or “Jamieson”), of proxies to be used at the annual and special meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Company (the “Meeting”) referred to in the accompanying Notice of Annual and Special Meeting (the “Notice”) to be held on May 19, 2026 at 1:00 p.m. (Eastern Daylight Time) for the purposes set forth in the Notice. The Meeting will be held in a virtual format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below. See “Voting Information” below.

The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined herein) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors (“Directors”) and/or officers of the Company. The cost of solicitation by management will be borne by the Company.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Company.

### Notice-and-Access

The Company is sending out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101 (together with NI 51-102, the “Notice-and-Access Provisions”). The Company anticipates that use of the Notice-and-Access Provisions will benefit the Company by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will also reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice, this Circular, the Company’s management’s discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2025 (the “MD&A”) and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2025 (together with the MD&A, the “MD&A and Financials”) together with the auditor’s report thereon on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com).

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “Notice Package”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder (a “Non-Registered Holder”). The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can contact the Company’s transfer agent, TSX Trust Company (“TSX Trust”) via their email at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) or by phone toll-free at 1-888-433-6443 (Canada and the U.S.) or direct at 416-682-3801 (outside Canada and the U.S.). Shareholders may obtain paper copies of the Circular and the MD&A and Financials free of charge by contacting TSX Trust via their email at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) or by phone toll-free at 1-888-433-6443 (Canada and the

U.S.) or direct at 416-682-3801 (outside Canada and the U.S.) at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 1:00 p.m. (Eastern Daylight Time) on April 30, 2026 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

## **Record Date**

Shareholders of record at the close of business on March 30, 2026 are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

## **Meeting Information**

The Meeting will be held on May 19, 2026 at 1:00 p.m. (Eastern Daylight Time) virtually via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1914>. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be able to vote at the Meeting. See "*Voting Information*" below.

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under "*Voting Information*". Non-Registered Holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting. See "*Voting Information - Voting Before the Meeting*" below.

Questions or comments can be submitted in writing through the live audio webcast platform during the Meeting until the conclusion of the Meeting. Questions may be submitted during the formal part of the Meeting but will only be addressed during the question period at the end of the Meeting. Questions regarding procedural matters or directly related to the motions before the Meeting may be addressed during the Meeting. Questions submitted through the audio webcast platform will be read or summarized by a representative of the Company. Questions dealing with similar topics or issues may be grouped, summarized and addressed with one response.

We will only answer questions of interest to all Shareholders during the Meeting. The Chair of the Meeting has authority to conduct the Meeting in an orderly manner and reserves the right to edit questions or exclude questions that are deemed out of order or otherwise not appropriate or suitable for the conduct of the Meeting, including questions that are: irrelevant to the business of the Company or the business of the Meeting; substantially repetitious to other questions submitted by other Shareholders; or related to a person's business, personal or political interests. We will respond in writing to the Shareholder or proxyholder as soon as practical after the Meeting to any questions that were not answered during the meeting.

## **Voting Information**

Shareholders may vote before the Meeting or vote at the Meeting, as described below.

1. [Voting Before the Meeting](#)

### *Appointment of Proxies*

The persons named in the form of proxy accompanying this Circular are Directors and/or officers of the Company. **Each Shareholder submitting a proxy has the right to appoint a person or company**

**(who need not be a Shareholder), other than the persons named in the accompanying form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting the name of such representative in the blank space provided in the accompanying form of proxy. **The additional registration step outlined below under “Voting at the Meeting – Appointment of a Third Party as Proxy” must also be followed.** All proxies must be executed by the Shareholder or their attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust no later than 1:00 p.m. (Eastern Daylight Time) on May 14, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

### **Voting for Registered Shareholders**

Voting by Internet Before the Meeting. Enter the 13-digit control number printed on the form of proxy or voting instruction form at [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. If you are a registered shareholder or employee share purchase plan holder, enter the 13-digit control number printed on the form of proxy or voting instruction form at 1-888-489-7352 (Bilingual) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

TSX Trust Company  
Proxy Department  
P.O. Box 721, Agincourt, ON M1S 0A1

### **Voting for Canadian Non-Objecting Beneficial Owners (NOBO Shareholders)**

Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the form of proxy or voting instruction form at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. If you are a Canadian non-objecting beneficial owner, enter the 16-digit control number printed on the voting instruction form at 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail or Delivery Before the Meeting. Complete, sign and date the form of proxy or voting instruction form and mail the form of proxy to:

Data Processing Centre  
P.O. Box 3700, Stn Industrial Park  
Markham ON, L3R 9Z9

### **Voting for U.S.-based Non-Objecting Beneficial Owners (U.S. NOBO Shareholders) and Objecting Beneficial Owners (OBO Shareholders)**

Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the voting instruction form at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the website to vote your Common Shares.

Voting by Telephone Before the Meeting. Enter your 16-digit control number at 1-800-454-8683 (Bilingual) and follow the instructions on the recorded messages to vote your Common Shares.

Voting by Mail Before the Meeting. Complete, sign and date the voting instruction form and return the voting instruction form by mail in the postage paid envelope provided to:

Proxy Services  
P.O. Box 9104  
Farmingdale, New York, 11735-9533 USA

#### *Revocation of Proxies*

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph and below under “*Voting at the Meeting*”, the giving of a proxy will not affect the right of a Shareholder to attend, and vote at, the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or their attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with TSX Trust, in a manner provided above under “*Proxy and Voting Information - Appointment of Proxies*”, at any time up to and including 1:00 p.m. (Eastern Daylight Time) on May 19, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting).

If you have followed the process for attending and voting at the Meeting (see below under “*Voting at the Meeting*”), voting at the Meeting online will revoke your previous proxy.

#### *Non-Registered Holders*

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- A. in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- B. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, **in addition, if**

applicable, to the procedures set out below under “**Voting at the Meeting – Appointment of a Third Party as Proxy**”, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and, upon receipt, a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to TSX Trust as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

**In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”.**

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote that is given to an Intermediary at any time by written notice to the Intermediary in accordance with the instructions received from the Intermediary, except that an Intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary in sufficient time prior to the Meeting.

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Company is sending Meeting Materials directly to Non-Objecting Beneficial Owners and uses and pays Intermediaries and agents to send such Meeting Materials. The Company also intends to pay for Intermediaries to deliver the Meeting Materials to Objecting Beneficial Owners.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders utilizing the Notice-and-Access Provisions. If you are a Non-Registered Holder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

By choosing to send these materials to you directly utilizing the Notice-and-Access Provisions, the Company (and not the Intermediary holding securities on your behalf) has assumed responsibility for:

(i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

#### *Exercise of Discretion by Proxies*

Common Shares represented by properly executed proxies in favour of the persons named in the accompanying form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. **Where Shareholders have properly executed proxies in favour of the persons named in the accompanying form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Company assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The accompanying form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Company and the Directors know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management of the Company and the Directors should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## 2. Voting at the Meeting

### *General*

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under “*How do I Attend and Participate at the Meeting?*”.

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and TSX Trust do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

**If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “*Appointment of a Third Party as Proxy*” and “*How do I Attend and Participate at the Meeting?*” below.**

### *Appointment of a Third Party as Proxy*

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction**

**form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that is required to vote at the Meeting.**

**Step 1: Submit your form of proxy or voting instruction form:** To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

**If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below.** By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "*How do I Attend and Participate at the Meeting?*".

If you are a Non-Registered Holder located in the U.S. and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "*How do I Attend and Participate at the Meeting?*", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust. Requests for registration from Non-Registered Holders located in the U.S. that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: [proxyvote@tmx.com](mailto:proxyvote@tmx.com) (if by e-mail), or TSX Trust, Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 1:00 p.m. (Eastern Daylight Time) on May 14, 2026.

**Step 2: Register your proxyholder:** To register a third party proxyholder, Shareholders must visit [www.tsxtrust.com/control-number-request](http://www.tsxtrust.com/control-number-request) by 1:00 p.m. (Eastern Daylight Time) on May 14, 2026 and provide TSX Trust with the required proxyholder contact information so that TSX Trust may provide the proxyholder with an invite code via email. **Without an invite code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

#### *How do I Attend and Participate at the Meeting?*

The Company is holding the Meeting in a virtual format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

In order to participate in the Meeting, registered Shareholders must have a valid 13-digit control number and duly appointed proxyholders must have received an email from TSX Trust containing an invite code. To attend the meeting, registered Shareholders, duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder) and guests (including

Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below:

**Step 1:** Log in online at <https://virtual-meetings.tsxtrust.com/1914> on your smartphone, tablet or computer. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox. Note that Internet Explorer is not a supported browser. Attendees are responsible for ensuring that their web browser is compatible. We recommend that you log in at least 15 minutes before the Meeting starts, but you will be able to log in up to 60 minutes prior to the start of the Meeting.

**Step 2:** Follow the instructions below:

*Registered Shareholders:* To join, you must have a control number. Once the webpage above has loaded into your web browser, click “Join Meeting Now” then select “Shareholder” on the login screen and enter your 13-digit control number. The 13-digit control number is located on your form of proxy or in the email notification you received from TSX Trust. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the meeting.

*Duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder):* To join, you must have an invite code. Once the webpage above has loaded into your web browser, click “Join Meeting Now” then select “Invitation” on the login screen and enter your invite code. Proxyholders who have been duly appointed and registered with TSX Trust as described in “Appointment of a Third Party as Proxy” above will receive an invite code by email from TSX Trust after the proxy voting deadline has passed.

*Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder):* To join, follow the login link above. Once the webpage has loaded into your web browser, select “Guest” on the login screen. As a guest, you will be prompted to enter your name and email address. Non-Registered Holders who have not appointed themselves as proxyholder must attend the meeting as guests. Guests can listen to the Meeting but are not able to vote.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact TSX Trust, the provider of the virtual meeting interface, at 1-888-433-6443 in the U.S. and Canada (toll free) or at 416-682-3801 for all other locations for assistance.

## GENERAL INFORMATION

The information contained herein is provided as of March 20, 2026, unless indicated otherwise. No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Jamieson or the management of Jamieson.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. All references to “\$” are to Canadian dollars.

## FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular 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. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. 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”, or variations of such words and phrases or state 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 Circular is based on management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe to be appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the 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 are material factors made in preparing the forward-looking information and management’s expectations contained in this Circular. The forward-looking information contained in this Circular represents management’s expectations as at March 20, 2026 or as of the specific date of such forward-looking information and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that management considered appropriate and reasonable as of the date such statements are made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including the factors discussed under “*Forward-Looking Information*” and “*Risk Factors*” in our most recent annual information form and under “*Summary of Factors Affecting Our Performance*”, “*Forward-Looking Information*”, “*Risk Factors*” and “*Outlook*” in the MD&A, each of which is available under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

All of the forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

## NON-IFRS AND OTHER FINANCIAL MEASURES

This Circular makes reference to certain financial measures, including non-IFRS financial measures that are historical and non-IFRS measures that are forward-looking. Management uses these financial measures for purposes of comparison to prior periods, development of future projections and earnings growth prospects, to measure the profitability of ongoing operations and in analyzing our business performance and trends. Management also uses non-IFRS and other financial measures in order to prepare annual operating budgets and to determine components of management compensation. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. See “*How we Assess the Performance of our Business*” of the MD&A and Schedule “E” of this Circular for an explanation of the composition of each such measure and see “*Selected Consolidated Financial Information*” of the MD&A and Schedule “E” of this Circular for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in the Financials to which the measure relates, which disclosures are incorporated by reference herein.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of: (i) an unlimited number of Common Shares; and (ii) an unlimited number of preference shares (“**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, the Preference Shares will not be entitled to receive notice of, attend or vote at any meeting of the Shareholders.

As at March 20, 2026, there were 41,476,638 Common Shares issued and outstanding and no Preference Shares issued and outstanding. Each Common Share is entitled to one vote in respect of each matter to be voted upon at the Meeting.

The Board has fixed the close of business on March 30, 2026 as the record date for the Meeting.

Pursuant to By-Law No. 2 of the Company relating generally to the transaction of the business and affairs of the Company, a quorum for the transaction of business at the Meeting is two persons present in-person or by telephonic or electronic means and each entitled to vote at the Meeting and holding or representing by proxy not less than 25% of the votes entitled to be cast at the Meeting.

To the knowledge of the Directors and the officers of the Company, no person other than Mackenzie Financial Corporation (“**Mackenzie**”) beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to the Common Shares which may be voted at the Meeting or any adjournment or postponement thereof. To the knowledge of the Company, Mackenzie holds approximately 6,350,936 Common Shares comprising approximately 15.3% of the Common Shares issued and outstanding. Mackenzie purchased its Common Shares in the ordinary course of business for investment purposes only and not for the purpose of exercising control or direction over the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### Financial Statements

The MD&A and Financials, together with the auditor’s report thereon are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com). The MD&A and Financials will be placed before the Shareholders at the Meeting.

## Appointment of Auditors

At the Meeting, Shareholders will be requested to re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix the auditors' remuneration. Ernst & Young LLP have been the auditors of the Company since the fiscal year ended December 31, 2016. The detailed voting results for last year's resolutions regarding the re-appointment of the Company's auditor are set out below.

Year	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
2025	33,893,636	99.99%	1,547	0.01%

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 <sup>(1)</sup>	1,198,000	1,110,000
Audit-Related Fees <sup>(2)</sup>	36,000	35,000
Tax Fees <sup>(3)</sup>	-	-
Other Fees <sup>(4)</sup>	-	-
<b>Total</b>	<b>1,234,000</b>	<b>1,145,000</b>

### 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.

The audit committee of the Board (the "**Audit Committee**") reviews and approves all audit and non-audit services performed by our auditors in advance of services being performed.

Unless the Shareholder directs that their Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the accompanying form of proxy intend to vote for the re-appointment of Ernst & Young LLP as auditors of the Company until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration.

## Election of Directors

The number of Directors to be elected at the Meeting is nine. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders. Seven of the nine nominated directors, including the Chair of the Board and including all committee members, are independent. Mr. Pilato is not independent because he is the President and Chief Executive Officer of the Company. Dr. Aronne is not independent because he is entitled to receive consulting fees from a subsidiary of the Company in connection with certain advisory and consulting services provided to the Company. All nine nominated directors are qualified and experienced, and have agreed to serve on our Board.

All Director nominees are required to meet share ownership guidelines. The information below details their status under those guidelines. For further information on the share ownership guidelines for Directors, see "*Compensation of Directors – Director Share Ownership Requirements*" in this Circular. For further information on the share ownership guidelines for the Company's executive officers, including Mr. Pilato, see "*Compensation of Executive Officers – Executive Share Ownership Requirements*" in this

Circular. Please note that, unless otherwise indicated, the information hereunder as to Common Shares, options to purchase Common Shares (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”) beneficially owned or controlled, directly or indirectly, has been furnished by each of the nominees, as of December 31, 2025.

The proxy permits Shareholders to vote in favour of all nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The Chair of the Meeting will ensure that the number of Common Shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the Meeting. The election of Directors is subject to the Company’s majority voting policy available on the Company’s website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com), which requires any nominee in an uncontested election who receives a greater number of Common Shares withheld than Common Shares voted in favour of their appointment to submit their resignation promptly after the Meeting for the consideration of the GCN Committee and the Board.

The tables on the following pages set forth certain information in respect of each Director to be elected to the Board. These tables also include the record of attendance by each Director at meetings of the Board and its committees during the 12-month period ended December 31, 2025.

**Director**

**Heather Allen,**  
**Berkshire, United Kingdom**  
**Director since: 2017**  
**Age: 58**

**History**

Ms. Allen has been a Director since October 18, 2017, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment. Ms. Allen is the Chair of the governance, compensation and nominating committee (the "GCN Committee").

Ms. Allen is an independent director. Ms. Allen brings expansive branding and innovation experience within the consumer health category globally, including North America, Europe, and Asia. Based in the UK, she is currently a Trustee and co-founder of The Carbon Community and a Trustee of the Carbon Copy Network. Ms. Allen served on the executive committee of Reckitt Benckiser plc from 2011 to 2015. From December 2014 to June 2015, she was the executive committee leader of a global project focused on strengthening performance through organization simplification, operating models and cost containment. From 2011 to 2014 she served as Executive Vice President for Category Development leading the growth of the global brand portfolio and a team of 1,200+ people across six continents. In addition to her focus on growth, Ms. Allen managed risk in areas related to future innovation, product portfolio and digital communication. Prior to her roles on the executive committee, Ms. Allen held a variety of international leadership positions at Reckitt Benckiser plc including Global Category Officer for Germ Protection based in the UK, General Manager Canada, and Marketing Director in the USA.

Ms. Allen obtained an Honours Bachelor of Commerce from Queen's University in 1990 and an MBA from the International Institute for Management Development in Lausanne, Switzerland in 1995. In 2017, she received an IOD.D (the UK equivalent of an ICD.D designation) Certificate in Company Direction from the Institute of Directors in London, UK.

In 2024, Ms. Allen earned a CCB.D, Climate and Biodiversity Designation, from Competent Boards.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Governance Compensation and Nominating Committee		4/4 (100%)		
<b>Past Annual Meeting Voting Results<sup>(1)</sup></b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,842,993	99.86%	46,448	0.14%
<b>Securities Held as 12/31/2025</b>				
Common Shares				22,902
Outstanding Options				26,347
DSUs				15,072
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer				Met
<b>Other Public Company Board Membership During the Last Three Years</b>				
N/A				

**Note:**

- (1) Since no ballot was required or held at the 2025 annual meeting, voting results for all directors reflect the proxy tabulation results.

**Director**

**Dr. Louis Aronne,**  
**Connecticut, United States**  
**Director since: 2014**  
**Age: 70**

**History**

Dr. Aronne has been a Director since April 22, 2014, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Dr. Aronne is the Sanford I. Weill Professor of Metabolic Research at Weill Cornell Medical College where he directs the Comprehensive Weight Control Center, a state of the art, multidisciplinary obesity research and treatment program. He has been on the faculty at Weill Cornell Medicine since 1986. Dr. Aronne was also the Chief Executive Officer of BMIQ, a cloud-based weight management system from 2007 to 2019 prior to its acquisition by Intellihealth. Dr. Aronne currently serves as a director on the board of Intellihealth. Dr. Aronne is also the former Chairman of the American Board of Obesity Medicine and former President of the Obesity Society. Since 2001, he has been ranked in Castle Connelly's "Top Doctors in New York" directory as a specialist in obesity and internal medicine.

Dr. Aronne graduated Phi Beta Kappa from Trinity College with a Bachelor of Science in biochemistry and with a Doctor of Medicine from Johns Hopkins University School of Medicine. He completed his internship and residency at Albert Einstein College of Medicine, followed by a Kaiser Foundation Fellowship at Weill Cornell.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Governance Compensation and Nominating Committee <sup>(1)</sup>				
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,863,450	99.92%	25,991	0.08%
<b>Securities Held as of 12/31/2025</b>				
Common Shares				10,000
Outstanding Options				46,306
DSUs				16,868
RSUs				2,111
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer				Met
<b>Other Public Company Board Membership During the Last Three Years</b>				
N/A				

**Note:**

- (1) Dr. Aronne ceased to be a member of the GCN Committee on November 12, 2024. Notwithstanding the foregoing, at the request of the GCN Committee, Dr. Aronne may be invited to attend meetings of the GCN Committee as an observer and for purposes of providing additional input, where required, to the GCN Committee.

**Director**

**Tania Clarke,**  
**Quebec, Canada**  
**Director since: 2021**  
**Age: 58**

**History**

Ms. Clarke has served as a member of our Board and on our Audit Committee since November 25, 2021, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment. Ms. Clarke is the Chair of the Audit Committee.

Ms. Clarke is an independent director. She was Senior Vice-President and Chief Financial Officer of New Look Vision Group Inc. until May 2022 and 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 sits on the board of directors of the Business Development Bank of Canada, 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. 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.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Audit Committee		4/4 (100%)		
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,885,796	99.99%	3,645	0.01%
<b>Securities Held as of 12/31/2025</b>				
Common Shares		4,573		
Outstanding Options		5,247		
DSUs		9,136		
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer		Not met, has until November 25, 2026 to comply		
<b>Other Public Company Board Membership During the Last Three Years</b>				
N/A				

**Director**

**Diane Nyisztor,**  
**Quebec, Canada**  
**Director since: 2025**  
**Age: 59**

**History**

Ms. Nyisztor has served as a member of our Board and the GCN Committee since January 1, 2025, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment.

Ms. Nyisztor is an independent director. 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 served as Senior Vice President and Chief Human Resources Officer at Cogeco Inc. between 2014 and 2021 and was Partner, International Executive Services at KPMG Canada LLP from 2013 to 2014. Prior to that, Ms. Nyisztor held several progressively senior leadership positions in human resources at AtkinsRealis (formerly SNC-Lavalin Group Inc.).

In addition to her Board role at Jamieson, Ms. Nyisztor has served as a Corporate Director and member of the Corporate Governance and Human Resources Committee for Saputo Inc. since 2016. She also served on the board of the YMCAs of Quebec until March 25, 2026, where she was a member of the Human Resources Committee. Effective March 26, 2026, she will continue to serve on the Human Resources Committee of the YMCAs of Quebec as an independent member.

Ms. Nyisztor holds a Bachelor of Commerce from Concordia University. She obtained her Human Resources Compensation Committee Certification from the Directors College of McMaster University.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Governance Compensation and Nominating Committee		4/4 (100%)		
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,885,001	99.99%	4,440	0.01%
<b>Securities Held as of 12/31/2025</b>				
DSUs				3,166
RSUs				1,760
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer				Not met, has until January 1, 2030 to comply
<b>Other Public Company Board Membership During the Last Three Years</b>				
Saputo Inc.				

**Director**

**Michael Pilato,**  
**Ontario, Canada**  
**Director since: 2021**  
**Age: 51**

**History**

Mr. Pilato has been a Director since May 27, 2021, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment.

Mr. Pilato has been the President and Chief Executive Officer of Jamieson since June 1, 2021. Mr. Pilato joined Jamieson as President, Specialty Brands, in October 2018. In February 2020, Mr. Pilato became President of Jamieson Canada. In this role, Mr. Pilato has been responsible for growing the Company's full portfolio of brands in Canada. Prior to joining our Company, Mr. Pilato served as the former President and General Manager at The Clorox Company of Canada Ltd. where he led the organization to four years of unprecedented growth across multiple categories, including household products, natural health and personal care. Prior to joining Clorox, Mr. Pilato held various cross-functional roles at Playtex Products and Kraft Foods. Mr. Pilato previously served as a director at the Food, Health and Consumer Products Association of Canada from 2015 to 2023. During his tenure, he also served terms as the association's treasurer, a member of the compensation committee and Vice-Chair. Mr. Pilato previously sat on the boards of the Canadian Consumer Specialty Products Association and Avante Logixx Inc. where he was also a member of the audit committee. He is also a former volunteer board member and former Chairman of Breakaway Community Services. Since January 2023, Mr. Pilato has served as a director and member of the finance & audit committee at Melanoma Canada.

Mr. Pilato holds a Bachelor of Accounting degree from Brock University, as well as a Chartered Professional Accountant designation.

<b>Board and Committee Membership</b>			<b>2025 Meeting Attendance</b>	
Board			4/4 (100%)	
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,858,957	99.91%	30,484	0.09%
<b>Securities Held as of 12/31/2025</b>				
Common Shares			57,743	
Outstanding Options			479,223	
PSUs			83,748	
RSUs			23,345	
<b>Director (Executive) Share Ownership Requirement</b>				
4 x base salary			Met (as of March 20, 2026)	
<b>Other Public Company Board Membership During the Last Three Years</b>				
N/A				

**Director**

**Timothy Penner,**  
**Ontario, Canada**  
**Director since: 2019**  
**Age: 70**

**History**

Mr. Penner has been a Director since March 26, 2019, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment. Mr. Penner is also the Chair of the Board.

Mr. Penner is an independent director. Mr. Penner served as President of Procter & Gamble Inc. (Canada) from 1999 to 2011, when he retired after 33 years with the company. He has extensive international experience, as Vice President of P&G's Health and Beauty Care business in the UK and Ireland, and later as Vice President of P&G's North American Tissue/Towel business in Cincinnati, Ohio.

Mr. Penner does not currently serve on any other boards. He previously served as director and Chair of the HR Committee for Intact Financial Corporation, as Vice Chair at SickKids Hospital, and as a director at Club Coffee and The Beer Store. He is a past director of the Conference Board of Canada and the Youth Challenge Fund.

Mr. Penner also previously served as Chair of GS1 Canada; Food, Health and Consumer Products Canada; and Career Bridge, and is a past Campaign Chair of the United Way of Greater Toronto. He holds a Bachelor of Business Administration from Wilfrid Laurier University.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Governance Compensation and Nominating Committee		2/2 (100%) <sup>(1)</sup>		
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,873,816	99.95%	15,625	0.05%
<b>Securities Held as of 12/31/2025</b>				
Common Shares				18,600
Outstanding Options				29,811
DSUs				31,475
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer				Met
<b>Other Public Company Board Membership During the Last Three Years</b>				
Intact Financial Corporation				

**Note:**

- (1) Mr. Penner served on the GCN Committee from May 23, 2025 until October 27, 2025, at which time Ms. Tait joined the GCN Committee. Notwithstanding the foregoing, at the request of the GCN Committee, Mr. Penner may be invited to attend meetings of the GCN Committee as an ex officio member and for purposes of providing additional input, where required, to the GCN Committee.

**Director**

**Francois Vimard,**  
**Ontario, Canada**  
**Director since: 2023**  
**Age: 63**

**History**

Mr. Vimard has been a Director since July 1, 2023, and his term of office expires the date of the Meeting, and as such, the Company is seeking his reappointment. Mr. Vimard is also a member of the Audit Committee.

Mr. Vimard is an independent director. Mr. Vimard is a Chartered Professional Accountant with over 30 years of retail experience, including 22 years at Empire Company, one of Canada's leading grocery companies. During his tenure at Empire, Mr. Vimard served as Chief Financial Officer from 2007 to 2014 and was appointed interim President and Chief Executive Officer in 2016, a position which he held until his retirement from the company in 2017.

Mr. Vimard is a seasoned board member who currently serves as Chair of the Board of Kruger Products Inc., Canada's leading manufacturer of tissue products which is publicly traded as KP Tissue Inc. (KPT.TO). He recently joined the board of Giant Tiger Stores Limited, a Canadian retail private company based in Ottawa. 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 GoodFood Market (FOOD), a consumer-focused meal kit delivery company.

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		4/4 (100%)		
Audit Committee		4/4 (100%)		
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
2025	33,883,746	99.98%	5,695	0.02%
<b>Securities Held as of 12/31/2025</b>				
Common Shares				5,917
Outstanding Options				7,740
DSUs				6,976
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer				Not met, has until July 1, 2028 to comply
<b>Other Public Company Board Membership During the Last Three Years</b>				
GoodFood Market Inc.				
KP Tissue Inc.				
Andrew Peller LTD				

**Director**

**Gayle Tait,**  
**Ontario, Canada**  
**Director since: 2025**  
**Age: 48**

**History**

Ms. Tait has been a Director since October 21, 2025, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment. Ms. Tait is also a member of the Governance, Compensation and Nominating Committee.

Ms. Tait is an independent director. Ms. Tait's executive experience in both public and private companies spans over 25 years, including roles at Google Play, L'Oréal UK consumer products division, and as CEO of Trove, a venture-backed circular economy business, from May 2022 to June 2024.

Ms. Tait currently serves on the board of e.l.f. Beauty (NYSE: ELF).

<b>Board and Committee Membership</b>		<b>2025 Meeting Attendance</b>		
Board		1/1 (100%)		
Governance Compensation and Nominating Committee		1/1 (100%)		
<b>Past Annual Meeting Voting Results</b>				
<b>Year</b>	<b>Votes for</b>	<b>% of Votes for</b>	<b>Votes Withheld</b>	<b>% Vote Withheld</b>
N/A				
<b>Securities Held as of 12/31/2025</b>				
DSUs		166		
RSUs		1,601		
<b>Director Share Ownership Requirement</b>				
3 x annual total retainer		Not met, has until October 21, 2030 to comply		
<b>Other Public Company Board Membership During the Last Three Years</b>				
e.l.f. Beauty				

**Director**

**Mei Ye,**  
**Shanghai, China**  
**Director since: 2021**  
**Age: 59**

**History**

Ms. Ye has served as a Director of our Board and a member of our Audit Committee since June 24, 2021, and her term of office expires the date of the Meeting, and as such, the Company is seeking her reappointment.

Ms. Ye is an independent corporate director, based in Shanghai. She was formerly a senior business advisor to both McKinsey & Company and Eurazeo, and a former management consultant and strategist with more than 25 years' experience in a variety of industries including consumer goods and retail.

Ms. Ye currently serves on the board of the China Reinsurance Group, a public company traded on the Hong Kong Stock Exchange and one of the largest reinsurance groups in China. Ms. Ye was previously a board member of Bekaert S.A, a public company in steel cord transformation and coating technology in Belgium, the Shenwan Hongyuan Group, a leading investment holding public company and portfolio company of China Investment Corporation, and a director of leading securities company Shenyin & Wanguo. Prior to McKinsey, Ms. Ye was a corporate strategy manager and lead analyst at E\*TRADE Financial in the United States. She has also held research analyst positions at Gartner, Social Policy Research Associates, and the President's Office of University of North Carolina System.

Ms. Ye has an M.P.A. in International Economics from the University of North Carolina at Chapel Hill, and a B.A. in Laws from Fudan University in China.

Board and Committee Membership		2025 Meeting Attendance		
Board		4/4 (100%)		
Audit Committee		4/4 (100%)		
Past Annual Meeting Voting Results				
Year	Votes for	% of Votes for	Votes Withheld	% Vote Withheld
2025	33,882,842	99.98%	6,599	0.02%
Securities Held as of 12/31/2025				
Options				6,173
DSUs				10,741
Director Share Ownership Requirement				
3 x annual total retainer				Not met, has until June 24, 2026 to comply
Other Public Company Board Membership During the Last Three Years				
Shenwan Hongyuan Group				
Bekaert S.A.				
China Reinsurance Group				

As at the date hereof, the Directors to be re-elected at the Meeting collectively beneficially own or exercise control or direction over Common Shares representing approximately 0.4% of the total issued and outstanding Common Shares.

### Director Nominees' Skills and Experience Matrix

The Board and the Governance Compensation and Nominating Committee ("**GCN Committee**") believe that Directors should possess two types of qualifications: (i) general qualifications that all Directors must exhibit; and (ii) particular skills and experience that should be represented on the Board as a whole, but not necessarily by each Director.

The GCN Committee strives to maintain an engaged, independent Board with broad diverse experience and judgment that is committed to representing the long-term interests of its Shareholders and

stakeholders. As such, to serve on the Board, all Directors must have extensive experience, meet expectations and have certain core competencies, which the Company believes they all do.

In addition, the Board has identified particular competencies and experience that are important to be represented on the Board as a whole, in light of the Company's current and expected future priorities and strategic needs. The specific competency and experience matrix below has been developed to ensure that the composition of the Board is appropriate and that the required skills and experience are appropriately represented on the Board. The GCN Committee reviews annually the different Directors' skills and experience requirements to ensure that they reflect the evolving priorities and strategic needs of the Company and board committees. The skills and experience matrix of the nominees for the position of Director below is not intended to be an exhaustive list of Directors' qualifications.

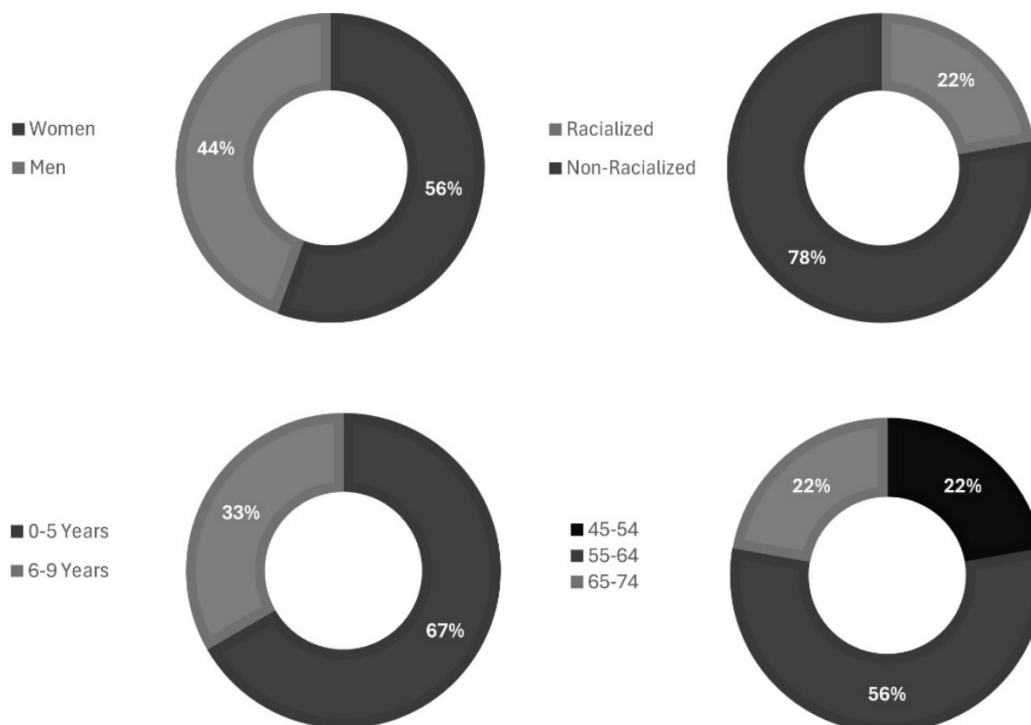
Competency / Experience	Heather Allen <sup>(1) (3)</sup>	Dr. Louis Aronne <sup>(1)</sup>	Tania Clarke <sup>(1) (2) (3)</sup>	Diane Nyisztor <sup>(2)</sup>	Michael Pilato <sup>(2)</sup>	Timothy Penner	Francois Vimard <sup>(2) (3)</sup>	Gayle Tait	Mei Ye
Prior Public Co. Board Experience/Corporate Governance			✓	✓	✓	✓	✓	✓	✓
Accounting/Finance			✓		✓	✓	✓		✓
Mergers & Acquisitions and Capital Markets			✓		✓	✓	✓	✓	✓
Digital Commerce and E-commerce	✓				✓			✓	
Enterprise Risk Management			✓		✓		✓	✓	
Regulatory, Research & Development, and Nutrition Science		✓		✓					
Human Resources and Compensation	✓		✓	✓	✓	✓	✓	✓	
Information Technology and Cyber Security			✓				✓	✓	
International Business	✓		✓	✓	✓	✓		✓	✓
Mid/Large Company Senior Executive	✓		✓	✓	✓	✓	✓	✓	
Consumer Packaged Goods and Nutraceutical Industry Knowledge	✓		✓		✓	✓	✓	✓	✓
Investor Relations			✓		✓		✓		✓
Manufacturing/Supply Chain			✓		✓	✓	✓	✓	
Retail/Marketing	✓		✓		✓	✓		✓	✓
Sustainability (Environmental, Climate Change and Social Responsibility)	✓		✓		✓				
Strategic Planning/Innovation	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Notes:**

- (1) Holders of another professional designation. Dr. Aronne is a Doctor of Medicine.
- (2) Holders of a Chartered Professional Accountant designation.
- (3) Holders of an ICD. D or equivalent designation.

## Director Profile Summary

Should all nine nominees profiled above be elected, the gender, age, racial identities and tenure of the Board for 2026 will be the following:



*Measured by reference to the Company's IPO on July 7, 2017*

Should all nine nominees be elected, the average board tenure will be 4.4 years.

## Special Business – LTIP Resolution

The Company's long-term incentive plan ("**Long-Term Incentive Plan**" or "**LTIP**") was adopted on July 5, 2017, amended on November 6, 2018, and amended and restated on each of May 12, 2020, May 15, 2020, February 23, 2023, April 27, 2023 and February 25, 2026. On February 25, 2026, the LTIP was amended and restated to decrease the maximum number of Common Shares that may be subject to awards under the LTIP from 8.7% to 8.2%, and to effect certain administrative and housekeeping matters, including refining certain definitions, correcting typographical errors, adding references to electronic notice for option exercises, clarifying settlement mechanics and payment forms across award types and inserting conforming language regarding fractional shares and blackout periods. The LTIP (as amended and restated on February 25, 2026) is set out in Appendix I to Schedule "A" of this Circular.

The LTIP is considered an "evergreen plan", since: (i) the Common Shares covered by awards granted under the plan which have been exercised or cancelled will be available for subsequent grants under the plan; and (ii) the Common Shares issued pursuant to the plan will increase as the number of issued and outstanding Common Shares increases. The rules of the TSX require that, every three years after institution, all unallocated options, rights or other entitlements under a security based compensation arrangement that does not have a fixed maximum number of securities issuable, such as an evergreen plan, must be approved by shareholders. Awards granted under the LTIP may consist of Options, SARs, restricted Common Shares ("**Restricted Shares**"), RSUs, DSUs and PSUs. Under the most recently amended and restated LTIP, the maximum number of Common Shares that may be subject to awards

under the LTIP is 8.2% of the issued Common Shares from time to time. As at December 31, 2025, there were 1,850,229 Options, 275,509 RSUs, 93,601 DSUs and 301,573 PSUs issued and outstanding under the LTIP and 82,222 Options issued and outstanding under the Company's legacy option plan ("**Legacy Option Plan**") which, collectively, represent approximately 6.3% of the issued and outstanding Common Shares. As at March 20, 2026, there were 2,089,901 Options, 307,411 RSUs, 115,949 DSUs and 278,618 PSUs issued and outstanding under the LTIP and 82,222 Options issued and outstanding under the Legacy Option Plan (collectively, 6.9% of the number of Common Shares outstanding). The LTIP includes an insider participation limit and a limit on the aggregate grant value of awards to non-executive directors. See "*Compensation of Executive Officers – Long-Term Incentive Plan – Shares Subject to the Long-Term Incentive Plan*". If approval of the LTIP Resolution is obtained at the Meeting, the Company will not be required to seek further approval of the unallocated awards under the LTIP until the Company's annual and special meeting of Shareholders in 2029 (provided that such meeting is held on or prior to May 19, 2029).

Whether or not the LTIP Resolution is approved, all awards previously granted and currently outstanding under the LTIP will remain in effect in accordance with their terms. However, if the LTIP Resolution is not approved, any currently unallocated awards under the LTIP will no longer be available for grant. In addition, any awards which subsequently are cancelled, expire or terminate will not be available for re-granting under the LTIP.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the LTIP Resolution. The Board has determined that the LTIP Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote "**FOR**" the LTIP Resolution. To pass, the LTIP Resolution must be approved by a majority of votes cast by Shareholders in-person or represented by proxy at the Meeting.

### **Special Business – ESPP Resolution**

The Company's employee share purchase plan (the "**Employee Share Purchase Plan**" or "**ESPP**") was adopted on July 7, 2017 and amended and restated on each of May 12, 2020, February 23, 2023, November 4, 2025 and February 25, 2026. On February 25, 2026, the ESPP was amended and restated to effect certain administrative and housekeeping matters, including refining certain definitions, correcting typographical errors, clarifying insider participation limits and adding an express withholding tax provision. The ESPP (as most recently amended and restated as of February 25, 2026) is set out in Appendix I to Schedule "B" of this Circular.

The ESPP is considered to be an "evergreen plan", since: (i) the Common Shares covered by awards granted under the plan, which have been exercised or cancelled, will be available for subsequent grants under the plan; and (ii) the Common Shares issued pursuant to the plan will increase as the number of issued and outstanding Common Shares increases. The rules of the TSX require that, every three years after institution, all unallocated options, rights or other entitlements under a security based compensation arrangement that does not have a fixed maximum number of securities issuable, such as an evergreen plan, must be approved by shareholders. Under the ESPP, the maximum number of Common Shares that may be subject to awards under the ESPP and the LTIP is 10% of the issued Common Shares from time to time, which is currently, as at March 20, 2026, approximately 4,147,664 Common Shares. As at March 20, 2026, 3,412,044 Common Shares were authorized for issuance under the ESPP and the LTIP (8.2% of the number of Common Shares outstanding). The ESPP includes an insider participation limit. See "*Compensation of Executive Officers – Employee Share Purchase Plan – Shares Subject to the ESPP*". If approval of the ESPP Resolution (approving the unallocated awards under the plan) is obtained at the Meeting, the Company will not be required to seek further approval of the unallocated awards under the ESPP until the Company's annual and special meeting of Shareholders in 2029 (provided that such meeting is held on or prior to May 19, 2029).

Whether or not the ESPP Resolution is approved, all awards previously granted and currently outstanding under the ESPP will remain in effect in accordance with their terms. However, if the ESPP Resolution is not approved, any currently unallocated awards under the ESPP will no longer be available

for grant. In addition, any awards which subsequently are cancelled, expire or terminate will not be available for re-granting under the ESPP.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the ESPP Resolution. The Board has determined that the ESPP Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote “**FOR**” the ESPP Resolution. To pass, the ESPP Resolution must be approved by a majority of votes cast by Shareholders in-person or represented by proxy at the Meeting.

### Advisory Vote on Approach to Executive Compensation

The Company and the Board believe that Shareholders should be provided with clear and comprehensive disclosure of the Company’s executive compensation arrangements, including the objectives, philosophy and principles the Board has used to make executive compensation decisions.

Consistent with prior years, the Board wishes to offer Shareholders the opportunity to cast at the Meeting a non-binding advisory vote on the Company’s approach to executive compensation as disclosed in the section entitled “*Compensation of Executive Officers*” of this Circular. This section discusses the Company’s executive compensation philosophy, objectives, policies and practices and provides important information on the key components of the Company’s executive compensation program. It explains how the Company’s executive compensation program is based on a pay-for-performance approach that is aligned with risk management principles and the long-term interests of Shareholders. It is the Board’s intention that this advisory Shareholder vote will form an important part of the ongoing process of engagement between Shareholders and the Board on compensation.

As this is a non-binding advisory vote, the Board will not be bound by the results of the vote. However, the Board will take the results of the vote into account, together with feedback received from Shareholders, when considering its approach to executive compensation. Results of the vote will be disclosed in the report of voting results issued following the Meeting and in next year’s management information circular.

The Company’s approach to executive compensation was accepted by a majority of Shareholders in 2025 and 2024. The detailed voting results on the last two years’ advisory resolutions on the approach to executive compensation are set out below.

Year	Votes For	% of Votes For	Votes Against	% of Votes Against
2025	30,306,240	89.43%	3,583,201	10.57%
2024	27,416,329	85.68%	4,580,332	14.32%

Last year, a vast majority of Shareholders continued to vote in favour of our approach to executive compensation with 89.43% in favour. We continue to engage with our Shareholders on executive compensation and improve our disclosure and transparency regarding the information we provide. Overall, our approach to executive compensation includes several market best practices, including:

Double-trigger vesting of LTI upon a Change of Control	Anti-hedging policy	Engagement of independent compensation consultant
Share ownership guidelines	Majority of executive compensation at-risk	Substantial portion of compensation tied to long-term incentives with long vesting windows

Clawback policy	Performance measures that align with business strategy	Caps on incentive awards to manage risk
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In the “*Compensation of Executive Officers*” section, we provide more detail on how we measure and compare performance and tie executive compensation to results aligned with shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Advisory Say on Pay Resolution attached hereto in Schedule “C”. The Board has concluded that the Company’s approach to executive compensation disclosed in this Circular is in the best interests of the Company and Shareholders and unanimously recommends that Shareholders vote “**FOR**” the Advisory Say on Pay Resolution.

### Other Matters Which May Come Before the Meeting

Management of the Company and the Directors know of no matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## COMPENSATION OF EXECUTIVE OFFICERS

### Letter From The Chair Of The GCN Committee

Dear Shareholders,

On behalf of the GCN Committee and the Board, I am pleased to provide you with an overview of Jamieson’s executive compensation program. The Company’s compensation philosophy aims to attract, retain and motivate a highly talented team of executive officers. The compensation plan aligns the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business. In 2025, our compensation programs remained largely unchanged in design; however, we introduced a new Climate metric focused on reducing carbon emissions as part of our Sustainability strategy. “Adjusted free cash flow from operations” remained a part of the STIP in response to feedback received from the Company’s Shareholder outreach efforts in 2023. The Company’s short-term incentive plan (“**STIP**”) incorporated a balance of financial and Sustainability goals and a fraction of each executive officer’s STIP award was also tied to individual performance. The Company’s long-term incentive plan continues to emphasize a performance-focused program as 50% of the equity is delivered in PSUs which vest based on performance conditions tied to relative total shareholder return compared to a peer group. The remaining portion of the grant was tied to rewarding executives through shareholder value creation over the long-term through the granting of Options and RSUs.

Our compensation programs continue to receive strong Shareholder endorsement, with 89.43% support in the most recent vote.

### 2026 STIP Scorecard Corporate Performance Measures

The consolidated corporate performance metrics and weightings for 2026 annual bonuses are set out in the following table:

Performance Measures	Relative Weight
Adjusted EBITDA <sup>(1)</sup>	55%
Branded Revenue	25%
Adjusted Free Cash Flow From Operations <sup>(2)</sup>	10%

Performance Measures	Relative Weight
Sustainability Objectives	10%

**Notes:**

- (1) “Adjusted EBITDA” is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is net earnings. See “*Non-IFRS and Other Financial Measures*” for more information.
- (2) “Adjusted free cash flow from operations” is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is cash from operating activities. Adjusted free cash flow from operations is defined as cash from operating activities adjusted for the impact of: (i) share-based compensation; (ii) foreign exchange loss adjusted for intercompany balances; (iii) acquisition and divestiture related costs; (iv) IT system implementation costs; (v) labour relations costs; and (vi) legal and other non-operating costs. We believe Adjusted Free Cash Flow From Operations is a useful measure in assessing cash flow from operations and liquidity.

**2026 Changes**

We do not expect to materially change our compensation program design in 2026, as the programs continue to support our pay-for-performance philosophy and long-term strategy. With the support of Meridian Compensation Partners (“**Meridian**”), our new independent compensation consultant, the GCN Committee reviewed its compensation peer group philosophy given the expanding footprint of our business in the U.S. and globally. We will share highlights of these adjustments in the 2027 proxy.

In compliance with Form 6 of NI 51-102, the majority of the “*Compensation of Executive Officers*” section of this Circular will summarize the 2025 executive officer compensation plan.

**2025 Performance Highlights**

The Company drove growth across all major markets and branded business units. Almost 50% of Jamieson Brands revenue is derived from outside of Canada, more than double the percentage it was just five years ago. Fiscal 2025 financial performance highlights include:

- Consolidated revenue increased 12%;
- Adjusted EBITDA<sup>(1)</sup> increased by \$18.7 million or 13.3% to \$159.7 million;
- Net earnings were \$64.5 million;
- Adjusted free cash flow from operations<sup>(2)</sup> increased by approximately \$6.0 million or 7.8% to \$83.0 million; and
- Adjusted diluted earnings per share<sup>(3)</sup> was \$1.85; diluted earnings per share was \$1.46

**Notes:**

- (1) “Adjusted EBITDA” is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is net earnings. See “*Non-IFRS and Other Financial Measures*” for more information.
- (2) “Adjusted free cash flow from operations” is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is cash from operating activities. See “*Non-IFRS and Other Financial Measures*” for more information.
- (3) “Adjusted diluted earnings per share” is a non-IFRS ratio. See “*Non-IFRS and Other Financial Measures*” for more information.

As it relates to the performance criteria defined by the GCN Committee to measure the 2025 STIP bonus awards, the Company’s performance in 2025 met target expectations for Adjusted EBITDA and exceeded performance expectations in branded revenue, Adjusted free cash flow from operations and Sustainability Objectives. As a result, executive officers received higher than target STIP awards. The

outcomes on executive compensation have demonstrated the Company's commitment to pay for performance and the alignment of compensation payouts measured against historic performance.

Despite the challenging 2025 macro-economic factors, such as high interest rates and tariffs, 2025 was a transformative year for the Company, marked by strong global consumer demand and accelerating health and wellness trends. We believe the Company's consolidated performance has put the Company in a position of strength entering 2026, strategically, operationally and financially.

### **Our Commitment**

We continue to focus on ensuring the Company maintains compensation policies and practices that drive executive talent attraction and retention, while reflecting alignment with Shareholders. We will continue to maintain a strong link between pay and performance by aligning compensation with the creation of long-term Shareholder value. We are committed to transparency and welcome Shareholder feedback regarding our programs through our say-on-pay vote and Shareholder outreach initiatives. The Company regularly reviews its executive compensation programs with its independent compensation and governance advisor to ensure continued alignment with market best practices, shareholder perspectives and peer group practices. The GCN Committee has committed to ensuring that the Company's compensation philosophy continues to align with our global growth strategy and achievements.

Sincerely,

Heather Allen  
Chair, GCN Committee

## Introduction - Compensation of Executive Officers

The following section describes the significant elements of our executive compensation program with particular emphasis on the process for determining compensation payable in fiscal 2025 to the chief executive officer of our Company (the “**Chief Executive Officer**”), chief financial officer of our Company (the “**Chief Financial Officer**”), and other than the Chief Executive Officer and the Chief Financial Officer, each of the additional executive officers listed below (collectively with the Chief Executive Officer and Chief Financial Officer, the “**NEOs**”). We aim to provide you the information you need to understand our executive compensation program and to inform your vote on the Advisory Say on Pay Resolution.

Our 2025 NEOs were:

- Michael Pilato, President and Chief Executive Officer;
- Christopher Snowden, Chief Financial Officer;
- Regan Stewart, Chief Operations Officer;
- John Doherty, Chief Science and Innovation Officer; and
- Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development.

## Objectives of the Company’s Executive Compensation Program

Our executive compensation program has been designed to motivate, reward, attract and retain a highly talented team of executive officers. The program seeks to align executive compensation with our annual and longer-term business objectives. Our executive compensation program is designed to achieve the following objectives:

- provide competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking and do not encourage excessive risk-taking behaviour by our executive officers.

What We Do ✓	What We Do NOT Do X
✓ <b>DO</b> cap payouts for annual incentive and Long-Term Incentive Plan Awards	x <b>NO</b> full single trigger acceleration of annual equity awards granted to NEOs in connection with a Change in Control
✓ <b>DO</b> maintain rigorous share ownership guidelines (4x base salary for the CEO, 2x base salary for “EVP”, 1x base salary for “SVP” and 3x total (cash + equity) retainer for non-employee Directors)	x <b>NO</b> acceleration of performance-based equity awards without regard to performance goals, with any acceleration upon a qualifying termination of employment subject to proration as well as the attainment of performance goals measured through the date of the acceleration event

What We Do ✓	What We Do NOT Do X
✓ <b>DO</b> maintain a clawback policy with respect to cash and equity incentive compensation	x <b>NO</b> compensation or incentives that encourage unnecessary or excessive risk taking
✓ <b>DO</b> conduct an annual compensation risk review and approval of our compensation philosophy and strategy	x <b>NO</b> tax gross-ups
✓ <b>DO</b> appoint a committee (GCN Committee) responsible for compensation comprised solely of independent directors	x <b>NO</b> pledging of any of our securities by Directors, executive officers or other employees
✓ <b>DO</b> use an independent compensation consultant engaged by our GCN Committee	x <b>NO</b> hedging or derivative transactions by Directors, executive officers or other employees involving our securities
✓ <b>DO</b> have a majority of executive compensation at risk based on performance vesting conditions	x <b>NO</b> re-pricing, backdating or replacing Options
	x <b>NO</b> granting, renewing or extension of loans to employees

### Elements of Named Executive Officer Compensation

The compensation of the NEOs includes three principal elements: (i) base salary; (ii) short-term incentives, in the form of annual bonuses; and (iii) long-term incentives, which may consist of Options, PSUs or RSUs granted under the LTIP, as described in further detail below.

Each element of the NEO compensation program has been designed to meet one or more objectives of the executive compensation program.

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
<b>Base Salary</b>	Cash	<ul style="list-style-type: none"> <li>☑ Provides a fixed source of compensation to assist in retention and recruitment</li> <li>☑ Rewards skills, knowledge and experience</li> </ul>	<ul style="list-style-type: none"> <li>☑ Adjustments are determined annually, and can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of an executive officer's role or responsibilities</li> <li>☑ Compensation structure is compared against a peer group, with salaries generally targeting the median of the Peer Group</li> </ul>

Compensation Element	How it is Paid	Purpose and What it is Designed to Reward	Key Features
<b>Short-Term Incentives</b>	Cash	<ul style="list-style-type: none"> <li>☑ Motivates executive officers to meet business and financial objectives generally, and annual financial performance targets in particular</li> </ul>	<ul style="list-style-type: none"> <li>☑ Annual bonuses are earned and measured with reference to actual annual Adjusted EBITDA, branded revenue, Adjusted free cash flow from operations compared to target levels, and certain Sustainability objectives</li> <li>☑ Short-term incentives are subject to minimum and maximum thresholds</li> <li>☑ The GCN Committee and the Board reviewed and approved all STIP metrics in 2025</li> </ul>
<b>Long-Term Incentives</b>	Options, PSUs and RSUs	<ul style="list-style-type: none"> <li>☑ PSU grants in 2025 comprised at least 50% of the value of Long-Term Incentive Plan grants to each NEO, further strengthening alignment between long-term pay and performance</li> </ul>	<ul style="list-style-type: none"> <li>☑ PSUs vesting is subject to a 36-month performance period</li> <li>☑ Options vest 1/3<sup>rd</sup> on each of the first, second and third anniversaries from the grant date and have a 6-year term to expiry</li> <li>☑ RSUs vesting is subject to a 36-month vesting period</li> </ul>

**Determination of Compensation**

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.

Our Board has adopted a written charter for the GCN Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to Directors and the officers of the Company. A copy of the charter is attached hereto as Annex II. The GCN Committee oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to executive officers, personnel who report directly to the Chief Executive Officer and various other key executive officers and managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

The current members of the GCN Committee are Heather Allen, Diane Nyisztor and Gayle Tait, all of whom are independent directors (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). A summary of their relevant experience can be found in “*Statement of Corporate Governance Practices*” described below.

### Executive Compensation-Related Fees

The GCN Committee engages a third party independent advisory firm to review compensation levels and understand trends and best practices with respect to compensation, good governance and executive compensation program design. In 2025, we retained Meridian as an independent compensation and governance advisor to assist with executing these responsibilities. Meridian provides independent advice to the GCN Committee on the following topics: executive and director compensation philosophy, NEO compensation benchmarking, trends in executive compensation and governance, incentive award design, peer group development, shareholder and proxy advisor engagement, CEO succession and proxy disclosure. In addition, the GCN Committee retains Meridian to provide a review and analysis of certain governance components, such as share ownership guidelines, and the clawback policy, and to provide a review and analysis of the design of the short-term incentive plan including analysis related to the performance criteria and performance metric calibration. Meridian also provides ad hoc analytical and advisory support to the GCN Committee on other matters relating to executive compensation. Meridian is directly accountable to the GCN Committee for all board and executive officer-related compensation work.

For the year ended December 31, 2025, \$185,894 was paid to Meridian Compensation Partners for such services. In 2025, \$53,427 was paid to the Committee’s former consultant, Global Governance Advisors (“GGA”) for similar services.

The table below summarizes the fees paid to Meridian and GGA in 2025 and 2024. The services provided by GGA and Meridian were mandated by and performed for the GCN Committee.

Executive Compensation Fees		
Type of Fee	2025 (C\$)	2024 (C\$)
Executive Compensation-Related Fees (Meridian)	185,894	-
Executive Compensation-Related Fees (GGA)	53,427	92,028
Other Fees	-	-
<b>Total</b>	<b>239,321</b>	<b>92,028</b>

### 2025 Compensation Benchmarking

The peer groups used to benchmark compensation levels and compensation design for 2025 are highlighted in the tables below.

The Canadian companies listed below are the companies that were used to benchmark and set target compensation for 2025. The peer group was reviewed in late 2025 in light of our increased U.S. and global geographic footprint and changes were made to the group for 2026. These changes will be disclosed in next year’s proxy when we report on 2026 compensation decisions.

2025 Peer Group for Benchmarking Compensation Levels (Canadian-Listed)	
Andrew Peller Limited	Lassonde Industries Inc.
Canada Goose Holdings Inc.	Maple Leaf Foods Inc.

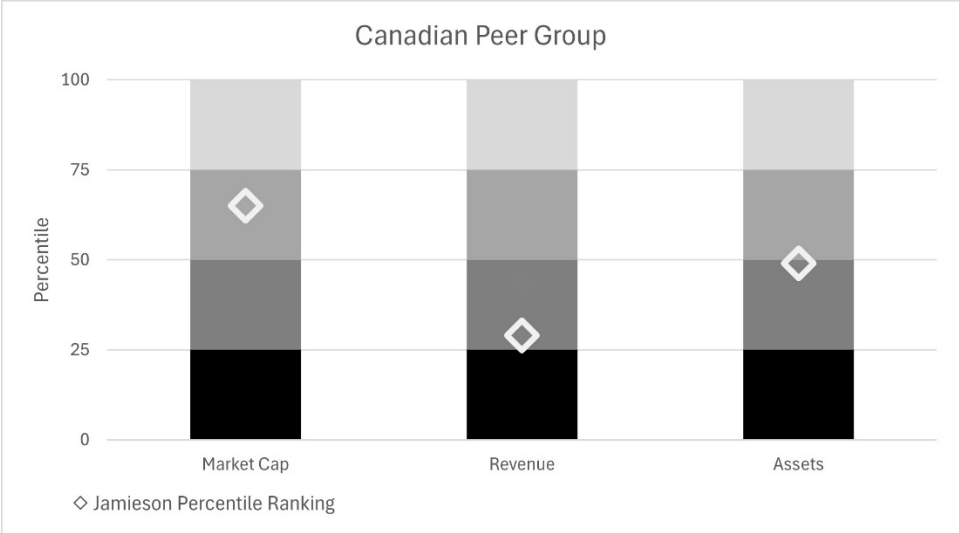
2025 Peer Group for Benchmarking Compensation Levels (Canadian-Listed)	
Colabor Group Inc.	Premium Brands Holdings Corporation
Corby Spirit and Wine Ltd.	Rogers Sugar Inc.
High Liner Foods Incorporated	SunOpta Inc.
Knight Therapeutics Inc.	

2025 Peer Group for Benchmarking Compensation Design			
Canadian Peers		International Peers	
Andrew Peller Limited	Lassonde Industries Inc.	B&G Foods Inc.	Nature's Sunshine Products, Inc.
Canada Goose Holdings Inc.	Maple Leaf Foods Inc.	Balchem Corporation	The Hain Celestial Group Inc.
Colabor Group Inc.	Premium Brands Holdings Corporation	Beyond Meat Inc.	The Simply Good Foods Company
Corby Spirit and Wine Ltd.	Rogers Sugar Inc.	J&J Snack Foods Corp.	USANA Health Sciences Inc.
High Liner Foods Incorporated	SunOpta Inc.	Medifast Inc.	
Knight Therapeutics Inc.		MGP Ingredients, Inc.	

The following tables reflect how the Company compares against its Canadian peer group used for benchmarking compensation levels and its broader (Canadian and international) peer group used to benchmark compensation design:

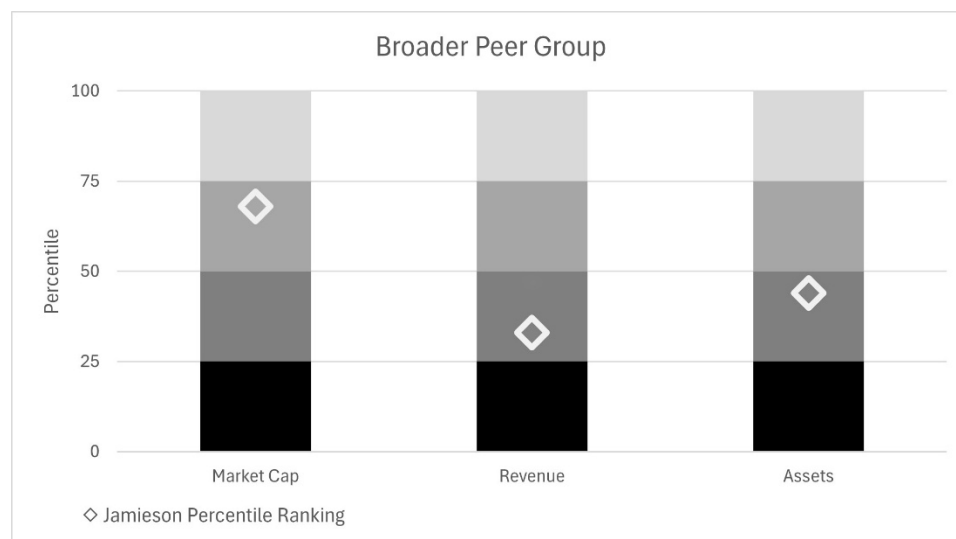
*Canadian Peer Group:*

As at December 31, 2025, relative to the Canadian peer group, the Company's market capitalization, revenue and total assets were positioned at the 65<sup>th</sup>, 29<sup>th</sup> and 49<sup>th</sup> percentiles, respectively.



### *Broader Peer Group (Canadian and International):*

As at December 31, 2025, relative to the broader peer group, which is predominantly used for evaluating compensation design trends rather than setting compensation levels, the Company's market capitalization, revenue and total assets were positioned at the 68<sup>th</sup>, 33<sup>rd</sup> and 44<sup>th</sup> percentiles, respectively.



### **Compensation Risk**

In reviewing compensation policies and practices each year, the GCN Committee seeks to ensure that: (i) the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of our Company; and (ii) compensation practices do not encourage excessive risk-taking behaviour by the executive team. Our LTIP has been designed to focus on our long-term performance which should discourage executives from taking excessive risks in order to achieve short-term, unsustainable performance.

### *Insider Trading and Anti-Hedging Policies*

All of our executives, employees and Directors are subject to our Disclosure and Insider Trading Policy (the “**Disclosure and Insider Trading Policy**”), which prohibits trading in our securities while in possession of material undisclosed information about us. Under this policy, such individuals will also be prohibited, without exceptions, from entering into hedging transactions involving our securities, such as short sales, puts and calls. Furthermore, we only permit executives, including the NEOs, to trade in our securities (including the exercise of Options) during prescribed trading windows.

### *Forfeiture and Clawback of Incentive Compensation*

Awards under the Company's Legacy Option Plan, the LTIP and the STIP are subject to clawback provisions.

Pursuant to the Legacy Option Plan, if a participant's employment is terminated for cause and the participant has engaged in misconduct resulting in a financial restatement by the Company, the vested portion of the Option will immediately terminate and be forfeited effective as of the termination date.

Pursuant to the LTIP, if a participant has been terminated for cause and where the participant has engaged in misconduct resulting in financial restatement by the Company: (i) any award (whether vested or unvested) held by the participant and not already exercised will immediately and automatically expire as of the date of such termination and all rights to receive payment thereunder will be forfeited; and (ii) any

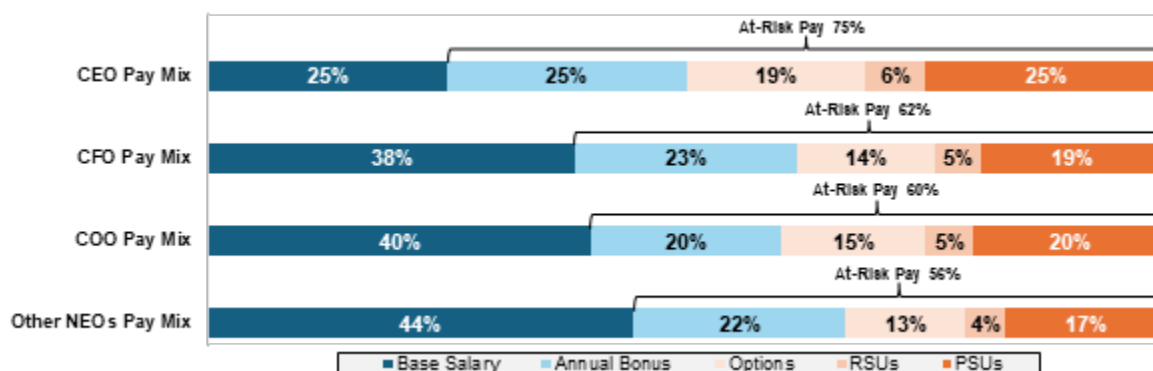
Common Shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an Option, refund to the participant the Option exercise price paid for such Common Shares, if any.

Pursuant to the STIP, if an employee is terminated for cause and has engaged in misconduct resulting in a financial restatement by the Company, the Company will review all bonus entitlements paid, received, or earned by such employee and will seek to recoup any bonus entitlements paid, received, or earned by such employee if it is determined that such employee committed, or was involved in, misconduct that would have deemed the employee ineligible to receive any bonus entitlements had the misconduct occurred prior to the payment of such bonus entitlement. The Chief Executive Officer is part of the designated class of persons subject to such review and recoupment of bonus entitlements.

See below under “*Legacy Option Plan*”, “*Long-Term Incentive Plan*” and “*Annual Bonuses*” for further discussion.

### 2025 Compensation Mix

The GCN Committee annually assesses and considers the appropriate mix of compensation components. For 2025, 50% of the long-term incentive opportunity was in PSUs, 12.5% was in RSUs and 37.5% was in Options. Aligned with our compensation philosophy, a significant portion of the NEO compensation is “at risk” and based on the performance of the Company, as illustrated in the chart below.



### Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are determined annually and may be increased based on the executive officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness.

To maintain market competitiveness, we compare our compensation structure against a peer group as a general guide for setting compensation levels and the pay mix for the NEOs. Base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer’s role or responsibilities.

NEO	2024 Base Salary (\$)	2025 Base Salary (\$)	2024-2025 Percent Increase
Michael Pilato	686,205	706,791	3.0%
Chris Snowden	524,695	537,811	2.5%
Regan Stewart	473,821	490,404	3.5%

NEO	2024 Base Salary (\$)	2025 Base Salary (\$)	2024-2025 Percent Increase
John Doherty	441,515	452,552	2.5%
Don Bird	441,515	452,552	2.5%

## Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally, and our annual financial performance targets in particular. In 2025, annual bonuses were earned and measured with reference to actual annual Adjusted EBITDA, branded revenue and Adjusted free cash flow from operations compared to target levels and to certain minimum and maximum thresholds of annual Adjusted EBITDA, branded revenue and Adjusted free cash flow from operations for the comparable annual period, in addition to certain Sustainability goals using established key performance indicators aligned to the Company's values and Sustainability objectives. In 2025, the Sustainability objectives were based on the scorecard below. The GCN Committee and the Board reviewed and approved all STIP metrics in 2025.

Sustainability Goal	Target	Result
Climate	Reduction of carbon emissions by 10%	Achieved 10% reduction of carbon emissions
Talent Development 100% Development Action Plans for all team members with 3+ months of service	100% completion	Achieved 100% completion rate for all team members
Fair representation Ensure a diverse candidate and interview slate with a minimum of 50% women and 22.5% racialized persons for 100% of our external job postings for Manager and above roles.	22.5% racialized persons and 50% women	Over Achieved 30% racialized persons and 55% women

Individual bonus payouts will increase or decrease depending on the actual annual Adjusted EBITDA, branded revenue and adjusted free cash flow from operations to target levels achieved relative to certain minimum and maximum thresholds established at the beginning of the fiscal year, in addition to the achievement of the Company's Sustainability Objectives and individual performance. The bonus payout for 2025 was based on a weighting of 55% Adjusted EBITDA, 25% branded revenue, 10% Adjusted free cash flow from operations and 10% Sustainability Objectives. The targets and minimum and maximum thresholds are set each year based on budget expectations. In 2024, we added Adjusted free cash flow from operations as a target to reflect input received from the Company's Shareholder outreach initiatives. Annual bonus payments are set as a percentage of base salary, depending on the target or threshold reached. For our NEOs, the annual bonus payments range from 50% to 100% of base salary, depending on the NEO, if actual annual Adjusted EBITDA, branded revenue, Adjusted free cash flow from operations and achievement of Sustainability Objectives reach the target levels. If actual annual Adjusted EBITDA, branded revenue, Adjusted free cash flow from operations and Sustainability Objectives reach the maximum threshold levels, annual bonus payments for our NEOs can range from 100% to 200% of base salary (excluding the individual performance multiplier noted below), depending on the NEO. If actual annual Adjusted EBITDA, branded revenue, Adjusted free cash flow from operations and Sustainability Objectives fall below the minimum threshold levels, NEO bonuses can be zero. We currently make bonus payments in cash and anticipate continuing to do so.

An individual performance multiplier was added to the bonus plan in 2022 as a pay for performance incentive that provides for an adjustment to the total bonus payable, depending on individual performance. The multiplier is applied after Adjusted EBITDA, branded revenue, Adjusted free cash flow from operations and Sustainability Objectives noted above have been calculated. The individual performance multipliers

range from 80% to 110% based on individual performance as determined through our annual performance process.

The consolidated corporate performance metrics, weighting and actual results and payout under the annual bonuses are set out in the following table:

*2025 Corporate Performance Measures, Results and Related Payout*

Performance Measures <sup>(1)</sup>	Relative Weight	Consolidated Threshold (\$) <sup>(2)</sup> (Payout= 50%)	Consolidated Target (\$) <sup>(3)</sup> (Payout= 100%)	Consolidated Maximum (\$) (Payout= 200%)	Achieved (\$)	Payout
Adjusted EBITDA	55%	\$147.1M	\$159.0M	\$182.9M	\$159.7M	102.9%
Branded Revenue	25%	\$693.8M	\$711.6M	\$747.2M	\$726.6M	142.2%
Adjusted Free Cash Flow From Operations	10%	\$72.2M	\$78.0M	\$89.7M	\$83.0M	142.7%
Sustainability Objectives <sup>(4)</sup>	10%	N/A	N/A	N/A	N/A	133.3%

**Notes:**

- (1) "Adjusted EBITDA" is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is net earnings. See "*Non-IFRS and Other Financial Measures*" for more information. "Branded Revenue" is revenue derived from the sale of Jamieson branded products. Please refer to the MD&A and Financials for a description of the Jamieson Brands segment. "Adjusted free cash flow from operations" is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is cash from operating activities. See "*Non-IFRS and Other Financial Measures*" for more information.
- (2) No bonus is payable if actual annual Adjusted EBITDA, Adjusted free cash flow from operations and revenue fall below the minimum threshold levels.
- (3) Performance levels indicated in this table are derived from the Company's annual business plan or budget. Performance goals for each metric and the various performance levels were recommended by the CEO and approved by the GCN Committee.
- (4) Based on the Company's overall achievement of its Sustainability Objectives as approved by the GCN Committee.

For 2025, each NEO's target bonus and actual payout under the annual bonuses represented the following percentages of their respective annual base salary:

*2025 Annual Bonus Targets (as a Percentage of Base Salary) and Actual Payout*

NEOs	Threshold <sup>(1)</sup>	Target <sup>(1)</sup>	Maximum <sup>(1)</sup>	Actual Corporate Bonus Achievement Results <sup>(2)</sup> (%)	Performance Multiplier <sup>(3)</sup> (%)	Actual Payout <sup>(4)</sup> (\$)
<b>Michael Pilato</b> President and Chief Executive Officer	50%	100%	200%	119.7%	106%	\$924,250
<b>Christopher Snowden</b> Chief Financial Officer	30%	60%	120%	119.7%	106%	\$422,490
<b>Regan Stewart</b> Chief Operations Officer	25%	50%	100%	119.7%	106%	\$320,251
<b>John Doherty</b> Chief Science and Innovation Officer	25%	50%	100%	119.7%	104%	\$290,671

NEOs	Threshold <sup>(1)</sup>	Target <sup>(1)</sup>	Maximum <sup>(1)</sup>	Actual Corporate Bonus Achievement Results <sup>(2)</sup> (%)	Performance Multiplier <sup>(3)</sup> (%)	Actual Payout <sup>(4)</sup> (\$)
<b>Don Bird</b> Executive Vice President, and Managing Director, Strategic Partners and Global Business Development	25%	50%	100%	119.7%	100%	\$279,491

**Notes:**

- (1) The percentage represents a percentage of the NEO's annual base salary.
- (2) The actual payout amount represents the actual payout of the annual bonus, up to the maximum percentage of each NEO's base salary, calculated on the achievement of corporate performance measures. For example, Mr. Pilato's actual payout amount represents 119.7% (actual corporate achievement percentage) of 100% of his STIP target multiplied by his 2025 base salary earnings multiplied by the performance multiplier (119.7% x 100% x \$728,433) x 106% = \$924,240.
- (3) The performance multiplier represents the performance multiplier adjustment.
- (4) The actual corporate bonus achievement results represent the bonus payout percentage compared to target.

**2025 Long-Term Incentive Plan Award Mix**

In 2025, awards for each NEO under the Company's LTIP consisted of PSUs vesting subject to a 36-month performance period, Options vesting 1/3<sup>rd</sup> on each of the first, second and third anniversaries from grant date and having a 6-year term to expiry and RSUs vesting subject to a 36-month vesting period. See "Compensation of Executive Officers – Long-Term Incentive Plan – PSUs" and "Compensation of Executive Officers – Long-Term Incentive Plan – Options" for further information):

PSU grants in 2025 comprised at least 50% of the value of LTIP grants to each NEO, which aligns more of the overall Long-Term Incentive Plan to performance-based vesting, thus further strengthening alignment between long-term pay and performance.

NEOs	2025 Long-Term Incentive Plan Grant Value (\$)	Performance Share Units		Restricted Share Units		Options	
		(\$)	(#)	(\$)	(#)	(\$)	(#)
<b>Michael Pilato</b> President and Chief Executive Officer	\$1,372,410	\$686,205	23,516	\$171,551	5,879	\$514,654	97,821
<b>Christopher Snowden</b> Chief Financial Officer	\$524,695	\$262,347	8,991	\$65,587	2,248	\$196,761	37,399
<b>Regan Stewart</b> Chief Operations Officer	\$473,821	\$236,910	8,119	\$59,228	2,030	\$177,683	33,772
<b>John Doherty</b> Chief Science and Innovation Officer	\$331,136	\$165,568	5,674	\$41,392	1,419	\$124,176	23,602
<b>Don Bird</b> Executive Vice President, and Managing Director, Strategic Partners and Global Business Development	\$331,136	\$165,568	5,674	\$41,392	1,419	\$124,176	23,602

## Legacy Option Plan

In 2014, we established the Legacy Option Plan, which was amended and restated on July 5, 2017, and further amended on November 6, 2018, to enhance our ability to retain and motivate our executive officers and to further align their incentives with those of our Shareholders. Options were granted under the Legacy Option Plan that vest based on time and performance. The term during which an Option is exercisable was determined by the Board at the time of the grant, but terms do not exceed ten years from the date of the grant. The previous grants of Options were not taken into account when considering new grants under the Legacy Option Plan.

As at December 31, 2025, there were 82,222 Options issued and outstanding under the Legacy Option Plan, representing approximately 0.2% of the issued and outstanding Common Shares. As at March 20, 2026, there were 82,222 Options issued and outstanding under the Legacy Option Plan, representing approximately 0.2% of the issued and outstanding Common Shares. Since the closing of our initial public offering and secondary offering (“**IPO**”) on July 7, 2017, no awards have been granted under the Legacy Option Plan and no further awards will be granted under the Legacy Option Plan. All Options that had been issued under the Legacy Option Plan vested in conjunction with the IPO and secondary offering completed on October 18, 2017.

For more information on our Legacy Option Plan, please refer to Schedule “D” attached hereto.

## Long-Term Incentive Plan

The LTIP provides eligible participants with compensation opportunities that will encourage ownership of Common Shares, enhance our ability to attract, retain and motivate our executive officers, other key management and directors and incentivize them to increase the long-term growth and equity value of our Company in alignment with the interests of Shareholders. The LTIP allows the Board or the GCN Committee to grant long-term incentive awards to Directors, officers, employees and others consistent with the provisions of the LTIP, including selecting the persons to whom awards will be granted, the type of award to be granted, and the number of shares, if any, to be covered by each award. The previous grants of awards are not taken into account when considering new grants under the LTIP. Options granted to employees vest at a rate of 1/3<sup>rd</sup> per year on each anniversary date of the grant date. Options expire no later than the sixth anniversary of the grant date. Only non-employee Directors are eligible to be granted DSUs under the LTIP.

As at December 31, 2025, there were 1,850,229 Options, 275,509 RSUs, 93,601 DSUs and 301,573 PSUs issued and outstanding under the LTIP and 82,222 Options issued and outstanding under the Legacy Option Plan, collectively representing approximately 6.3% of the issued and outstanding Common Shares. As at March 20, 2026, there were 2,089,901 Options, 307,411 RSUs, 115,949 DSUs and 278,618 PSUs issued and outstanding under the LTIP and 82,222 Options issued and outstanding under the Legacy Option Plan (collectively, 6.9% of the number of Common Shares outstanding). The weighted-average exercise price for the Options is \$29.28 and the weighted-average remaining term as of March 20, 2026 is 3.1 years.

The following is a summary of the securities authorized for issuance under the Company’s LTIP and the Legacy Option Plan as of March 20, 2026:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted average exercise price of outstanding options, warrants and rights(\$) (b) <sup>(2)</sup>	Number of securities remaining available for future issuance under Long-Term Incentive Plan (excluding securities reflected in column (a)) (c)
Long-Term Incentive Plan <sup>(3)</sup>	2,874,101	29.28	737,367

**Notes:**

- (1) Inclusive of the 307,411 RSUs, 115,949 DSUs and 278,618 PSUs issued under the LTIP that may be cash or shares settled at the determination of the Board.
- (2) Exercise price of Options issued under the LTIP. The weighted-average remaining term as of March 20, 2026 is 3.1 years.
- (3) Includes 82,222 Common Shares to be issued upon exercise of Options issued under the Legacy Option Plan. Under the current LTIP, up to 8.2% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the LTIP and Legacy Option Plan. See “*Compensation of Executive Officers – Legacy Option Plan*” and “*Compensation of Executive Officers – Long-Term Incentive Plan*” for further information.

*Shares Subject to the Long-Term Incentive Plan*

Under the current LTIP, as amended and restated on February 25, 2026, up to 8.2% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the LTIP and the Legacy Option Plan. The LTIP is considered an “evergreen plan”, since: (i) the Common Shares covered by awards granted under the LTIP which have been exercised or cancelled will be available for subsequent grants under the LTIP; and (ii) the Common Shares issued pursuant to the LTIP will increase as the number of issued and outstanding Common Shares increases. The maximum number of Common Shares that: (i) are issuable to reporting insiders (as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* (“**NI 55-104**”)); and (ii) may be issued to reporting insiders within a one-year period, in each case, pursuant to awards under the LTIP and any other share-based compensation arrangement we adopt, is 10% of the Common Shares outstanding from time to time. The number of Common Shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the GCN Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. Further, annual grants of awards to any one non-employee Director of the Company under the LTIP, excluding one-time grants made in the year of the directors’ initial term of service or grants received in lieu of cash retainer fees, shall not exceed an aggregate grant value of \$150,000. If, and to the extent, awards granted under the plan terminate, expire, are cancelled, are exercised or are forfeited without being exercised and/or delivered, Common Shares subject to such awards will again be available for grant under the LTIP. In addition, if and to the extent an award is settled for cash, the Common Shares subject to the award will again be available for grant under the plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the GCN Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the LTIP; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding Options or stock appreciation rights (“**SARs**”), in each case (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the Toronto Stock Exchange’s (“**TSX**”) consent for so long as the Common Shares or any of the securities of the Company are listed on the TSX.

Awards under the LTIP are non-assignable or non-transferable in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution. Distributions in settlement of DSUs, RSUs, PSUs and Restricted Shares may only be made to the participant or to their legal representatives and all Options and SARs, may only be exercised by the participant or by their legal representatives.

*Amendments*

Shareholder approval is required for amendments to the LTIP to: (i) reduce the exercise price or purchase price of any award under the LTIP; (ii) extend the term of an award under the LTIP beyond its initial expiry; (iii) have the effect of cancelling any award and concurrently reissuing such award on different terms; (iv) permit awards under the LTIP to be transferable or assignable by participants, other than by will or by the laws of descent and distribution; (v) remove or exceed the insider participation limits; (vi) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; (vii) increase the limits on the total annual grant of

awards under the LTIP permitted to be issued to any one non-executive Director; and (viii) amend an amending provision within the LTIP.

Our Board or the GCN Committee may, without Shareholder approval, amend the LTIP with respect to: (i) amendments of a “housekeeping” nature; (ii) changes to the vesting or exercise provisions of the LTIP or any award in a manner that would not otherwise require Shareholder approval; (iii) changes to the provisions of the LTIP relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; or (iv) the cancellation of an award. Further, the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the LTIP or any award previously granted, prospectively or retroactively; provided that no such amendment, alteration, suspension, discontinuance, cancellation or termination of the LTIP or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the LTIP without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, provided such compliance does not require shareholder approval to be obtained.

#### *Termination of Service*

In the event that the participant’s employment or other service is terminated:

- (a) due to death, unless provided otherwise in the award agreement or individual employment agreement:
  - (i) (A) any unvested Option or SAR will vest in accordance with the Company’s applicable policies in force at the relevant time, and (B) any vested Option or SAR, in the case of each of (A) and (B), may thereafter be exercised by the participant’s legal representative, for a period ending the earlier of (x) 12 months following the participant’s death and (y) the award’s original expiration date;
  - (ii) any DSUs, RSUs or PSUs held by such participant will vest in accordance with the Company’s applicable policies in force at the relevant time, provided that, with respect to PSUs, the Board will determine the extent of satisfaction as at the date of death of the performance criteria associated with the award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement;
  - (iii) notwithstanding the foregoing, any award (other than DSUs which are granted to non-executive directors in respect of earned director fees that otherwise would have been paid in cash) that was granted to a participant less than 180 days before the death of such participant will immediately and automatically expire and terminate as of the date of such participant’s death;
- (b) for cause and where the participant has engaged in misconduct resulting in a financial restatement by the Company: (i) any award (whether vested or unvested) will automatically expire as of the date of such termination; (ii) all rights to receive payments thereunder will be forfeited by the participant as of the date of such termination; and (iii) any Common Shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an Option, refund to the participant the Option exercise price paid for such Common Shares, if any;
- (c) for any other reason, unless provided otherwise in the award agreement: (i) the right to exercise any Option or SAR that was vested at the time of termination or that vests during the 90 day period following the date of termination may be exercised for a period ending

on the earlier of (A) 90 days following the date of such termination and (B) the award's original expiration date, and (ii) any unvested DSU, RSU or PSU held by such participant will terminate 90 days following the date of termination and all rights to receive payment thereunder forfeited and with respect to PSUs, the Board will determine the extent of satisfaction of the performance criteria associated with the Award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement.

### *Change of Control*

In the event of a change of control of our Company, unless provided otherwise in the award agreement or individual employment agreement, (A) the Board may provide that: (i) a successor corporation or entity will assume each award or replace it with a substitute award on substantially similar terms to the existing award; (ii) the existing awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof (as defined in the LTIP); (iii) any combination of the foregoing will occur; and (B) if, within 12 months following a change of control, a participant's service, employment or consulting relationship with the Company, an affiliate or the continuing entity is terminated without cause, or the participant resigns from their employment as a result of either: (i) a substantial diminution in the participant's authorities, duties, responsibilities, status (including titles and reporting requirements) from those in effect prior to the change of control, (ii) the Company requiring the participant to be based at a location in excess of 100 km from the participant's principal job location prior to the change of control, or (iii) a material reduction in the participant's base salary or substantial reduction in the participant's target compensation under any incentive compensation plan, then the vesting of all awards then held by such participant (and, if applicable, the time during which such awards may be exercised) will be accelerated and such participant will have all of their Options, DSUs, RSUs or PSUs, as applicable, immediately vest. In the event that an award is subject to vesting upon the attainment of performance criteria, the number of Options, DSUs, RSUs or PSUs that will immediately vest will be determined by multiplying the number of base awards awarded under the applicable award agreement by the percentage representing the pro-rata achievement of performance criteria as at the date of termination.

### *Options*

The exercise price of any Option granted under the LTIP will not be less than the volume-weighted-average trading price of the Common Shares on the TSX for the five trading days preceding the date of grant. Our Board or the GCN Committee will be entitled to determine the term for each Option; provided, however, that the term of any Option may not exceed ten years from the date of grant. Vesting for each Option will also be determined by our Board or the GCN Committee.

### *SARs*

Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the difference between the volume-weighted average trading price of the Common Shares on the TSX underlying the SAR on the TSX for the five trading days preceding the date of grant, and the volume-weighted average trading price of the Common Shares on the TSX underlying the SAR on the TSX for the five trading days preceding the exercise date of such SAR. Such amount is payable in cash or Common Shares as determined by the Board or the GCN Committee.

### *Restricted Shares*

Restricted Shares may consist of either treasury Common Shares or outstanding Common Shares purchased for purposes of the LTIP. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board or the GCN Committee. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the LTIP or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

## *RSUs*

Each RSU represents the right to receive from the Company, after fulfillment of any applicable conditions specified by our Board or GCN Committee, a distribution in an amount equal to the volume-weighted average trading price of one Common Share on the TSX for the five trading days preceding such date of distribution. An RSU award may be settled in Common Shares, cash, or in any combination of both; however, a determination to settle an RSU in whole or in part in Common Shares, cash or in any combination of both will be made by our Board or the GCN Committee, in each case, in its sole discretion. Our Board or the GCN Committee will be entitled to determine the vesting and any conditions for RSUs. In the event that any cash dividend is declared and paid on the Common Shares, and provided the participant holds RSUs as of the record date for such dividend, a number of additional RSUs will be credited to the participant's account as results from dividing (i) the amount obtained by multiplying the amount of the dividend per Common Share by the number of RSUs held on the record date for payment of the dividend by (ii) the closing Common Share price on the TSX on the day immediately preceding the dividend payment date.

## *DSUs*

Each DSU provides for the right to receive from the Company, on a deferred payment basis, a distribution from the Company in an amount equal to the volume-weighted average trading price of one Common Share on the TSX for the five trading days preceding the applicable date of distribution, of one Common Share on the terms contained in the LTIP.

Vested DSUs will not be redeemable and paid except upon the earlier of the death or other termination of employment or service of the participant with the Company. A DSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in Common Shares, cash or in any combination of both will be made by our Board or the GCN Committee, in each case, in its sole discretion. DSUs vest on the one-year anniversary of the grant date. In the event that any cash dividend is declared and paid on the Common Shares, and provided the participant holds DSUs as of the record date for such dividend, a number of additional DSUs will be credited to the participant's account as results from dividing (i) the amount obtained by multiplying the amount of the dividend per Common Share by the number of DSUs held on the record date for payment of the dividend by (ii) the closing Common Share price on the TSX on the day immediately preceding the dividend payment date.

## *PSUs*

Each PSU represents a right to receive from the Company, after fulfillment of any applicable conditions specified by our Board or GCN Committee (including achievement of certain performance criteria) a distribution in an amount equal to the volume-weighted average trading price of one Common Share on the TSX for the five trading days preceding such date of distribution. A PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in Common Shares, cash or in any combination of both may be made by our Board or the GCN Committee, in each case, in its sole discretion. Our Board or the GCN Committee will be entitled to determine the performance period, vesting and any performance criteria for PSUs.

Currently, the performance period for PSUs will commence on the grant date and end on the third anniversary of the grant date (the "**Performance Period**"). The number of PSUs vested are determined at the end of the Performance Period based on the level of achievement of certain performance goals ("**Performance Goals**").

The Performance Goals for PSU grants made in 2024 and 2025 are as follows:

Total Shareholder Return Percentile Rank Within Peer Group including the Corporation:	Payout as a Percentage of Target Number of PSUs (using linear interpolation to calculate the precise payout %):
Below the 25th percentile	0%
25th percentile	50%
50th percentile	100%
75th percentile and above	200%

Linear interpolation is used to determine the payout between the relative total shareholder return performance outcomes above.

The target number of PSUs under each PSU award is based on the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. The base Common Share price under each PSU award is calculated based on the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the grant. The price of a Common Share at the end of the Performance Period determines how many PSUs vest and are settled at the end of a Performance Period when such Common Share price is evaluated in terms of total shareholder return, which is also calculated using the volume-weighted average trading price of the Common Shares on the TSX for the five-day period immediately preceding the end of the Performance Period. In the event that any cash dividend is declared and paid on the Common Shares, a number of additional PSUs is credited to the executive's account as results from dividing (i) the amount obtained by multiplying the amount of the dividend per Common Share by the number of target PSUs, as may be adjusted for prior dividends, on the record date for payment of the dividend by (ii) the closing Common Share price on the TSX on the day immediately preceding the dividend payment date. No additional PSUs will be granted with respect to any PSUs which, as of the dividend record date, have either been settled or terminated.

All determinations of whether the Performance Goals have been achieved, the number of PSUs earned by the participant and all other matters related to this section will be made by the Board or the GCN Committee in its sole discretion. The number of PSUs that vest and become payable are determined by the Board or the GCN Committee based on the level of achievement of the Performance Goals and are rounded to the nearest whole PSU. If the Performance Goals are not met, the PSUs are forfeited.

#### *Annual Burn Rate*

The following table outlines the Stock Option Burn Rate and the Share Unit Burn Rate (each as defined below) for the LTIP for the past three fiscal years.

	2025	2024	2023
Stock Option Burn Rate <sup>(1)</sup>	0.7%	0.6%	0.6%
Share Unit Burn Rate <sup>(2)</sup>	0.6%	0.7%	0.5%

#### **Notes:**

- (1) The Stock Option Burn Rate is calculated using the TSX prescribed methodology, which is the total number of Options granted under the arrangement during the applicable fiscal year, divided by the weighted-average number of Common Shares outstanding for the fiscal year ("**Stock Option Burn Rate**").
- (2) The Share Unit Burn Rate includes RSUs, PSUs and DSUs granted during the applicable fiscal year, divided by the weighted-average number of Common Shares outstanding for the fiscal year ("**Share Unit Burn Rate**").

## Employee Share Purchase Plan

Participation in the Company's ESPP is voluntary for any person who has been employed by the Company (and/or any subsidiary thereof) on a continuous basis for not less than six consecutive months. The purpose of the plan is to encourage employees of the Company to participate in the growth and development of Jamieson and its subsidiaries by providing such persons the opportunity, through Common Share purchases, to acquire an increased proprietary interest in the Company. Employees can contribute any amount of their eligible earnings subject to an annual cap of 10% of aggregate base salary to the ESPP. Share purchases occur 14 days following the end of the Company's fiscal quarter (the "Purchase Date"), or the first business day thereafter if any Purchase Date is not a business day. Eligible employees are able to purchase Common Shares at 90% of the volume-weighted average closing price on the TSX on the five trading days immediately preceding the Purchase Date.

The interest of any participating employee under the ESPP will enure to the benefit of and be binding on the employee and their legal representative or assigns.

### *Shares Subject to the ESPP*

Up to 10% of the Common Shares issued and outstanding from time to time (including shares issued under the LTIP) may be issued under the ESPP. The maximum number of Common Shares that: (i) are issuable to reporting insiders (as defined in NI 55-104); and (ii) may be issued to reporting insiders within a one-year period, in each case, pursuant to the ESPP and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. No participant will be issued Common Shares in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares under this plan and any other share-based compensation arrangement.

### *Termination*

The right of any employee to participate in the ESPP will cease upon a participating employee terminating their involvement in the ESPP or upon termination of the employment of the participating employee by the Company or its subsidiaries for any reason whatsoever (including without limitation, the death or retirement of the participating employee).

### *Amendments*

Shareholder approval is required for amendments to the ESPP to: (i) remove or increase the insider participation limits; (ii) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; (iii) increase the allowable purchase price discount to an amount greater than 10%; and (iv) amend an amending provision within the ESPP.

Subject to the requirements of the TSX and with the consent of TSX Trust Company as administrative agent with respect to the ESPP, our Board may, without Shareholder approval, discontinue or amend the ESPP with respect to: (i) amendments of a "housekeeping nature"; (ii) changes to the vesting provisions; or (iii) any other amendment to the ESPP that has been approved by the TSX on a basis that does not require Shareholder approval to be obtained.

### *Annual ESPP Burn Rate*

The following table outlines the ESPP Burn Rate (as defined below) for the past three fiscal years.

	2025	2024	2023
ESPP Burn Rate <sup>(1)</sup>	0.04%	0.05%	0.05%

**Notes:**

- (1) The ESPP Burn Rate is calculated using the total number of Common Shares granted under the arrangement during the applicable fiscal year, divided by the weighted-average number of Common Shares outstanding for the fiscal year (“**ESPP Burn Rate**”).

**Securities Authorized for Issuance Under Equity Compensation Plans***Equity Compensation Plan Information*

The following is a summary of the securities authorized for issuance under the equity compensation plans of the Company for the year ended December 31, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> (a) <sup>(1)</sup>	<b>Weighted average exercise price of outstanding options, warrants and rights (\$)</b> (b) <sup>(2)</sup>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> (c)
Equity compensation plans approved by Shareholders:			
Long-Term Incentive Plan <sup>(3)</sup>	2,603,134	28.37	1,001,955
Employee Share Purchase Plan <sup>(4)</sup>	-	-	541,761
Equity compensation plans not approved by Shareholders	-	-	-
<b>Total</b>	<b>2,603,134</b>	<b>28.47</b>	<b>1,543,716</b>

**Notes:**

- (1) Inclusive of the 275,509 RSUs, 93,601 DSUs and 301,573 PSUs issued under the LTIP that may be cash or share settled at the determination of the Board.
- (2) Exercise price of Options issued under the LTIP and Legacy Option Plan.
- (3) Up to 8.2% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the LTIP and Legacy Option Plan. See “*Compensation of Executive Officers – Legacy Option Plan*” and “*Compensation of Executive Officers – Long-Term Incentive Plan*” for further information.
- (4) Up to 10% of the Common Shares issued and outstanding from time to time may be issued pursuant to awards under the ESPP and the LTIP. The ESPP provides employees the opportunity in each fiscal year to purchase Common Shares of up to 10% of their aggregate base cash compensation (i.e., salary) received by such employee. Each Common Share purchased by a participating employee is determined by reference to the volume-weighted-average trading price on the TSX for the five trading days immediately preceding the date on which such Common Shares are purchased, less a 10% discount. Contributions under the ESPP are made through payroll deductions and the Company does not match employee contributions. See “*Compensation of Executive Officers – Employee Share Purchase Plan*” and “*Compensation of Executive Officers – Long-Term Incentive Plan*” for further information.

The LTIP and the Legacy Option Plan were established by the Company prior to the IPO and subsequently approved by Shareholders. For details on the key features of these plans, see the sections “*Legacy Option Plan*” and “*Long-Term Incentive Plan*” above.

**Executive Share Ownership Requirements**

Our Board believes that it is important for management to have an equity stake in the Company in order to align individual executive wealth with the long-term performance of the Company and to build an ownership mentality among our executives. As such, the Board has adopted a share ownership policy (the “**Share Ownership Policy**”), which requires our Chief Executive Officer, members of the executive leadership team, and vice presidents to maintain minimum share ownership levels in order to align their interests with those of our Shareholders.

Under the Share Ownership Policy, the Chief Executive Officer, executive vice presidents, senior vice presidents and vice presidents are expected to acquire Common Shares (determined as a multiple of base salary) and may satisfy their respective minimum ownership requirements with Common Shares, vested and/or unvested RSUs, vested PSUs and vested DSUs, as applicable. Vested in-the-money Options and unvested Options that are not in-the-money are not counted towards meeting the minimum requirements.

The executive share ownership requirements are as follows:

- **Chief Executive Officer:** 4 x Base Salary
- **Executive Vice Presidents:** 2 x Base Salary
- **Senior Vice Presidents:** 1 x Base Salary
- **Vice Presidents:** 0.75 x Base Salary

Our Chief Executive Officer, executive vice presidents, senior vice presidents and vice presidents have five years from the later of such person's hire or appointment to meet these requirements. In the event of an increase in a participant's annual base salary as a result of a promotion, such participant will have an additional two years from the date of such promotion to acquire any additional Common Shares required to meet these share ownership requirements based on their increased annual base salary. In 2025, the Share Ownership Policy was revised for the CEO and EVPs, such that these individuals may no longer satisfy their ownership requirements with unvested PSUs. EVPs will have an additional three years to acquire any additional Common Shares required to meet these share ownership requirements.

The Company has the discretion to enforce the share ownership requirements on a case-by-case basis. It is the responsibility of the GCN Committee to monitor the application of the Share Ownership Policy. For information with respect to non-employee Director share ownership requirements, please refer to the section entitled "*Director Share Ownership Requirements*" below.

Below is a table representing the NEOs' share ownership as a multiple of salary and their status in meeting the share ownership requirements, as of December 31, 2025.

Named Executive Officer	Target Ownership		Security holdings as at December 31, 2025			Status	
	Multiple of Base Salary	Multiple of Salary (\$)	Number (and Value) of Common Shares <sup>(1)</sup>	Number and Value of RSUs <sup>(1)</sup>	Total Holdings as a Multiple of Salary	Conformity with Share Ownership Requirement	Within Accumulation Period (If Non-Compliant)
Michael Pilato	4.0x	\$2,827,164	57,743 \$1,943,052	23,345 \$785,547	3.86	Yes (as of March 20, 2026)	Yes
Christopher Snowden	2.0x	\$1,075,622	172,021 \$5,788,507	9,200 \$309,591	11.34	Yes	N/A
Regan Stewart	2.0x	\$980,808	26,866 \$904,036	8,753 \$294,527	2.44	Yes	N/A
John Doherty	2.0x	\$905,104	15,772 \$530,720	6,701 \$225,473	1.67	Yes (as of March 20, 2026)	Yes
Don Bird	2.0x	\$905,104	20,237 \$680,975	6,701 \$225,473	2.00	Yes	N/A

**Notes:**

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$33.65.

All executives are currently in compliance with the equity ownership requirements, either holding equity ownership interests which meet or exceed the policy's requirements or are in the process of attaining such equity ownership interests within the allotted timeframe.

### CEO Equity Ownership

As of March 20, 2026, Mr. Pilato held the following number of Common Shares, Options, RSUs and PSUs:

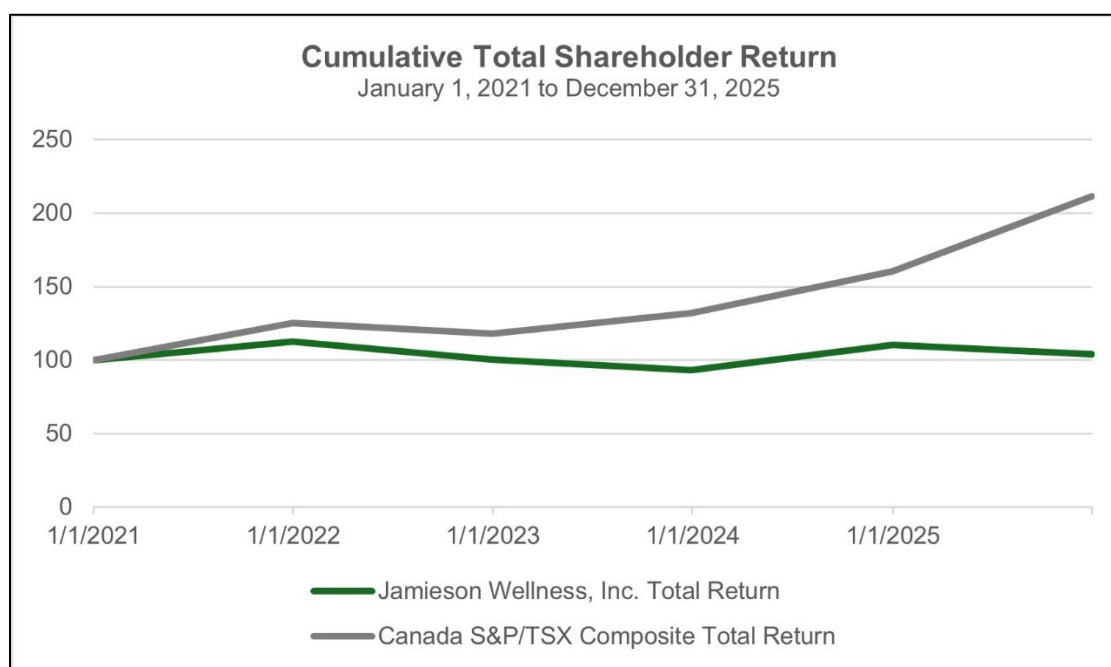
Shares	Outstanding Options	PSUs	RSUs	Total Shares and Equivalents	Value (\$) <sup>(1)</sup>
82,354	565,600	75,535	23,535	747,024	\$7,204,077

**Notes:**

- (1) This represents the total value of Common Shares (\$2,749,800), PSUs (\$2,522,114), RSUs (\$785,848), and unexercised in-the-money Options (\$1,146,315). The value of the Common Shares, PSUs and RSUs is based on the closing price of the Common Shares on the TSX on March 20, 2026 of \$33.39. The value of the unexercised in-the-money vested Options is based on intrinsic value representing the current price less the exercise price multiplied by the number of unexercised in-the-money vested Options.

### Performance Graph

The following performance graph illustrates the cumulative total shareholder return on a \$100 investment in the Common Shares made on January 1, 2021, being the first trading day of that year, and assuming reinvestment of any dividends, compared with the cumulative return on the S&P/TSX Composite Total Return Index (the "S&P Index") for the same period ranging from January 1, 2021 to the last day of the fiscal year ended December 31, 2025.



The S&P Index tracks the share prices of the largest companies on the TSX measured by market capitalization. During the period commencing January 1, 2021 up to the last day of the fiscal year ended December 31, 2025, the cumulative shareholder return on an investment in the Common Shares was below that of an investment on the S&P Index. While the Company experienced growth in its stock price over the five most recently completed financial years to the last day of the fiscal year ended December 31, 2025,

broader market conditions resulted in the S&P Index outperforming the Company's shares during this period. Notwithstanding these market dynamics, the Company remains focused on long-term value creation. Our compensation program is accordingly designed to align with the long-term success of the Company with a diligent focus on incentivizing performance for executing against our long-term growth strategy.

	December 31, 2021 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)
Common Shares	246	221	205	244	229
S&P Index cumulative return	162	152	170	207	273
Cost of total NEO compensation	7,387,366	6,834,194	7,472,772	8,222,475	8,340,659

### Cost of Management Ratio

The following table reports the total aggregate compensation for the Company's NEOs, the Adjusted net earnings of the Company and such total aggregate compensation as a percentage of Adjusted net earnings, in each case, for the last two fiscal years.

	2025	2024
Total aggregate NEO compensation <sup>(1)</sup>	\$8,340,659	\$8,222,475
Adjusted net earnings <sup>(2)</sup>	\$79.4 million	\$69.0 million
As a percentage of Adjusted net earnings	10.5%	11.9%

#### Notes:

- (1) Total aggregate NEO compensation includes all elements of compensation for the Company's NEOs as reported in the Summary Compensation Table in each year.
- (2) "Adjusted net earnings" is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Its most directly comparable financial measure that is disclosed in the Financials is net earnings. See "Non-IFRS and Other Financial Measures" for more information.

### CEO Look-Back Table

The following table compares the grant date value of the annual compensation awarded to the President and CEO with the actual value he received from compensation awards during each of the fiscal years since he became President and CEO, effective June 1, 2021.

The actual total compensation value for the fiscal year, represents the total realized pay (base salary, actual bonus paid, the value of share units paid out, Options exercised in the period, and all other compensation) and realizable pay (the value of unvested share units and in-the-money Options granted during the period) as of December 31, 2025. CEO value is compared to value to Shareholders, which represents the cumulative value of a \$100 investment in the Common Shares made on the first trading day of the period indicated.

Year	Total direct compensation awarded (\$) <sup>(1)</sup>	Realized/realizable total compensation value (\$) <sup>(2)</sup>	Value of \$100		
			Period	President and CEO (\$) <sup>(3)</sup>	Shareholder (\$) <sup>(4)</sup>
2021	2,057,101	1,357,101	2021-01-01 to 2025-12-31	66	103
2022	2,514,868	2,126,748	2022-01-01 to 2025-12-31	85	91
2023	2,815,680	2,439,030	2023-01-01 to 2025-12-31	87	103
2024	3,030,884	3,531,290	2024-01-01 to 2025-12-31	117	111

Year	Total direct compensation awarded (\$) <sup>(1)</sup>	Realized/realizable total compensation value (\$) <sup>(2)</sup>	Value of \$100		
			Period	President and CEO (\$) <sup>(3)</sup>	Shareholder (\$) <sup>(4)</sup>
2025	3,105,977	3,165,224	2025-01-01 to 2025-12-31	102	94

**Notes:**

- (1) Includes base salary, actual bonus paid, long-term incentive grants (Options and PSUs) awarded during the year and valued at the time of grant, and all other compensation.
- (2) Includes realized pay (base salary, actual bonus paid, the value of share units paid out, all other compensation and Options exercised in the period (using the exercise price)) and realizable pay (the value of unvested share units and unexercised in-the-money Options granted during the period (using the closing price of Common Shares on the TSX on December 31, 2025 (the last trading day of 2025), being \$33.65)).
- (3) Represents the actual value for the President and CEO of each \$100 of total direct compensation awarded during the indicated year. Mr. Pilato was appointed President and CEO of the Company in June 2021.
- (4) Represents the cumulative value of an investment of \$100 in the Common Shares made on the first trading day of the indicated year, assuming the reinvestment of dividends.

**Summary Compensation Table**

The following table provides a summary of the compensation earned by NEOs during the Company's three most recently completed financial years:

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Share-based Awards <sup>(2)</sup> (\$)	Option-based Awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation (bonus) (\$)		All other compensation <sup>(5)</sup> (\$)	Total compensation (\$)
					Annual incentive plans <sup>(4)</sup>	Long-term incentive plans		
Michael Pilato, President and Chief Executive Officer <sup>(6)</sup>	2025	728,433	857,756	514,654	924,250	-	80,884	3,105,977
	2024	686,205	1,095,099	497,250	685,397	-	66,933	3,030,884
	2023	663,000	1,137,500	487,500	461,807	-	65,872	2,815,680
Christopher Snowden, Chief Financial Officer	2025	554,965	327,934	196,761	422,490	-	69,210	1,571,360
	2024	524,695	441,228	189,375	307,846	-	55,905	1,519,049
	2023	505,000	394,625	169,125	216,823	-	54,421	1,339,994
Regan Stewart, Chief Operations Officer	2025	504,801	296,138	177,683	320,251	-	60,542	1,359,414
	2024	473,821	413,116	172,508	244,041	-	47,280	1,350,766
	2023	460,000	394,625	169,125	158,686	-	46,617	1,229,053
John Doherty, Chief Science and Innovation Officer	2025	466,986	206,960	124,176	290,671	-	56,593	1,145,386
	2024	441,515	317,942	120,560	220,779	-	43,619	1,144,414
	2023	428,655	302,055	118,196	135,070	-	42,998	1,026,975
Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development	2025	466,986	206,960	124,176	279,491	-	80,909	1,158,522
	2024	441,515	317,942	120,560	220,779	-	76,567	1,177,362
	2023	428,655	302,055	118,196	142,179	-	69,985	1,061,070

**Notes:**

- (1) Represents the base salary paid in fiscal 2023, 2024 and 2025, prorated as applicable.

- (2) Represents the fair market value of RSUs as determined using the market value of the Common Shares on the date of the grant and PSUs as determined using the Monte Carlo simulation model on the date of grant. Several assumptions are used in the underlying calculation of fair values of the PSUs, including the market value of the Common Shares on the date of grant, expected dividend and stock-price volatility.
- (3) Represents the fair market value of Options granted to NEOs determined using the Black Scholes option-pricing model. Several assumptions are used in the underlying calculation of fair values of the Options using the Black-Scholes option-pricing model, including the market value on the date of grant, expected life of the Option, stock-price volatility, forfeiture rates, and risk-free interest rates.
- (4) Amounts reflect the annual bonuses awarded to NEOs in respect of fiscal 2023, 2024 and 2025.
- (5) None of our NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.
- (6) Mr. Pilato is not entitled to any remuneration in his capacity as a Director of the Company.

## Incentive Plan Awards

The following table sets forth the outstanding share-based and option-based awards for the NEOs at the end of the most recently completed financial year of the Company:

Name	Award Date	Option-based Awards				Share-based Awards	
		Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money Options (\$)	Number of shares that have not vested	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Pilato, President and Chief Executive Officer	Mar. 2, 2021	147,880	34.43	Mar. 2, 2027	\$-	107,093	\$3,603,668
	Mar. 1, 2022	79,213	32.85	Mar. 1, 2028	\$63,370		
	Feb. 28, 2023	64,570	32.67	Feb. 28, 2029	\$63,279		
	Mar. 18, 2024	89,739	26.20	Mar. 18, 2030	\$668,556		
	Mar. 4, 2025	97,821	29.18	Mar. 4, 2031	\$437,260		
<b>Total</b>		479,223			\$1,232,464		
Christopher Snowden, Chief Financial Officer	Mar. 2, 2021	22,572	34.43	Mar. 2, 2027	\$-	40,579	\$1,365,494
	Mar. 1, 2022	23,555	32.85	Mar. 1, 2028	\$18,844		
	Feb. 28, 2023	22,401	32.67	Feb. 28, 2029	\$21,953		
	Mar. 18, 2024	34,177	26.20	Mar. 18, 2030	\$254,619		
	Mar. 4, 2025	37,399	29.18	Mar. 4, 2031	\$167,174		
<b>Total</b>		140,104			\$462,589		
Regan Stewart, Chief Operations Officer	Jul. 7, 2017	16,200	15.75	Jul. 7, 2027	\$289,980	38,402	\$1,292,216
	Jul. 7, 2018	33,001	26.00	Jul. 7, 2028	\$252,458		
	Mar. 2, 2021	22,572	34.43	Mar. 2, 2027	\$-		
	Mar. 1, 2022	23,555	32.85	Mar. 1, 2028	\$18,844		
	Feb. 28, 2023	22,401	32.67	Feb. 28, 2029	\$21,953		
	Mar. 18, 2024	31,133	26.20	Mar. 18, 2030	\$231,941		
Mar. 4, 2025	33,772	29.18	Mar. 4, 2031	\$150,961			
<b>Total</b>		182,634			\$966,136		
John Doherty, Chief Science and Innovation Officer	Jul. 7, 2018	8,000	26.00	Jul. 7, 2028	\$61,200	28,783	\$968,533
	Mar. 2, 2021	21,033	34.43	Mar. 2, 2027	\$-		
	Mar. 1, 2022	21,949	32.85	Mar. 1, 2028	\$17,559		
	Feb. 28, 2023	15,655	32.67	Feb. 28, 2029	\$15,342		

Name	Award Date	Option-based Awards				Share-based Awards		
		Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money Options (\$)	Number of shares that have not vested	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup> (#)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	Mar. 18, 2024	21,757	26.20	Mar. 18, 2030	\$162,090			
	Mar. 4, 2025	23,602	29.18	Mar. 4, 2031	\$105,501			
<b>Total</b>		111,996			\$361,692			
	Jan. 31, 2017	48,945	7.0903	Jan. 31, 2027	\$1,299,965	28,783	\$968,533	
Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development	Jan. 31, 2017	16,315	13.8963	Jan. 31, 2027	\$322,282			
	Jul. 7, 2018	35,691	26.00	Jul. 7, 2028	\$273,036			
	Mar. 2, 2021	21,033	34.43	Mar. 2, 2027	\$-			
	Mar. 1, 2022	21,949	32.85	Mar. 1, 2028	\$17,559			
	Feb. 28, 2023	15,655	32.67	Feb. 28, 2029	\$15,342			
	Mar. 18, 2024	21,757	26.20	Mar. 18, 2030	\$162,090			
	Mar. 4, 2025	23,602	29.18	Mar. 4, 2031	\$105,501			
<b>Total</b>		204,947			\$2,195,774			

**Notes:**

- (1) PSUs provide for different payouts depending on the achievement of different performance conditions. For PSUs granted before 2021, the above determinations reflect the expected payout with respect to such PSUs based on their fair market value of the Common Shares as of December 31, 2025. For PSUs granted after 2021, the above determinations reflect the expected payout with respect to such PSUs based on the relative total shareholder return as of December 31, 2025.

The following is a summary of the incentive plan awards that were vested or earned during the year ended December 31, 2025:

Name	Option based awards-Value vested during the year(\$)	Share based awards-Value vested during the year(\$)	Non equity incentive plan compensation-Value earned during the year(\$)
Michael Pilato, President and Chief Executive Officer	72,988	886,552	924,250
Christopher Snowden, Chief Financial Officer	27,796	263,587	422,490
Regan Stewart, Chief Operations Officer	25,322	263,587	320,251
John Doherty, Chief Science and Innovation Officer	17,695	245,614	290,671
Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development	17,695	245,614	279,491

**Employment Agreements**

We have written employment agreements with each of our current NEOs (collectively, the “**NEO Employment Agreements**”) and pursuant to such agreements each current NEO is entitled to receive

compensation established by us as well as other benefits in accordance with plans available to the most senior employees of the Company.

*Base Salary, Annual Bonus and Participation in Benefits Plans and other Employee Plans*

The NEO Employment Agreements each provide for the applicable NEO’s base salary, annual bonus, car allowance, participation in the LTIP and eligibility for benefit plans. The NEO Employment Agreements also each provide for registered retirement savings plan (RRSP) contributions, except for Don Bird’s employment agreement, which instead provides for individual pension plan contributions.

*Confidentiality, Non-competition and Non-solicitation Covenants*

The NEO Employment Agreements each include confidentiality, non-competition and non-solicitation covenants in favour of the Company. The non-competition and non-solicitation covenants apply during the term of the applicable NEO’s employment with the Company and for a period of 12 months following the date of their termination of employment for any reason.

*Termination and Double-Trigger Change of Control Benefits*

Pursuant to the NEO Employment Agreements, the NEOs are entitled to the provision of benefits in the event of the termination of their employment with the Company in the circumstances described below. A “change of control” under the NEO Employment Agreements is defined as the occurrence of any of the following events: (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of beneficial ownership of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Company; (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Company with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination; (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Company or any of its affiliates to another person, other than (A) in the ordinary course of business of the Company or of an affiliate of the Company or (B) to the Company or any one or more of its affiliates; (iv) the adoption of a resolution to wind-up, dissolve or liquidate the Company; or (v) as a result of, or in connection with, (A) a contested election of directors of the Company or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another person, the nominees named in the most recent management information circular of the Company for election to the Board will not constitute a majority of the Board. Termination in connection with a change of control, as discussed below, refers to termination by the Company on a without cause basis within 12 months following a change of control.

<b>Termination of Employment without Cause</b>		<b>Termination in Connection with a Change of Control (Double-Trigger)</b>	
Michael Pilato and Christopher Snowden	<ul style="list-style-type: none"> <li>a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 15 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation calculated on base salary and the average of the previous two years bonus payments, payable during such termination notice period continued participation in the group benefit plans until the end of the</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Pilato’s and Mr. Snowden’s respective NEO Employment Agreements provide for the same entitlements in the event of a termination in connection with a change of control as they do in the event of the termination of employment without cause</li> </ul>	

	<b>Termination of Employment without Cause</b>	<b>Termination in Connection with a Change of Control (Double-Trigger)</b>
Regan Stewart, John Doherty and Don Bird	<p>notice period or until eligible to participate in a similar benefits program through alternate or self employment</p> <ul style="list-style-type: none"> <li>a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 12 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation including base salary but excluding annual bonus payable during such termination notice period</li> <li>continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self employment</li> </ul>	<p>notice period or until eligible to participate in a similar benefits program through alternate or self employment</p> <ul style="list-style-type: none"> <li>a termination payment equal to any earned but unpaid annual bonus and vacation pay up to the termination date, as well as 12 months of total compensation, plus one month for each completed year of employment beyond one year to a maximum of 24 months, with total compensation calculated on base salary and the average of the previous two years bonus payments, payable during such termination notice period</li> <li>continued participation in the group benefit plans until the end of the notice period or until eligible to participate in a similar benefits program through alternate or self employment</li> </ul>

In the event of resignation with good reason, the NEOs are not entitled to any benefits. However, Mr. Pilato is entitled to resign for “good reason” if any of the following have occurred and such events have not been addressed or rectified within 30 days of his written notice of intention to resign for any such reason: there has been: (a) a material adverse change in his primary duties, signing authority or compensation; (b) a material adverse diminution of his title or position; (c) an adverse change in the person or body to whom he reports; or (d) an adverse change in the geographic location at which he is regularly required to carry out the terms of his employment.

In such event, Mr. Pilato’s NEO Employment Agreement provides that he is entitled to the same benefits as those that he is entitled to in the event of termination without cause, as described in the table above.

In the event of termination of employment for cause, none of the NEO Employment Agreements entitle the NEOs to notice or any payment in lieu thereof.

The table below shows the incremental payments that would be made to our 2025 NEOs under the terms of their NEO Employment Agreements upon the occurrence of certain events:

<b>Name and principal position</b>	<b>Event</b>	<b>Total Payments (\$)<sup>(1)</sup></b>
Michael Pilato, President and Chief Executive Officer	Termination without cause	\$3,271,638
	Termination following change of control	\$3,271,638
	Resignation with good reason	\$3,271,638
Christopher Snowden, Chief Financial Officer	Termination without cause	\$2,022,781
	Termination following change of control	\$2,022,781
Regan Stewart, Chief Operations Officer	Termination without cause	\$1,178,458

Name and principal position	Event	Total Payments (\$) <sup>(1)</sup>
	Termination following change of control	\$1,530,844
John Doherty, Chief Science and Innovation Officer	Termination without cause	\$1,195,775
	Termination following change of control	\$1,551,624
Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development	Termination without cause	\$1,033,744
	Termination following change of control	\$1,336,209

**Notes:**

(1) Based on annual salary and contractual severance assuming the termination event takes place on December 31, 2025.

**Options Exercised in 2025**

The following table provides details of the Option-based awards exercised by NEOs during the year ended December 31, 2025:

Name and Principal Position	Grant Date	Number Exercised (#)	Exercise Price (\$)	Market Price	Value Realized (\$)
Michael Pilato, President and Chief Executive	01-Jan-20	24,080	\$25.75	\$37.00	\$270,900
Christopher Snowden, Chief Financial Officer	01-Jan-20	26,115	\$25.75	\$36.03	\$268,541
	07-Jul-18	35,935	\$26.00	\$36.03	\$360,536
	07-Jul-17	60,000	\$15.75	\$36.03	\$1,216,980
	02-Jul-19	37,403	\$20.11	\$34.99	\$556,557
Regan Stewart, Chief Operations Officer	02-May-16	7,044	\$6.6056	\$35.28	\$201,981
	07-Jul-17	12,200	\$15.75	\$37.01	\$259,336
	07-Jul-17	9,100	\$15.75	\$37.06	\$193,963
	07-Jul-17	6,500	\$15.75	\$36.69	\$136,110
	07-Jul-17	6,000	\$15.75	\$36.00	\$121,500
John Doherty, Chief Science and Innovation Officer	01-Jan-20	25,437	\$25.75	\$36.98	\$285,599
Don Bird, Executive Vice President and Managing Director, Strategic Partners and Global Business Development	01-Jan-20	27,132	\$25.75	\$37.136035	\$308,926

**COMPENSATION OF DIRECTORS**

In consideration for serving on our Board in the fiscal year ended December 31, 2025, each Director who is “independent” within the meaning of “independence” set forth in NI 58-101 (each, an “**Independent Director**”), as well as Dr. Aronne, who was not “independent” pursuant to NI 58-101 but was not an employee or executive of the Company (together with the Independent Directors, the “**Non-Executive Directors**”), was compensated as indicated in the table below. Directors who are not “independent” by virtue of being an employee and/or executive officer of our Company (“**Non-Independent Directors**”) are not entitled to receive any remuneration for their services in acting as Directors.

In 2025 annual compensation for the Non-Executive Directors was split 50/50 between cash and equity. The annual retainer for such Non-Executive Directors is payable in cash and/or DSUs and RSUs under the LTIP, or a combination thereof. Non-Executive Directors will continue to have the option of deferring the cash portion of their annual retainer and fees into DSUs on a value for value basis. RSUs may also be elected, but cannot exceed the DSU portion of the payment.

Directors are also eligible to receive a one-time sign-on equity award when first elected by Shareholders to the Board. The sign-on equity award is provided as a means of attracting skills, in-demand director candidates and to help create a stronger alignment of long-term interests with Shareholders. In 2024, the Company discontinued granting Options to Directors in connection with one-time sign-on equity awards, which are now issued in the form of RSUs.

Type of Fee		2024 Retainer Schedule (\$)	2025 Retainer Schedule (\$)
Director Annual Cash Retainer <sup>(1)</sup> .....	Chair	90,000/year	120,000/year
	Board Member	50,000/year	65,000/year
Director Annual Equity Retainer <sup>(2)</sup> .....	Chair	140,000/year	120,000/year
	Board Member	80,000/year	65,000/year
Committee Retainer .....	Audit Committee Chair	20,000/year	20,000/year
	Audit Committee Member	10,000/year	10,000/year
	GCN Committee Chair	20,000/year	20,000/year
	GCN Committee Member	10,000/year	10,000/year
Meeting Fees .....	Board/Committee Meeting	Nil	Nil

**Notes:**

- (1) Represents the maximum annual cash retainer a Director may receive. In 2025, non-employee Directors were permitted to elect to receive the cash portion of their retainer in full value awards under the Company's LTIP, on a value for value basis.
- (2) Represents the minimum annual equity retainer a Director may defer. In 2025, non-employee Directors were permitted to elect to receive up to 100% of their annual retainer in the form of DSUs, on a value for value basis. RSUs may also be elected but cannot exceed the DSU portion of the payment.

The following table provides a summary of the compensation received by each of the Directors during the fiscal year ended December 31, 2025:

Name <sup>(1)</sup>	Cash Fees earned (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Heather Allen	85,000	65,000	-	-	-	-	150,000
Dr. Louis Aronne <sup>(2)</sup>	-	130,000	-	-	-	35,692	165,692
Tania Clarke	85,000	65,000	-	-	-	-	150,000
Diane Nyisztor	25,000	140,000	-	-	-	-	165,000
Tim Penner	-	240,000	-	-	-	-	240,000
Gayle Tait <sup>(3)</sup>	13,562	61,576	-	-	-	-	75,137
Francois Vimard	10,000	130,000	-	-	-	-	140,000
Mei Ye	75,000	65,000	-	-	-	-	140,000

**Notes:**

- (1) Michael Pilato's compensation in his capacity as a NEO of the Company is reflected in the Summary Compensation Table above.

- (2) Dr. Aronne is entitled to receive consulting fees from a subsidiary of the Company in connection with certain advisory and consulting services to be provided to the Company.
- (3) Gayle Tait was appointed to the Board on October 21, 2025 and the amount of fees and awards earned are reflective of same.

Directors were also reimbursed for all out-of-pocket expenses incurred in their capacities as members of the Board. Reimbursed expenses were \$33,834 in 2025. During the fiscal year ended December 31, 2025, the Directors rendered no additional professional services, directly or indirectly, to the Company, however the Company entered into a 3-year consulting agreement with Dr. Aronne in 2024 for the development and formulation of natural health products to support consumers while using GLP-1 drugs. 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.

### **Director Share Ownership Requirements**

The Company believes that share ownership by the Board is a hallmark of strong corporate governance. The Company's share ownership requirements are intended to create alignment between individual wealth and the long-term performance of the Company. As such, the Board adopted the Share Ownership Policy, which requires all non-employee Directors to maintain minimum share ownership levels in order to align their interests with those of our Shareholders.

Under the Share Ownership Policy, all non-employee Directors are expected to acquire Common Shares with a value equivalent to at least three times their annual total retainer and may satisfy their minimum ownership requirements with Common Shares, vested and/or unvested RSUs or vested DSUs. Vested in-the-money Options and unvested Options that are not in-the-money are not counted towards meeting the minimum requirements.

The 2025 share ownership requirements for non-employee Directors were as follows:

- **Chair:** 3 x annual total retainer (3 x \$240,000 = \$720,000)
- **Directors:** 3 x annual total retainer (3 x \$130,000 = \$390,000)

Non-employee Directors have five years from the later of such person's appointment to meet these requirements. In the event a Director is promoted to the position of Chair of the Board, such Director will have an additional two years from the date of such promotion to acquire any additional Common Shares required to meet these share ownership requirements based on their increased retainer resulting from such promotion. The Company has the discretion to enforce the share ownership requirements on a case-by-case basis. It is the responsibility of the GCN Committee to monitor the application of the Share Ownership Policy. Directors who are also executive officers of the Company are subject to executive share ownership requirements, as discussed above in the "*Executive Share Ownership Requirements*" section of this Circular.

The following share ownership information for non-employee Directors is provided as at December 31, 2025:

Director	2025 Target Ownership		Security holdings as at December 31, 2025			Status		
	Multiple of Annual Retainer	Multiple of Annual Retainer (\$)	Number (and Value) of Common Shares <sup>(1)</sup>	Number and Value of Vested DSUs	Number and Value of RSUs	Total Holdings as a Multiple of Annual Retainer (excluding Options)	Conformity with Share Ownership Requirement	Within Accumulation Period (If Non-Compliant)
Heather Allen	3.00x	390,000	22,902 \$770,652	12,785 \$430,223	-	9.2	Yes	N/A
Dr. Louis Aronne	3.00x	390,000	10,000 \$336,500	14,406 \$484,762	2,111 \$71,035	6.9	Yes	N/A
Tania Clarke <sup>(2)</sup>	3.00x	390,000	4,573 \$153,881	6,848 \$230,451	-	2.96	No	Yes
Diane Nyisztor <sup>(3)</sup>	3.00x	390,000	0 \$0	0 \$0	1,760 \$59,224	0.5	No	Yes
Tim Penner	3.00x	720,000	18,600 \$625,890	23,032 \$775,020	-	6.1	Yes	N/A
Gayle Tait <sup>(4)</sup>	3.00x	390,000	0 \$0	0 \$0	1,601 \$53,874	0.4	No	Yes
Mei Ye <sup>(5)</sup>	3.00x	390,000	0 \$0	8,454 \$284,476	0 \$0	2.2	No	Yes
Francois Vimard <sup>(6)</sup>	3.00x	390,000	5,917 \$199,107	2,403 \$80,860	0 \$0	2.2	No	Yes

**Notes:**

- (1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 (the last trading day of 2025), being \$33.65.
- (2) Tania Clarke was appointed to the Board on November 25, 2021. Ms. Clarke will have until November 25, 2026 to meet the requirements under the Share Ownership Policy.
- (3) Diane Nyisztor was appointed to the Board on January 1, 2025. Ms. Nyisztor will have until January 1, 2030 to meet the requirements under the Share Ownership Policy.
- (4) Gayle Tait was appointed to the Board on October 21, 2025. Ms. Tait will have until October 21, 2030 to meet the requirements under the Share Ownership Policy.
- (5) Mei Ye was appointed to the Board on June 24, 2021. Ms. Ye will have until June 24, 2026 to meet the requirements under the Share Ownership Policy.
- (6) François Vimard was appointed to the Board on July 1, 2023. Mr. Vimard will have until July 1, 2028 to meet the requirements under the Share Ownership Policy.

## Incentive Plan Awards

The following table sets forth the outstanding share-based and option-based awards for the Independent Directors at the end of the most recently completed financial year of the Company. The only Non-Independent Directors in 2025 were Michael Pilato and Dr. Louis Aronne. Michael Pilato did not receive any share or option-based awards for serving as a Director in 2025 (consistent with the other non-executive Directors). Dr. Aronne received \$130,000 in share based awards for serving as a Director in 2025.

Name	Award Date	Option-based Awards			Share-based Awards			
		Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in the money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of Vested share based awards not paid out or distributed (\$)
Heather Allen	Oct. 31, 2017	9,656	19.82	Oct. 31, 2027	\$133,542	2,287	\$76,964	\$430,223
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	\$83,581			
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	\$131,237			
<b>Total</b>		<b>26,347</b>			<b>\$348,360</b>			
Dr. Louis Aronne	July 7, 2017	21,111	15.75	July 7, 2027	\$377,887	4,574	\$153,915	\$484,762
	Jan. 1, 2018	7,390	22.34	Jan. 1, 2028	\$83,581			
	Mar. 1, 2019	9,301	19.54	Mar. 1, 2029	\$131,237			
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	\$67,182			
<b>Total</b>		<b>46,306</b>			<b>\$659,887</b>			
Tania Clarke <sup>(1)</sup>	Dec. 8, 2021	5,247	40.93	Dec. 8, 2031		2,287	\$76,964	\$230,451
<b>Total</b>		<b>5,247</b>						
Diane Nyisztor <sup>(2)</sup>						4,926	\$165,760	\$53,757
<b>Total</b>								
Tim Penner	May 7, 2019	21,307	17.50	May 7, 2029	\$344,108	8,443	\$284,123	\$775,020
	Jan. 1, 2020	8,504	25.75	Jan. 1, 2030	\$67,182			
<b>Total</b>		<b>29,811</b>			<b>\$411,290</b>			
Gayle Tait <sup>(3)</sup>						1,767	\$59,460	\$-
<b>Total</b>								
François Vimard <sup>(4)</sup>	Aug. 14, 2023	7,740	26.88	Aug. 14, 2033	\$52,400	4,573	\$153,893	\$80,860
<b>Total</b>		<b>7,740</b>			<b>\$52,400</b>			
Mei Ye <sup>(5)</sup>	Aug. 10, 2021	6,173	34.66	Aug. 10, 2031	12,655	2,287	\$76,964	\$284,476
<b>Total</b>		<b>6,173</b>			<b>12,655</b>			

### Notes:

- (1) Tania Clarke was appointed to the Board on November 25, 2021.
- (2) Diane Nyisztor was appointed to the Board on January 1, 2025.
- (3) Gayle Tait was appointed to the Board on October 21, 2025.
- (4) François Vimard was appointed to the Board on July 1, 2023.
- (5) Mei Ye was appointed to the Board on June 24, 2021.

The following is a summary of the incentive plan awards that were vested or earned during the year ended December 31, 2025:

Name	Option based awards- Value vested during the year (\$)	Share based awards- Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Heather Allen		\$174,683	
Dr. Louis Aronne		\$174,677	
Tania Clarke		\$127,650	
Diane Nyisztor <sup>(1)</sup>		\$0	
Tim Penner		\$309,057	
Gayle Tait <sup>(2)</sup>		\$0	
François Vimard <sup>(3)</sup>		\$53,757	
Mei Ye		\$127,650	

**Notes:**

- (1) Diane Nyisztor was appointed to the Board on January 1, 2025.
- (2) Gayle Tait was appointed to the Board on October 21, 2025.
- (3) François Vimard was appointed to the Board on July 1, 2023.

**Directors' and Officers' Liability Insurance**

Our Directors and officers are covered by directors' and officers' liability insurance. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our Directors and officers, subject to a deductible for each loss, which will be paid by us. Individual Directors and officers of our Company and our subsidiaries will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by our Company or our subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

We consider strong and transparent corporate governance practices to be an important factor in the overall success of the Company and we are committed to adopting and adhering to the highest standards in corporate governance.

As a Canadian reporting issuer with securities listed on the TSX, Jamieson continuously reviews and updates its corporate governance practices in order to best comply with all applicable rules adopted by the Canadian Securities Administrators. The Company's corporate governance practices have been and continue to be in compliance with applicable Canadian securities law requirements including NI 58-101 and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 provides guidance on governance practices for Canadian issuers, while NI 58-101 requires issuers to make the prescribed disclosure regarding their governance practices. Our Board has approved the disclosure of Jamieson's corporate governance practices described below, on the recommendation of the GCN Committee.

Jamieson also complies with Multilateral Instrument 52-110 – *Audit Committees* (the “**CSA Audit Committee Rules**”). The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. For certain information with respect to the Audit Committee, including its charter and composition, the relevant

education and experience of its members, and services fees paid to the Company's external auditors, please refer to the section entitled "*Directors and Executive Officers of the Company – Audit Committee*" in the Company's annual information form dated March 31, 2026, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and provided free of charge to Shareholders upon request to the Company.

## **Board of Directors**

The Board is responsible for developing our approach to corporate governance issues and is committed to ensuring that a healthy governance culture exists at the Company. The Directors periodically review the size, composition and compensation of the Board, the effectiveness of the Board and its individual members, and appropriate committee structures, mandates, composition, membership and effectiveness (see "*Assessments*" below). Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, our Independent Directors meet regularly in the absence of senior executive officers or any Non-Independent Directors (see "*Meetings Independent from Management*" below).

The Board is composed of nine members. All Board members, with the exception of Michael Pilato and Dr. Louis Aronne, are independent according to the definition of "independence" set out in NI 58-101 as it applies to the Board. Michael Pilato is not independent because he is an executive officer and employee of the Company. Dr. Aronne is not independent because he is entitled to receive consulting fees from a subsidiary of the Company in connection with certain advisory and consulting services to be provided to the Company. As seven of the nine existing Directors will be independent, the Company has deemed the majority of the Board to be independent.

See "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*" for information on Directors who currently sit on the board of directors of an issuer other than the Company, including in foreign jurisdictions.

In 2025, meetings of the Board were chaired by Timothy Penner, who is an Independent Director.

The Chair is responsible for (i) providing leadership, managing and organizing the Board to enhance the effectiveness and performance of the Board; (ii) creating a cooperative atmosphere among the Directors; (iii) acting as chair of the meetings of the Board, including establishing procedures to govern the Board's work to ensure the Board can conduct its work effectively and efficiently; (iv) acting as a liaison between the Board and management through the Chief Executive Officer; (v) promoting the provision of information to the Directors on a timely basis to keep the Directors apprised of matters which are material to them; and (vi) chairing meetings of Shareholders.

See "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*" for the attendance record of each Director at Board, Audit Committee and GCN Committee (together with the Audit Committee, the "**Committees**") meetings since the beginning of the fiscal year ended December 31, 2025.

## **Meetings Independent from Management**

The Directors meet on a periodic basis as required or desired. At each regularly scheduled or special Board meeting, as well as at each regularly scheduled or special committee meeting, the Directors hold *in camera* sessions, in the absence of Non-Independent Directors or executive officers of the Company. Such private sessions may also be called at any time. The Chair (or, if the Chair is not present, then another Independent Director chosen by the Independent Directors) presides over such *in camera* sessions. During fiscal 2025, the Board held a total of four meetings, and the independent directors met *in camera* at each meeting, each having an agenda specifically providing for an *in camera* session.

The Audit Committee and GCN Committee of the Board are composed entirely of Independent Directors and, as with the Board meetings, each Committee meeting includes an *in camera* session. Dr. Aronne serves as an observer to the GCN Committee from time to time at the request of the GCN

Committee. The GCN Committee holds *in camera* sessions with only the third-party external advisor present. The Audit Committee holds *in camera* sessions with only the external auditors present, as well as separate *in camera* sessions with the Chief Financial Officer. During fiscal 2025, four such Audit Committee meetings were held and four such GCN Committee meetings were held.

### **Board Mandate**

The mandate of our Board is to manage and supervise the management of our business and affairs. The mandate is attached as Annex I to this Circular.

### **Overboarding and Interlocking Policy**

The Board has established an Overboarding and Interlocking Policy with the objective of ensuring that Directors have the necessary time and attention to fulfill their duties and to exercise independent judgment in order to create value for shareholders and other applicable stakeholders of the Company. The GCN Committee further recognizes that the Company has a role to play in ensuring that diverse and broad perspectives are considered at the corporate level through the establishment of policies that help prevent the concentration of corporate power by smaller groups of individuals. The Company is committed to ensuring that its Directors are not burdened by excessive public company board mandates and that more diverse candidates are recruited, selected, and recommended for directorships.

Within the context of creating an accountable and dynamic Board, the Company has committed to the following: (i) Directors who serve as an executive officer of any public company are limited to two total public company directorships (i.e., only one outside board); (ii) Directors who do not serve as an executive officer of a public company are limited to five total public company directorships (i.e., four outside boards); (iii) no more than two Directors may serve on another public company board without the GCN Committee's consent; (iv) the Company's Chief Executive Officer cannot serve on the board of any other public company where the chief executive officer of that other company serves on the Board; and (v) Directors who serve on the Audit Committee are limited to sitting on three public company audit committees in total (i.e., two outside audit committees), provided that directors with demonstrable financial expertise, such as a former chief financial officer, are limited to sitting on four public company audit committees in total (i.e., three outside audit committees).

In determining whether or not to permit more than two Directors to serve on the same board, the GCN Committee will take into account all relevant considerations, including the number of Board interlocks at that time. The GCN Committee will monitor the outside boards on which the Directors serve to confirm each Director has the requisite time and attention to fulfill their commitments to the Company, and to determine if there are circumstances that would impact a Director's ability to exercise independent judgment. It is expected that Directors will inform the Chair and the GCN Committee before accepting an invitation to serve on the board of any other public company, in order to allow the Chair and the GCN Committee the opportunity to assess whether such additional responsibilities will compromise the Director's time and attention required in the fulfillment of their commitment to the Company and Shareholders or whether a real or perceived conflict of interest will result.

There are no Directors among the candidates proposed for election at the Meeting who sit on more boards than is permitted under the Overboarding and Interlocking Policy. No Director proposed for election at the meeting sits on four or more public company boards in total.

### **Succession Planning**

The Company considers executive succession planning to be a fundamental part of the sound management of the Company. The GCN Committee and the Board are involved in the executive succession planning process. This involves reviewing the depth and diversity of succession pools for the Chief Executive Officer, Chief Financial Officer, other senior executives and other key leadership roles, including contingency plans in case there is an unexpected turn of events. It also includes reviewing leadership and

development strategies, succession plans and development programs for executive talent at least once a year. The Board provides opportunities for Directors to get to know employees who have been identified as succession candidates. These employees make presentations to the Board and are invited to functions where they can interact with the Directors more informally. The GCN Committee reviews, reports on and, where appropriate, provides recommendations to the Board on incentive compensation plans, performance objectives for senior officers and succession planning.

The GCN Committee is also responsible for succession planning for the Board and in that regard, is involved in identifying qualified candidates for appointment or election to the Board. In 2023, the GCN Committee recommended the appointment of Mr. Vimard to the Board. In 2025, the GCN Committee recommended the appointment of Ms. Nyisztor and Ms. Tait to the Board.

### Position Descriptions

The Board has developed and approved written descriptions (“**Position Descriptions**”) for the Chair of the Board, Chief Executive Officer, Chair of the Audit Committee and Chair of the GCN Committee. To ensure alignment with the Company’s diversity, equity, inclusion and belonging (“**DEI&B**”) objectives, the Company previously engaged external DEI&B consultants to undertake a review of the Committee charters, Board mandate and Position Descriptions, which were subsequently amended and approved by the Board. A copy of the Audit Committee charter is attached as Appendix A to the Company’s annual information form dated March 31, 2026 and copies of the Board mandate and GCN Committee charter are attached hereto as Annex I and Annex II respectively.

### Orientation and Continuing Education

The Board and management of the Company have an informal orientation program for new Board members and new Committee members regarding the role of the Board, the Committees and the Directors and the nature and operation of the Company’s business. While the Company does not have a formal orientation program for new members of the Board, the Chief Executive Officer and other members of senior management are and will continue to be available to Board members to discuss the Company’s business and assist in the orientation and education of Board members as required. As part of the orientation process, new Board members are provided with copies of the Company’s relevant financial data and have the opportunity to attend management meetings.

The Company provides regular and ongoing education to our Directors, advancing their knowledge of our business, industry, regulatory environment, as well as other topical areas of interest, to enhance their effectiveness as directors and stewards of the Company. The GCN Committee regularly solicits input from Directors and members of management with respect to key education priorities for the Board and considers appropriate continuing education for the Directors, which may include presentations from management, site visits and presentations from industry experts.

The table below lists the Board orientation and education meetings attended by our Directors in 2025:

Date	Event/Topic	Presented/ Hosted By	Attended By
January 16	Confronting Trade and Tariff Uncertainty	Deloitte Canada	Tim Penner
February 25	Artificial Intelligence Overview Update on Enterprise Resource Planning Implementation	Jamieson Wellness Inc.	Audit Committee
May 6	Annual Insurance Coverage and Renewal Summary	Jamieson Wellness Inc.	Audit Committee

Date	Event/Topic	Presented/ Hosted By	Attended By
	Annual Interest Rate and FX Hedging Update		
May 6	Board of Director Compensation Market Analysis & Term Limits	GGA Partners	GCN Committee
May 7	Digital Marketing Training & Education	Jamieson Wellness Inc.	Board
May 7	Digital Commerce	Pattern Inc.	Board
June 19	Board Chair of the Future	Deloitte Canada	Tim Penner
June 27	Chapter Zero's London Climate Action Week "Asking Better Questions on Nature: What do directors need to know?"	Chapter Zero, Competent Boards, the Commonwealth Climate and Law Initiative and the Green Finance Institute	Heather Allen
August 5	Securities Law	McCarthy Tétrault LLP	Audit Committee
October 28	Crisis Management	Deloitte Canada	Tim Penner
November 4	Artificial Intelligence Governance	Ernst & Young LLP	Audit Committee
November 4	Executive Compensation	Meridian Compensation Partners	GCN Committee
November 4	Environment – Nature Risk "Driving Sustainability in a Fragile World – The Impact of Leading with Purpose"	Dr. Michael Okoroafor	Board
November 5	Artificial Intelligence Governance	Jamieson Wellness Inc. Ernst & Young LLP	Board

## Ethical Business Conduct

### *Code of Ethical Conduct Policy*

The Company has established a Code of Ethical Conduct Policy (the "**Code**"). The guiding principle of the Company under the Code is that "honesty and integrity are essential in all our relationships and will

never be compromised". The Code has been adopted by the Board and it applies to the Directors, officers and employees of the Company and every subsidiary of the Company ("**Covered Persons**").

The Code requires that each Covered Person must be scrupulous in always seeking to avoid any actual, potential or perceived conflict of interest. Any Covered Person who is a Director or officer must immediately advise the Audit Committee in writing of any interest in a material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, and will not take any action to proceed with that transaction or relationship unless and until the action has been approved by the Audit Committee.

The Board is responsible for monitoring compliance with this Code and the Board plays an important role in addressing violations of the Code. Violations of the Code by Directors or executive officers must be reported to the GCN Committee. As well, any violations made by any Covered Person can be made confidentially and anonymously to the Chair of the Board and/or the Audit Committee Chair. The Board actively monitors compliance with the Code, which includes quarterly meetings between senior management of the Company and the Committees to discuss compliance as well as monitoring the whistleblower line in connection with the Financial Integrity Policy (as defined below).

#### *Financial Integrity Policy*

The Company has established a Financial Integrity Policy (the "**Financial Integrity Policy**") that outlines procedures for receiving, retaining and addressing complaints relating to accounting, internal controls or auditing matters. The Financial Integrity Policy provides for the confidential and anonymous submission of employee concerns regarding questionable accounting or auditing matters. To support independent and confidential reporting, the Company maintains a dedicated whistleblower line reporting directly to the Board. The Audit Committee is responsible for monitoring compliance with this policy.

#### *Disclosure and Insider Trading Policy*

The Company has established a Disclosure and Insider Trading Policy (the "**Disclosure and Insider Trading Policy**"). Under this policy, the Directors and officers and certain others are prohibited from: (i) buying or selling securities of the Company with knowledge of a material fact or material change that has not generally been disclosed; and (ii) informing others of a material fact or material change that has not generally been disclosed. The Chief Executive Officer and the Chief Financial Officer are responsible for the implementation of the Disclosure and Insider Trading Policy (the "**Disclosure Committee**"). In addition, outside legal counsel will participate in meetings of the Disclosure Committee in an advisory capacity where deemed appropriate by the Disclosure Committee.

The Code, Financial Integrity Policy and Disclosure and Insider Trading Policy are available on the Company's website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com) or upon request to the Company.

#### **Related Party Transactions and Conflicts of Interest**

Under the Code, Covered Persons are required to immediately advise the Audit Committee in writing of any conflict of interest that could give rise to a related party transaction. Special committees of the Board may be appointed to consider special issues from time to time and in particular, any issues that may involve related party transactions, including as defined and in compliance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. A special committee of the Board may retain outside advisors at the Corporation's expense in appropriate circumstances and the Audit Committee periodically reviews the Company's policies and procedures for reviewing, approving or ratifying related party transactions. In determining whether a related party transaction is advisable, the Audit Committee considers, among other things, whether the terms and conditions of such transaction are at fair market value and whether such terms and conditions exceed established market benchmarks. Additionally, the Board reviews related party transactions in conjunction with determining the independence of Directors. In 2025, the Audit Committee reviewed the terms of the consulting agreement entered into with Dr. Aronne

and determined that the terms of such consulting agreement were consistent with arm's-length market terms for similar agreements. See "*Compensation of Directors*" above.

Covered Persons who are Directors or officers are required to immediately advise the Audit Committee in writing of any interest in a material transaction or relationship that could reasonably be expected to give rise to a real or perceived conflict of interest (see "*Code of Ethical Conduct Policy*" above). As part of this process, Directors and executive officers of the Company complete annual questionnaires in which they are required to disclose, among other things, whether they are party to any relationship or arrangement that could give rise to an existing, potential or perceived conflict of interest between such individual and the Company or any of its subsidiaries, which is subsequently reviewed by the Company's legal advisors. Additionally, a Director who has a material interest in a matter before our Board or any committee on which they serve is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by our Board or any committee on which they serve, such Director will generally be required to excuse themselves from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the *Business Corporations Act* (Ontario) regarding conflicts of interest.

### **Nomination of Directors**

Director nominees are recommended to the Board by the GCN Committee in accordance with its charter and the DEI&B Policy (as defined herein) and elected by the Shareholders in accordance with the Company's majority voting policy at every annual general meeting of the Company, but if Directors are not elected at any annual meeting, the incumbent Directors will continue in office until their successors are elected or appointed.

All of the members of the GCN Committee are independent according to the definition of "independence" set out in NI 58-101. The powers and responsibilities of the GCN Committee are set out in the GCN Committee's written charter, a copy of which is attached as Annex II hereto.

### **Sustainability Governance & Responsibility**

#### *Oversight*

Oversight of Sustainability matters is embedded within the Company's governance framework. The Board has overall responsibility for stewardship of the Company, which includes sustainability risk oversight and management. The Board recognizes how critical sustainability matters are to the execution of its mandate and to the Company's purpose of Inspiring Better Lives Every Day. The Board strives to ensure Jamieson operates as a sustainable business while effectively managing risks, including climate-related risks. To that end, the Board has established clear oversight of Jamieson's sustainability practices by ensuring primary accountability at the committee level. The Board exercises its oversight of enterprise risk management through the Audit Committee and of Sustainability (including climate) matters through the GCN Committee.

The GCN Committee is responsible for considering and reviewing with management issues relating to the environment, including climate and the communities in which the Company conducts its operations and the Company's efforts to minimize to the extent practicable any adverse impacts in these areas. To that end, the GCN Committee, at each meeting considers and reviews with management the Company's sustainability strategy, policies and procedures to encourage long-term sustainable performance. The GCN Committee also considers and discusses with management the social (including modern day slavery) and governance issues pertinent to the Company and the Company's strategy in this regard. The GCN Committee is responsible for overseeing management's implementation of sustainability initiatives in furtherance of the related Company strategy. The GCN Committee oversees engagement efforts and ensures effective communication to stakeholders regarding the Company's sustainability initiatives, including interactions with ESG ratings agencies.

The Audit Committee is responsible for overseeing the process in which management shall design, implement, 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 Audit Committee shall review with management and the independent auditors (where assurance is provided) sustainability-related disclosures of the Company, ensuring the integration of sustainability considerations, on a consistent and comparable basis, into the overall reporting process, reinforcing our commitment to responsible and sustainable business practices.

### *2025 Sustainability Impact Report*

The Company's third annual Impact Report, which includes Sustainability (the "**2025 Impact Report**") is expected to be filed by the Company on or about April 16, 2026. The 2025 Impact Report provides stakeholders with a comprehensive overview of the Company's sustainability goals, initiatives, and progress for the reporting period of January 1, 2025, to December 31, 2025.

Aligned with the Company's purpose of Inspiring Better Lives Every Day, the report reinforces the Company's commitment to fostering wellbeing for both people and the planet. It details performance metrics, key initiatives, and progress toward sustainability goals, demonstrating transparency and accountability.

The report is structured in accordance with the ISSB global reporting framework, incorporating Task Force on Climate-related Financial Disclosures (TCFD) recommendations, SASB industry-specific metrics, and Global Reporting Initiative (GRI) standards. Additionally, it includes an independent practitioners assurance report on Scope 1 and Scope 2 greenhouse gas (GHG) emissions, ensuring credibility in climate-related disclosures.

A copy of the report is available on the Company's website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com) or upon request to the Company.

### *Highlights of the 2025 Sustainability Impact Report*

In 2025, Jamieson continued to advance its Sustainability strategy, delivering strong performance across climate, people, and governance priorities. We consistently achieved all Sustainability-related Short-Term Incentive Plan (STIP) targets, reflecting disciplined execution, accountability, and integration of sustainability into core business performance.

### *People, Culture and Inclusion*

Our commitment to building a diverse, inclusive, and high-performing organization delivered measurable results:

- We completed over 20,000 hours of employee training in 2025, strengthening leadership capability, operational excellence, and organizational resilience.
- We exceeded our representative slate targets for external hiring, with 55% women and 30% racialized candidates represented in 2025 new hires.
- Representation at senior leadership and Board levels reached 47% women and 35% racialized leaders, reflecting continued progress toward inclusive leadership.
- 82% of key suppliers now support Diversity, Equity, Inclusion and Belonging (DEIB) initiatives, reinforcing responsible practices across our value chain.

- We hosted our inaugural Women’s Summit, bringing together teams across locations under the theme “*Nourish to Flourish: Women, Identity, and Wellbeing.*” The event fostered connection, leadership development, and dialogue through keynote sessions, workshops, and panel discussions.

In support of organizational capability and change readiness, we launched a new Organizational Effectiveness (OE) function, delivering integrated strategies across:

- Change management and organizational readiness
- Team effectiveness and project delivery
- Internal coaching for leadership development

This function strengthens execution of enterprise initiatives while building long-term capability in-house.

### *Climate, Energy and Circularity*

Climate reporting follows the Greenhouse Gas Protocol under an operational-control boundary, with dual-disclosure of Scope 2 location-based and market-based results. Scope 1 and 2 undergo limited third-party assurance.

We made significant progress toward our climate commitments through both structural investments and near-term efficiency actions:

- Successfully implemented the Boiler and Economizer Project at our INTL facility, representing approximately 10% of our total Scope 1 and Scope 2 2030 emissions reduction goal.
- Achieved a 25% reduction in electricity use at the Twin Oaks facility through LED lighting upgrades and occupancy sensors.
- The Irvine facility delivered an 87% reduction in landfill waste, driven by a new compactor and expanded recycling programs.

We also advanced our long-term climate governance and transparency:

- Completed a comprehensive TCFD report, including scenario analysis assessing the resilience of our strategy under multiple climate pathways and identifying transition and physical climate risks.
- Developed an internal Scope 3 assessment framework to guide future emissions inventories across our value chain, including defined data inputs, tailored calculation methodologies, and clear boundary-setting guidance.

For fiscal 2025, the Company’s greenhouse gas emissions were as follows: Scope 1 emissions totaled 2,497 tCO<sub>2</sub>e, Scope 2 emissions (location-based) totaled 1,120 tCO<sub>2</sub>e, and Scope 2 emissions (market-based) totaled 1,172 tCO<sub>2</sub>e. Despite continued organizational growth in fiscal 2025, total energy consumption decreased by 2% year over year to 99,570 GJ (from 101,303 GJ in fiscal 2024), reflecting ongoing improvements in energy efficiency and operational sustainability.

The Company has established ambitious climate targets, including a 50% reduction in Scope 1 and Scope 2 location and market based emissions by 2030 and achieving Net Zero by 2050. Key initiatives to achieve these targets include:

- Implementation of the Boiler and Economizer Project at our INTL facility, which is expected to deliver approximately 10% of our total Scope 1 and Scope 2 emissions reduction goal for 2030;
- Efficiency-first abatement measures, including HVAC optimization, compressed air systems, and process improvements;
- Thermal optimization and deployment of high-efficiency boilers;
- Procurement of electricity with renewable energy attributes, where feasible;
- We purchased 8,200 GJ of green gas certificates, equivalent to a reduction of 410 tCO<sub>2</sub>e, which represents 18% of our fiscal 2025 natural gas consumption;
- Pilot programs for green gas and alternative fuel switching; and
- Packaging and logistics optimization, along with supplier engagement, to support future Scope 3 emissions reporting and reduction efforts.

Waste diversion increased to 54% in 2025 (from 44% in 2023), supported by expanded two-stream systems, compaction and materials recovery partnerships. The Company targets a 75% reduction in landfill waste by 2030.

#### *Biodiversity, Nature and Reconciliation*

Our biodiversity strategy reflects our belief that supporting human health begins with supporting the health of the planet. Through our partnership with veritree, we continue to invest in nature-based solutions aligned with climate action, biodiversity restoration and reconciliation. To date, our initiatives have:

- Sequestered approximately 1,514 tonnes of CO<sub>2</sub>;
- Restored over 39 hectares of critical ecosystems;
- Planted 97,000 trees to restore forest ecosystems;
- Planted 180,000 kelp, supporting marine biodiversity;
- Restored 30 beehives, equivalent to 1.8 million bees; and
- Advanced agroforestry projects improving soil health and community resilience in Haiti and Senegal.

These efforts are transparently tracked through our Impact Hub, powered by veritree, which demonstrates where and how our projects are delivering measurable benefits for people and the planet.

As part of Canada's Truth and Reconciliation journey, Jamieson is responding to Call to Action 92 by adopting the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as our reconciliation framework. A cornerstone of this commitment is our partnership with Caldwell First Nation and the Essex Region Conservation Authority, restoring 40 acres of land in Leamington to forest and prairie habitats. Over three years, 35,000 trees have been planted, strengthening biodiversity, climate resilience, and Indigenous-led stewardship of ancestral lands.

### *Community Impact and Global Health*

Through our Nutricorp division, Jamieson continues its long-standing partnership with Nutrition International, manufacturing high-quality vitamin A capsules for the Vitamin A Capsule (VAC) Program. Since 2013, this program, delivered with UNICEF and supported by the Government of Canada, has helped reach millions of children in over 60 countries. Vitamin A supplementation can reduce child mortality by up to 23%, and the program has saved over seven million lives over its 25+ year history.

### *Human Rights and Forced Labour*

The Company's Human Rights Policy is grounded in internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Fundamental Principles and Rights at Work. Supplier expectations are codified in the Sustainable Partner Policy and reinforced through the Company's Modern Day Slavery Act Report, which outlines the Company's governance framework, risk assessment processes, due diligence procedures and remediation approaches across the value chain.

### *Governance*

Our strong Sustainability performance is underpinned by robust governance. In 2025, Jamieson ranked in the top 20% of Canadian companies in *The Globe and Mail's* Board Games Report, reflecting leading governance practices among S&P/TSX Composite Index issuers. Key governance initiatives include:

- Ongoing review and enhancement of governance practices to identify opportunities for continuous improvement;
- Implementation of a Bonus Plan Policy for director-level employees and above, incorporating individual objectives directly tied to executive officer annual bonus determinations;
- Enhancement of the Company's Global Code of Ethical Conduct, including the appointment of a dedicated Ethics Officer;
- Active shareholder engagement with the Board, including direct access to the Chair of the Board for governance and compensation-related matters;
- Annual advisory vote ("say on pay") enabling shareholders to provide input on the Company's approach to executive compensation; and
- Integration of sustainability goals, including climate-related objectives, into annual bonus determinations for managers and above, aligned with the Company's values and sustainability strategy.

Several members of our Board have identified sustainability, including environmental stewardship, climate change and social responsibility, as a key area of expertise they bring to their role. The GCN Committee conducts an annual review of Directors' skills and experience to ensure alignment with the Company's evolving priorities and strategic needs, including sustainability considerations. The GCN Committee also engages internal and external sustainability experts and advisors to provide presentations and guidance, ensuring the Company meets its annual sustainability goals and continues to advance its sustainability initiatives.

### **Risk Management Oversight**

The Board, in conjunction with management, is responsible for identifying the principal risks of the Company's business and overseeing management's implementation of appropriate systems to seek to

effectively monitor, manage and mitigate the impact of such risks. The principal mechanisms through which the Board reviews risks are: (i) regular updates from management regarding the risks and opportunities identified by management and the risk management processes and systems in place to manage and mitigate risks; (ii) the execution of the duties of the Audit Committee, in respect of financial and related risk management, and the GCN Committee, in respect of risks associated with compensation policies and practices, which have been delegated responsibilities with regard to the Board's oversight over the Company's risk management policies, processes and systems; and (iii) through the strategic planning process.

## **Cybersecurity**

Cybersecurity is a fundamental component of the Company's risk management strategy. As digital threats continue to evolve, we remain committed to protecting our systems, data, and stakeholders through a comprehensive cybersecurity framework.

The Audit Committee has primary responsibility over the Company's processes for identifying and managing data, cyber and other information technology risks and over data security programs and practices. At each Audit Committee meeting, members discuss prepared management reports with respect to key cyber security risk measures and employee progress with training, such as phishing simulations. The Audit Committee and management oversee emerging technology risks, including those associated with artificial intelligence, through the Company's enterprise risk management and information security governance processes. At its meetings, the Audit Committee reviews and considers management updates and undertakes comprehensive evaluations of the Company's data and information security programs and processes. Such reviews include assessing data and security risks and implementing measures to ensure continued protection of data and information from potential threats.

In concert with management, the Audit Committee guides and oversees key cyber security priorities, which drives evolution, maturation and awareness of cyber security within the organization, and which led to developing and testing a ransomware incidence response plan. The Company continues to dedicate substantial resources to cyber security technology by supporting rapid growth in digital interactions and new ways of working.

The Company conducts regular cybersecurity risk assessments aligned with its ISO 27001-certified information security management system, within the scope of that certification, with the IT department maintaining a risk register that includes cyber risk evaluations. Cybersecurity training is mandatory for all full-time employees and executives, incorporating annual courses, regular phishing simulations, and remedial training if necessary. The Company's cybersecurity program is designed to align with globally recognized cybersecurity frameworks, including ISO 27001, guiding its risk management and security practices. As part of this commitment, the Company undergoes regular third-party security assessments, including ISO 27001 surveillance audits and periodic penetration testing. To further strengthen its cybersecurity posture, the Company conducts monthly external vulnerability scans to assess and mitigate potential threats continuously. Penetration testing is conducted periodically as part of the Company's broader security assessment program, ensuring ongoing evaluation and enhancement of the Company's security measures. These assessments are integrated into the Company's enterprise risk management framework, ensuring proactive identification, monitoring, and mitigation of cybersecurity risks.

The Company's data protection program is built on formal policies, including the asset management policy, which was completed in 2025 to incorporate enhanced data loss prevention measures. The Company maintains policies, controls and processes designed to support compliance with the General Data Protection Regulation (EU) and other applicable regulations through its information security management system register of interested parties and the use of software-as-a-service ("**SaaS**") solutions that meet these legal standards. We also apply a rigorous data protection framework designed to safeguard sensitive information with industry-leading security protocols. Our approach integrates encryption for data at rest and in transit, reinforced by virtual private network tools to secure endpoints and network transmissions. Sensitive data is managed using layered security controls, including network segmentation, ensuring protection against unauthorized access.

Access management is governed under a global identity and access management policy, establishing role-based access controls and monitoring to mitigate risk. Our data classification policy ensures that all information is systematically identified, categorized, and secured with appropriate safeguards. To maintain compliance and data integrity, retention policies align with the home office record retention policy, providing structured, legally compliant data management practices.

The Company's incident response plan (the "IRP"), developed in collaboration with management, outlines structured procedures for identifying, mitigating, and responding to cybersecurity incidents. The IRP is tested annually through cybersecurity simulations to ensure its effectiveness. The Company maintains structured incident response and disclosure protocols to provide timely and transparent communication with stakeholders in compliance with legal and regulatory requirements. In the event of a cybersecurity incident involving customer data, the Company will coordinate with third-party service providers where appropriate to address the incident and notify affected users within legally mandated timeframes. The Company's business continuity plan and disaster recovery plan, outlined in the Company's asset management standards, ensure resilience and rapid recovery from potential disruptions. Additionally, the Company maintains cyber insurance coverage as one component of its broader risk mitigation strategy.

The Company's continued focus on security extends to third-party and supply chain risk management. The Company conducts vendor risk assessments and maintains a cybersecurity checklist to evaluate third-party security measures. In addition, third-party vendors are subject to risk-based security assessments, which may include review of recognized cybersecurity frameworks such as SOC 2 or ISO 27001. In cases where a vendor does not hold these certifications, we conduct security risk assessments to evaluate their compliance with internal cybersecurity standards. To strengthen security governance, the Company conducts annual IT controls audits to assess access control mechanisms, backup and restore capabilities, and compliance with change management policies.

Our cybersecurity program incorporates several industry best practices, including: (i) mandatory multi-factor authentication for employees and third-party vendors to prevent unauthorized access; (ii) security controls informed by zero-trust principles, alongside endpoint detection and response solutions to mitigate ransomware, malware, and other cyber threats; (iii) cloud-based security measures, such as regular vulnerability scanning and identity management policies, with SaaS applications adhering to SOC 2 and ISO 27001 compliance; and (iv) continuous monitoring of our internal environment, regular vulnerability scans, and the integration of open-source software to maintain a resilient security framework. Additionally, we are evaluating the adoption of a cloud access security broker solution to further enhance identity and access management.

We recognize that cybersecurity is a shared responsibility across the organization. To foster a strong security culture, the Company invests in cybersecurity training, awareness programs, and advanced security technologies, ensuring that the Company remains committed to the highest standards of cybersecurity protection. Moreover, we acknowledge that all employees play an essential role in maintaining data integrity, and the Company remains committed to equipping them with the necessary tools and knowledge to safeguard corporate assets.

## **Human Capital Management**

The effective management of human capital is integral to our strategy for attracting, engaging, and retaining top talent. We are committed to fostering an inclusive, dynamic culture where employees feel valued, respected, and empowered to grow and succeed while prioritizing their overall well-being. We recognize that a thriving workforce extends beyond professional growth, it includes mental, physical, and emotional well being. To support this, we prioritize creating an inclusive culture where all employees feel respected, heard and feel a sense of belonging. We know that great organizations thrive because of engaged and inspired team members, and as part of creating an environment where employees are best able to succeed, we conduct Engagement and Inclusion Surveys to gather feedback and identify actions specific to our employees' needs. We also ensure full compliance with applicable workplace health and safety regulations, which are continually monitored. We adhere to pay equity and human rights legislation at all levels of government.

The Board provides strategic oversight of the Company’s human capital management strategy, with the GCN Committee playing a key role in monitoring and guiding these efforts, including by assisting the Board with oversight of the Company’s human capital management practices. The Board and our GCN Committee regularly engage with management on a variety of human capital topics that apply to our current workforce of approximately 1,350 employees, such as compensation and benefits, culture and employee engagement, talent acquisition/development, DEI&B, as well as workplace safety and responsible supply chain practices. Additionally, the Board and the GCN Committee also work together to oversee policies and programs in place to promote the health, safety and well-being of our employees. The Board and management engage in detailed succession planning discussions for all senior roles, and the principles employed at the senior-most levels of the organization are embraced by management throughout the entire organization. This approach supports talent development and ensures the Company is prepared for an orderly succession of critical roles while maintaining these core values. A more detailed discussion of some of these topics is provided earlier and later in this “*Statement of Corporate Governance Practices*”.

We expect that human capital management will continue to be an important focus area in the future for the Board and its committees because it ensures solid stewardship of our organization, supports important societal objectives, and is key to ensuring a strategic advantage in the marketplace.

### Compensation

The Board, through the GCN Committee, determines fees and compensation for the Directors and officers of the Company. See “*Compensation of Executive Officers – Determination of Compensation*” in this Circular and the section “*Compensation of the Directors, the CEO and Senior Executives*” in the GCN Committee charter attached as Annex II for additional information on how such compensation is determined and an outline of the responsibilities, powers and operation of the GCN Committee.

The table below lists the current members of the GCN Committee as well as their relevant executive compensation experience:

Name	Relevant Executive Compensation Experience
Heather Allen	Ms. Allen previously served as a committee member on the Jamieson GCN Committee from November 2017 to May 2021. Ms. Allen has experience in talent pipeline planning, salary planning, bonus targets setting and incentive system design for innovation from her five-year tenure as Executive Vice President, Category Development at Reckitt plc.
Diane Nyisztor	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 holds a Human Resources Compensation Committee Certification from the Directors College of McMaster University. Ms. Nyisztor serves as a member of the Corporate Governance and Human Resources Committee for Saputo Inc., and served on the board of the YMCAs of Quebec until March 25, 2026, where she was a member of the Human Resources Committee. Effective March 26, 2026, she continues to serve on the Human Resources Committee of the YMCAs of Quebec as an independent member.
Gayle Tait	Ms. Tait has over 25 years of executive experience in both public and private companies, including senior leadership roles at Google Play and L'Oréal UK consumer products division, as well as serving as CEO of Trove, a venture-backed circular economy business. Ms. Tait currently serves on the board of e.l.f. Beauty (NYSE: ELF), a publicly traded cosmetics company, where she is a member of the compensation committee.

## **Other Board Committees**

Other than the Audit Committee and GCN Committee, the Board does not have any other committees in place.

## **Assessments**

Each Committee reviews and assesses the adequacy of its Committee charter on a periodic basis and recommends any proposed changes to the Board for approval.

Each Board member completes an annual corporate governance questionnaire to assist in assessing the effectiveness of the Board and its committees, as well as formal peer reviews to evaluate the contribution and performance of each individual Director. The questionnaire addresses Board and committee structure and composition, Board leadership, strategic planning, risk management, operational performance and Board processes and effectiveness and asks Directors not only to comment on the Board's current structure and practices but also to propose improvements. The results are discussed in depth by the Audit Committee and the GCN Committee and any recommendations or material observations are presented to the full Board.

## **Term Limits**

During the first quarter of 2025, the GCN Committee reviewed the prevalence of Director term limit policies, taking into consideration market trends, shareholder and shareholder advisory firm perspectives and the potential value provided by Directors who are approaching or have exceeded 10 years of service. The GCN Committee also considered the presence of a board evaluation process as an effective means to ensure appropriate Board renewal. Lastly, consideration was given to how the Company may implement a term limit policy without causing material Board turnover in a one-year period, specifically because some of the Board members joined the Board at the same time, at or shortly after the Company's IPO. When considering a term limit policy, the GCN Committee contemplated both an age limit and term limit. It was deemed that a term limit (not age limit) policy was a more appropriate approach.

The GCN Committee continued to focus on the Board's overall composition, including its diversity of skill sets, the alignment of the Board's areas of expertise with the Company's strategy, the Board's approach to corporate governance and its stewardship of Company performance. Since 2019, the GCN Committee has been focused on a methodical board refreshment process adding an average of one to two board members every other year, with the objective of ensuring a strong institutional knowledge balanced with new skilled Directors. The Company's term limit policy adopted in the first quarter of 2025 now mandates a 10-year term limit for 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 IPO in 2017. No Director has served on the Company's Board for a period exceeding 10 years. Should all nine nominees be elected, the average Director tenure will be 4.4 years.

The Company believes that Board refreshment is also implemented through an ongoing program of individual Director evaluations, with an emphasis on achieving Board diversity. See the section "*Diversity and Inclusion*" below. The Company believes that Directors should be assessed based on their ability to continue to make a meaningful contribution. The annual performance review of Directors assesses the strengths and weaknesses of Directors and, in the Company's view, together with annual elections by the Shareholders, is a meaningful way to evaluate the performance of Directors and to make determinations about whether a Director should be removed due to under-performance.

## **Diversity and Inclusion**

Jamieson currently has six Directors who identify as women (approximately 60% of the Board) and three executive officers who identify as women (30% of its executive officers). The Board understands the

benefit of, and is committed to, diversity on the Board and in the management of the Company, and the need to maximize the effectiveness of the Board and management and their respective decision-making abilities. The Board has adopted a formal company-wide DEI&B policy (the “**DEI&B Policy**”) to recognize the value of diversity. A copy of the DEI&B Policy is available on our website at [www.jamiesonwellness.com](http://www.jamiesonwellness.com).

The DEI&B Policy outlines the GCN Committee’s and the Board’s commitment to diversity at all levels of the organization including in respect of the Company’s Board and senior management, with senior management comprising a broader group of managers than just the executive officers. The DEI&B Policy confirms that the Company’s development, promotion and selection of employees will be based upon merit and the contribution that each employee brings to the Company, with due regard to the benefits of diversity and the needs of the Company. The DEI&B Policy also describes the Company’s actionable commitment to promoting diversity among employees, consumers, partners and the community.

Currently, the DEI&B Policy sets measurable objectives for the representation of women and racialized persons within the Company. Specifically, the DEI&B Policy reflects the Company’s commitment to having leadership and Board roles based in Canada being held by 50% women and 25% racialized persons and ensuring that a diverse candidate and interview slate for all external job postings for Manager and above roles are representative of such populations (“**Measurable Objectives**”).

Given the small size of our management team and Board, the Company has chosen to measure progress and set future goals based on the combined total of the Board and senior management, which currently represents 36 people. As of December 31, 2025, that group was made up of 47% women and 36% racialized persons. The Board has two Directors who have self-identified as members of a racialized group (22.5% of the Board). Pursuant to the goals established by the DEI&B Policy, the Company will seek to ensure that this combined group of Board members and senior management contains 50% women and 25% racialized persons, including maintaining representation of women on our Board of at least 50% and of having at least one racialized Board member.

The identification and nomination process will identify qualified Board and senior management candidates based on merit and the contribution that the individual will bring to the Board or senior management, as applicable, including possession of the necessary skills, knowledge and experience relevant to position effectiveness, with due regard to the benefits of diversity and the needs of the Board and senior management, as applicable. The Company has implemented processes to ensure that the slate of candidates being considered for Director and senior management roles are representative of the women and racialized populations in Canada. The Company has implemented a recruitment process to ensure that the slate of candidates being considered for Board and senior management roles include candidates who are women and from racialized groups.

The GCN Committee reviews the DEI&B Policy annually, which includes an assessment of the effectiveness of the DEI&B Policy. The effectiveness of the DEI&B Policy is measured by assessing whether the Measurable Objectives have been met. The GCN Committee will discuss any revisions that may be required to both the policy and objectives and will recommend any such revisions to the Board for approval.

## **Shareholder Communication and Engagement**

### *Overview*

The Board understands the importance of constructive communication and engagement with Shareholders as part of its oversight and direction of the Company. The Company and the Board believe that by engaging with a broad range of stakeholders through open dialogue, both formally and informally, the Company gains a better understanding of key topics and matters of importance to its Shareholder base.

### *Investor Relations*

Management of the Company engages with its Shareholders on an ongoing basis and in a variety of ways. The Company communicates with Shareholders and other stakeholders through various channels, including news releases and other continuous disclosure documents, website, industry and institutional investor conferences, quarterly earnings calls and other meetings. Feedback from Shareholders comes from one-on-one or group meetings, in addition to regular informal interactions on specific questions between the Company's investor relations department and Shareholders.

### *Board Engagement with Shareholders*

Members of the Board may also meet with the Company's Shareholders, shareholder organizations and governance groups. Directors will liaise and meet with Shareholders and other stakeholders upon request, where appropriate. The Company also provides an opportunity twice a year for the Company's top ten Shareholders to meet with the Chair of the Board without management present. Such meetings will take place shortly after each annual meeting of Shareholders and six months thereafter. The main intent of these meetings is for the Board to gain a better understanding of key topics and matters of importance to its Shareholder base.

The Board also encourages Shareholder participation at the Meeting as it provides a valuable opportunity to discuss the Company's activities and general business, financial situation, corporate governance and other important matters. The Shareholders also have the opportunity to annually vote on a non-binding advisory resolution with respect to the Company's approach to executive compensation.

The Board recognizes that engagement with Shareholders is a constantly evolving practice, and it will periodically review its actions in this area to ensure that they are effective and suit the stakeholders.

Shareholders are encouraged to contact the Board Chair directly with respect to governance and compensation-related matters in writing by way of email to: [BoardChair@jamiesonlabs.com](mailto:BoardChair@jamiesonlabs.com).

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former Directors, proposed nominees for election as a Director, executive officers or employees of the Company or any of its subsidiaries, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2025, indebted to the Company.

### **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

To the knowledge of the Directors, no Director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, no proposed nominee for election as a Director nor any associate of any such Director, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (as such term is defined under securities laws) of the Company, proposed Director of the Company or any associate or affiliate of any informed person or proposed Director has or had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## ADDITIONAL INFORMATION

Additional information relating to the Company may be found by visiting the Company's website at: [www.jamiesonwellness.com](http://www.jamiesonwellness.com). In addition, more information, including additional financial information which is provided in the MD&A and Financials, can be found on SEDAR+ by visiting [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company to request a copy of the MD&A and Financials. Any such request should be directed to the Chief Financial Officer of Company at:

Jamieson Wellness Inc.  
1 Adelaide Street East, Suite 2200  
Toronto, Ontario  
M5C 2V9

Telephone: 416-960-0052

Email: [csnowden@jamiesonlabs.com](mailto:csnowden@jamiesonlabs.com)

**DIRECTORS' APPROVAL**

The contents of this Circular and the delivery thereof to the applicable Shareholders, the Directors and the auditors of the Company has been approved by the Board.

**DATED** the 20<sup>th</sup> day of March, 2026.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*(s) Michael Pilato*

Michael Pilato Director,  
President and Chief Executive Officer

## ANNEX I BOARD MANDATE

### JAMIESON WELLNESS INC.

#### STATEMENT OF PRINCIPLES

The Board of Directors (the “**Board**”) of Jamieson Wellness Inc. (the “**Company**”) has adopted the following Mandate of the Board (the “**Mandate**”). This Mandate, together with the charters of the committees of the Board and other policies adopted by the Board, provide the basis by which the Company is governed.

The Board recognizes that there is an active, on-going dialogue and evolution regarding corporate governance best practices and that this Mandate should be amended from time to time as the Board deems necessary and appropriate to keep pace with applicable best practices.

#### ROLE OF THE BOARD

The members of the Board are elected by the shareholders of the Company to manage and supervise the management of the business and affairs of the Company. The Board serves to provide oversight and guidance to senior management with a view to increasing shareholder value over the long term. The core responsibility of the Board is to exercise its fiduciary duties to act honestly and in good faith with a view to the best interests of the Company. In all actions taken by the Board, the directors are expected to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. The Board is also responsible for considering and approving, where applicable: (i) recommendations from the Company’s Governance, Compensation and Nominating Committee regarding the Company’s approach to corporate governance, compensation of executive officers and the nomination of new directors; and (ii) recommendations from the Audit Committee with respect to the Company’s financial and internal controls, the use of financial resources or other financial matters.

#### BOARD SELECTION AND COMPOSITION

*Election of Directors:* The Board shall consist of such number of directors as the shareholders (or the Board as authorized by the shareholders) may determine from time to time within any range as may be set out in the Company’s articles. Director nominees shall be recommended to the Board by the Governance, Compensation and Nominating Committee in accordance with its charter and elected by the shareholders of the Company in accordance with the Company’s Majority Voting Policy at every annual general meeting of the Company (or unanimous resolution of the shareholders in lieu thereof), but if directors are not elected at any annual meeting, the incumbent directors shall continue in office until their successors are elected or appointed.

*Board Leadership:* The Chair of the Board (the “**Chair**”) is selected by the Board after considering the recommendation of the Governance, Compensation and Nominating Committee in accordance with its charter. The Board, in its collective judgment selects a Chair that is independent (that is, directors determined to be independent in accordance with the rules of applicable stock exchanges and securities regulatory authorities) and that it believes will provide leadership in a manner that is in the best interests of the Company. The Chair shall have those duties outlined by the Board in a document entitled “Position Description – Chair of the Board of Directors”, as well as any other duties and responsibilities as may be delegated by the Board from time to time.

*Size of the Board:* The Company’s articles will provide that the Board will be comprised of a minimum of 3 directors and a maximum of 15 directors. The Board will periodically evaluate whether a larger or smaller number of directors would be preferable.

*Qualifications of Directors:* The Board, and in particular the Governance, Compensation and Nominating Committee while considering candidates, should endeavour to select directors that represent

diverse experience at policy-making levels in areas that are relevant to the Company's activities, with an emphasis on some combination of the following areas: marketing, sales, operations, supply chain, IT, nutrition, consumer packaged goods or retail. Directors should possess the highest personal and professional ethics, integrity, and values, and be committed to representing the long-term interests of the Company and its subsidiaries. Further, directors should know how to read and understand fundamental financial statements and understand the use of financial information in evaluating the performance of the Company. The Governance, Compensation and Nominating Committee will screen all nominees for the Board and present recommendations on all nominees to the full Board for review and approval.

*Length of Board Service:* Each director holds office until the earlier of: (i) the date on which a successor is elected or appointed; and (ii) the date on which the incumbent director otherwise ceases to hold office under the relevant corporate law or the Company's constating documents. The Board believes that, over time, directors develop increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board believes that the value of such continuity of service outweighs the advantages of imposing term limits upon Board service.

*Change of Director's Position:* In the event that a material change occurs with respect to the principal employment or affiliation of an independent director, such independent director will notify the Chair of the Company of such change. The Governance, Compensation and Nominating Committee will then consider whether, given such material change in such independent director's principal employment or affiliation, it is appropriate for such director to continue as a member of the Board. The Governance, Compensation and Nominating Committee will present its recommendation to the Board, including whether it has determined that continued service as a director is inappropriate, for determination by the Board whether it shall recommend to the shareholders that such director be removed from the Board. If the Chief Executive Officer ("CEO") leaves the Company's employment while serving on the Board, the CEO will be deemed to have simultaneously submitted their resignation as a director to the Board. The Board will then consider whether it is appropriate for that individual to continue as a member of the Board.

*Other Board Service:* The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as those commitments do not create material actual or potential conflicts and do not interfere with the director's ability to fulfill their duties as a member of the Board. Directors will advise the Chair prior to accepting any invitation to serve on a public or private company, or non-profit, board.

## **BOARD MEETINGS**

*Frequency of Board Meetings:* Regular meetings of the Board will be held at least quarterly. At the beginning of each calendar year, a tentative schedule of the regular Board meetings for such year will be distributed to the Board. Board meetings may be held in person or action may be taken by written consent in accordance with the relevant corporate law. Special and telephonic meetings of the Board will be held as necessary as permitted by the Company's constating documents.

*Preparation:* Board members are expected to prepare for, attend, and participate in all Board and applicable committee meetings, to spend the time needed to accomplish all required Board activities, and to meet as frequently as necessary to discharge properly their responsibilities. Each Board member should be committed to serve on the Board for an extended period of time and is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director.

*Development of Board Meeting Agenda:* The Chair, in consultation with the CEO, shall prepare the agenda for each Board meeting. Each director is encouraged to express their views in the agenda process, as well as to bring to the attention of the Board specific issues or topics that are not specifically listed on the agenda for that meeting.

*Board Material:* Information and materials that are important to the Board's understanding and consideration of agenda topics will be distributed sufficiently in advance of the meeting to permit adequate

prior review by the directors. Highly confidential or sensitive matters may be presented and discussed without prior distribution of background materials.

*Board Presentations and Management Attendees:* The Board encourages the participation of and presentations by the Company's management at Board meetings to allow directors to gain additional understanding of and insight into the Company's businesses and related issues and to obtain exposure to the Company's managers. Any director may request the attendance at a Board meeting of any member of the Company's management.

*Private Sessions of Independent Directors:* The independent directors (that is, directors determined to be independent in accordance with the rules of applicable stock exchanges and securities regulatory authorities) will meet in private session, outside the presence of the CEO or any other management director, at each regular meeting of the Board. Such private sessions may also be called at any time. The Chair (or, if the Chair is not present, then another independent director chosen by the independent directors) will preside over the private session.

## **BOARD RESPONSIBILITIES**

*Board Contact with Management and Advisors; Access to Independent Advisors:* Directors will have full and free access to officers and employees of the Company, the Company's books and records, and the Company's advisors. Any meetings or contacts that a director wishes to initiate should be arranged through the CEO, though directors are free to arrange meetings directly should circumstances warrant.

*External Communications:* The Board will adopt a disclosure and insider trading policy for the Company and will monitor any investor relations programs.

*Financial Reporting and Internal Controls:* The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

*Strategic Planning Process:* The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs. In addition to the Company's long term strategic plans, the Board will review and approve the Company's annual operating and capital budgets at least annually and will also review periodically, as conditions dictate, the most significant strategic, operational, financial, accounting, human resources, legal, compliance, quality, and risk management issues and policies facing the Company.

*Risk Management:* The Board, in conjunction with management, shall be responsible for identifying the principal risks of the Company's business and overseeing management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Governance, Compensation and Nominating Committee.

*Succession Planning, Appointment and Supervision of Senior Executives:* The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.

The Board shall review and approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of Company, and shall also approve the compensation of the senior executives of Company upon recommendation of the Governance, Compensation and Nominating Committee.

*Regulatory Filings:* The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

## **COMMITTEES**

*Number, Structure, Composition, and Mandates:* The Board currently has the following standing committees: (i) Audit Committee; and (ii) Governance, Compensation and Nominating Committee. The Board may establish such additional committees, and any committee may establish such subcommittees, as the Board or any committee, as applicable, deems necessary and appropriate, to the extent permissible under applicable law. The Board will adopt a written charter for each of its committees, which charter will set forth, among other things, the purpose, specific duties and responsibilities, qualifications and procedures, and reporting obligations of each committee. Periodically, as deemed necessary, the Chair will propose a list of committee assignments to the Board for its consideration, including the designation of a proposed chair of each committee. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

*Committee Meetings and Agendas:* The chair of each committee, in consultation with the appropriate members of the committee and senior management, will prepare a meeting date schedule and an agenda for each meeting, consistent with the committee's charter and the Company's needs.

## **CODE OF BUSINESS CONDUCT AND ETHICS AND CONFLICTS OF INTEREST**

The Board will adopt a Code of Business Conduct and Ethics (the "**Code**"). The Board expects all directors, officers and employees of the Company and its subsidiaries to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its Committees and will be promptly disclosed by the Company, as required by applicable law, including the requirements of any applicable stock exchanges.

All directors will disclose their interest and recuse themselves from any discussion or decision affecting their personal, business, financial or professional interests (other than as such interests relate to the Company or its Subsidiaries).

## **RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE**

The Board and its committees have the authority to retain, at any time, independent outside financial, legal, or other advisors at the expense of the Company or any of its subsidiaries. Any such advisors will be chosen by, and report directly to, the Board or the respective committee that has retained such advisors.

In performing its functions, the Board is entitled to rely on the advice, reports, and opinions of management, counsel, accountants, auditors, and other expert advisors.

## **IMPLEMENTATION OF THIS MANDATE**

If the Board ascertains at any time that any of the provisions of this Mandate set forth herein are being violated, the Board will take such action as it deems reasonably necessary to assure full compliance

as promptly as practicable. This Mandate is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations, and other applicable requirements, as well as in the context of the Company's constating documents, they are not intended to establish by their own force any legally binding obligations.

**ANNEX II**  
**CHARTER OF THE GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE OF THE**  
**BOARD OF DIRECTORS**

**FUNCTION AND PURPOSE**

The function and purpose of the Governance, Compensation and Nominating Committee (the “**Committee**”) shall be to assist the Board of Directors (the “**Board**”) of Jamieson Wellness Inc. (the “**Company**”) in fulfilling its responsibilities relating with respect to: (i) developing corporate governance guidelines and principles for the Company and providing governance leadership to the Company; (ii) reviewing the Company’s corporate governance practices and recommending changes to those practices as it considers appropriate; (iii) assessing the effectiveness of the Board, each of its committees and its individual directors; (iv) overseeing the recruitment and selection of candidates as directors; (v) overseeing director orientation and continuing education; (vi) considering and approving proposals by the directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent directors; (vii) reviewing and making recommendations to the Board concerning any change in the number of directors composing the Board or any committee; (viii) recruitment, development and retention of senior executives of the Company, including reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer of the Company (“**CEO**”) compensation and evaluating the CEO’s performance in light of those goals; (ix) talent management and succession planning systems and processes relating to senior executives of the Company; (x) compensation structure for senior executives of the Company, including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity based awards; (xi) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors; (xii) the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices; (xiii) administering the Company’s incentive plans; and (xiv) reviewing executive compensation disclosure before the Company publicly discloses this information.

**COMPOSITION AND ORGANIZATION**

Membership and Qualifications

*Composition:* The Committee shall at all times consist of at least three directors, including a Chair, all appointed by the Board, with the Chair and each member to serve until a successor is duly appointed, or until the Chair’s earlier death, resignation or removal by the Board.

*Independence:* Each member of the Committee shall be independent, as determined in accordance with the rules of applicable stock exchanges and securities regulatory authorities. Members must have suitable experience and must be familiar with corporate governance practices and compensation practices of public entities.

Meetings

*Frequency:* The Committee shall meet as frequently as the Chair of the Committee deems 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.

*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 relevant 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 and submit such minutes to the Board. 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.

*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**

### **a) Corporate Governance**

*Overall Approach:* The Committee will review the Company's overall approach to corporate governance, taking into account those elements that are unique to the Company. The Committee will monitor developments in the area of corporate governance, and after discussions with any person the Committee considers appropriate, recommend any changes the Committee believes are appropriate.

*Code of Conduct and Ethics Policy:* The Committee shall establish, maintain and oversee the Code of Conduct and Ethics Policy for the Company. The Committee will annually review the adequacy of the Code of Conduct and Ethics Policy and recommend any changes the Committee considers appropriate.

*Committees:* The Committee shall consider and recommend to the Board any new committees the Committee believes are appropriate. The Committee shall develop charters for any new committees established by the Board and annually receive feedback from and assess the charter of each of the committees, and recommend any changes the Committee considers appropriate.

*Reports on Effectiveness:* The Committee shall annually evaluate and report to the Board on the performance and effectiveness of (i) the Board and each of its members; and (ii) each committee (including this Committee) and each of its members. Assessments will consider the Company's committee charters (with respect to evaluations of committees), Code of Conduct and Ethics Policy, and, in the case of individual directors, any applicable position descriptions (including for the Chair and the Chairs of each committee) and the competencies and skills each individual director is expected to bring. Based on its evaluations, the Committee will recommend to the Board any changes it believes are necessary or appropriate, including periodically examining the size of the Board and recommending to the Board a size that facilitates effective decision making.

*Appointment to Committees:* The Committee shall recommend to the Board those directors it considers qualified for appointment to each Board committee. Where a vacancy occurs at any time in the membership of any Board committee, the Committee will recommend to the Board a director to fill that vacancy. The Committee shall also recommend to the Board those Board committee members it considers qualified to Chair those committees.

*Environmental, Social and Governance:* The Committee shall consider and review with management issues relating to the environment and the communities in which it conducts its operations and the Company's efforts to minimize to the extent practicable any adverse impacts in these areas. To that end, the Committee shall consider and review with management the Company's sustainability strategy, policies and procedures to encourage long-term sustainable performance. The Committee shall also

consider and discuss with management the social and governance issues pertinent to the Company and the Company's strategy in this regard. This includes oversight of health and safety governance, ensuring that robust policies, performance metrics, and accountability structures are in place to support a safe and compliant work environment across all operations. The Committee will be responsible for overseeing management's implementation of environmental, social, health and safety, and governance initiatives in furtherance of the related Company strategy. The Committee shall oversee engagement efforts and ensure effective communication to stakeholders related to the environmental, social and governance initiatives of the Company, including with and to ESG ratings agencies.

## **b) Nomination of Directors**

*Identification of Nominees for Board and Committees:* The Committee is responsible for identifying individuals qualified to be members of the Board and recommending to the Board director nominees for election at the next annual meeting of shareholders.

*Considerations:* In making its recommendations, the Committee will, after conducting the reviews, examinations and inquiries it believes are appropriate, consider: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess and that the Committee considers any new nominee to possess; (iii) the independence requirements of the Board and each committee; and (iv) the requirements of the Audit Committee with respect to the financial literacy and financial expertise of its members, and the requirements of other committees for distinctive expertise. The objective of this review will be to maintain the composition of the Board in a way that provides, in the judgment of the Committee, the best mix of skills and experience to provide for the overall stewardship of the Company. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and be committed to representing the long-term interests of the shareholders. They must also have a genuine interest in the Company and be able to devote sufficient time to discharge their duties and responsibilities effectively.

*Diversity:* The Committee believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The Committee values diversity, including but not limited to diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration. The Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. When identifying candidates to nominate for election to the Board, the primary objectives of the Committee are to ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated industry and market developments. In furtherance of the Company's commitment to diversity, the Committee will balance these objectives with the need to identify and promote individuals who are also reflective of targeted diversity dimensions for nomination for election to the Board. In particular, the Committee will consider the level of representation of women and other diverse candidates on the Board when making recommendations for nominees to the Board. The Board has adopted a formal diversity and inclusion policy (the "**Diversity Policy**") to recognize the value of diversity. The Committee will adhere to the Diversity Policy when planning for and considering potential nominees to the Board. The Committee will review the Diversity Policy annually and assess its effectiveness.

## **c) Compensation of the Directors, the CEO and Senior Executives**

*Director Compensation:* The Committee shall periodically evaluate and make recommendations to the Board with respect to appropriate forms and amounts of compensation for directors of the Company. In doing so, the Committee will consider: (i) the time commitment associated with being a director of the Company, including, as applicable, committee (and committee Chair) work and Board Chair work; (ii) the responsibilities and risks associated with being such a director; (iii) compensation paid to directors of

reporting issuers and their subsidiaries similar to the Company; and (iv) any other factors the Committee deems relevant.

*Chief Executive Officer Performance and Compensation:* The Committee shall annually review and report to the Board the corporate goals and objectives set for the CEO, and its evaluation of the CEO's performance thereon. The Committee shall annually review and recommend to the Board appropriate compensation of the CEO in light of the individual's performance on pre-established goals and objectives, including, but not limited to: (i) salary; (ii) bonus and incentive compensation levels; (iii) deferred compensation; (iv) executive perquisites; (v) equity based compensation; (vi) severance arrangements; and (vii) change-in-control benefits. The CEO shall not be present during the Committee's deliberations on the compensation of the CEO. The Committee will present its recommendations to the Board for its review and approval.

*Annual Talent Review and Succession Planning:* At least once during each fiscal year, management will present for review and approval to the Committee an assessment of the Company's performance management process and results, as well as an assessment of top talent at the Company and a succession plan for the CEO, their direct reports and all other key executive positions at the Company.

*Employment or Removal of Executive Officers:* The hiring or termination of employment of any executive officer of the Company is subject to review and approval by the Committee.

**d) Equity and Incentive Based Plans**

*Compensation Plans:* The Committee shall be responsible for the oversight, approval and adoption, amendment, administration or termination of all compensation, welfare, benefit, pension and other plans related to compensation of current and former employees of the Company or its subsidiaries. The Committee shall oversee the rights, authority and functions under such plans, including interpreting the terms thereof. This will include, but not be limited to: annual compensation planning and performance management systems, processes and guidelines; equity or equivalent plans, individual grants and any final awards under any such plans; long-term incentive plans, individual grants and any final awards under any such plans; annual merit increase guidelines; perquisites; retirement plans; severance and change of control agreements and plans; annual bonus guidelines, amounts, criteria and payouts for executive officers and bonus-eligible units; annual financial targets to be used for incentive plans; and evaluation and approval of payouts to be made on any incentive plan. Notwithstanding the foregoing, authority to approve, adopt, amend, administer and terminate sales incentive plans is delegated to management; provided that management will report regularly to the Committee (which shall continue to be responsible for the oversight of such plans) on the terms, conditions and payouts under any such plans. The Committee may delegate authority over other plans to management as the Committee deems appropriate from time to time. The Committee shall regularly report to the Board on actions taken by the Committee relating to such compensation plans.

*Equity Compensation:* Any transaction involving the shares of the Company which relates to compensation for directors, employees or agents, including but not limited to issuances of shares, options, stock appreciation rights, restricted shares, restricted share units, deferred share units, repurchases or termination of any such shares or rights in connection with the termination of employment, or any creation or amendment of any plan or agreement in respect thereof, shall be reviewed and approved by the Committee.

All other transactions involving the shares of the Company, including any issuance, redemption, acquisition, purchase, sale or disposition, reclassification, or repurchase by the Company of any securities including, without limitation, any non-compensatory issuance of shares or options, any payment or declaration of any dividend or distribution in respect thereof, or any creation or amendment of any plan or agreement in respect thereof, must be approved by the Board.

**e) Orientation and Continuing Education**

*Orientation:* The Committee shall provide each new director with a comprehensive orientation, including an overview of the role of the Board, the Board committees and each individual director, the nature and operation of the Company's business and the contribution and time commitment the new director is expected to make. The orientation will include access to senior management of the Company and the facilities of the Company. The Committee will also ensure that each new director understands the independent operation and functioning of the Board.

*Continuing Education:* The Committee will consider from time to time appropriate continuing education for the directors, which may include presentations from management, site visits and presentations from industry experts. Each director is also expected to maintain the necessary level of expertise to perform their responsibilities as a director.

**f) Other Authority and Responsibilities**

*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 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, terminate and determine funding for such independent legal counsel, accounting advisors, compensation consultants and other advisors as it deems necessary to carry out its responsibilities and to cause the Company or any of its subsidiaries to pay the compensation of such advisors.

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

*Periodic 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 approval.

*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 take such other action with respect to compensation matters as may be delegated from time to time by the Board. 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.

**SCHEDULE "A"**  
**LTIP RESOLUTION**

**BE IT RESOLVED** as an ordinary resolution of the shareholders of Jamieson Wellness Inc. (the "**Company**") that:

1. all unallocated options, rights, or other entitlements under the fifth amended and restated long-term incentive plan of the Company (the "**Amended and Restated LTIP**"), a copy of which is appended hereto as Appendix I, are hereby authorized and approved, which approval shall be effective until May 19, 2029, being the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought;
2. the Company's board of directors (the "**Board**") is hereby authorized to make such amendments to the Amended and Restated LTIP from time to time as may be required or requested by the applicable securities regulatory authorities or the Toronto Stock Exchange, subject always to the terms and conditions of the Amended and Restated LTIP, without requiring the further approval of the Company's shareholders; and
3. each director and officer of the Company, acting alone, is hereby authorized for and on behalf of the Company to execute (whether under the corporate seal of the Company or otherwise) and to deliver all such documents, agreements and instruments, and to do all such other acts and things in such directors' or officers' opinion may be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX I  
TO SCHEDULE "A"  
AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

See attached.

## JAMIESON WELLNESS INC.

### FIFTH AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN

#### 1. Purpose; Interpretation.

(a) Purpose. The purpose of the Jamieson Wellness Inc. Fifth Amended and Restated Long-Term Incentive Plan is to enable Jamieson Wellness Inc. (the “**Corporation**”) and its Affiliates (as defined below) to attract, recruit, retain and motivate highly qualified directors, officers, employees and consultants; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and to align the interests of Participants (as defined below) with those of the shareholders of the Corporation.

(b) Definitions. In this Plan, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Award**” means a grant of Options, SARs, DSUs, Restricted Shares, RSUs or PSUs pursuant to the provisions of this Plan.

“**Award Agreement**” means, with respect to any particular Award, a binding written or electronic agreement between a Participant and the Corporation, in the form approved by the Board, that sets forth the terms and conditions of that particular Award, including any Restrictions applicable to Restricted Shares, granted under this Plan.

“**Blackout Period**” means any period during which a policy of the Corporation prevents an Insider of the Corporation from trading in the Shares.

“**Board**” means the board of directors of the Corporation, as constituted from time to time; *provided, however*, that if the board of directors appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in this Plan to the “Board” will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

“**Broker**” has the meaning set out in Section 15(g).

“**Business Day**” means being a day, other than a Saturday, Sunday or statutory holiday, on which the principal commercial banks in the City of Toronto, Ontario are open for commercial business during normal banking hours.

“**Cause**” means such Participant’s:

(i) misappropriation or theft of the Corporation’s or any of its subsidiaries’ funds or property;

- (ii) a breach of trust or fiduciary duty or indictment for, conviction of or entering of a plea of *nolo contendere* of any fraud, misappropriation, embezzlement or similar act, or other crime involving dishonesty, disloyalty or moral turpitude;
- (iii) commission of any act or omission involving dishonesty or fraud with respect to the Corporation or any of its subsidiaries or any of their customers, suppliers or other business relations;
- (iv) the willful and continued failure or refusal to substantially perform the duties reasonably required of the Participant as an employee or officer of the Corporation or any subsidiary to whom such Participant reports, directly or indirectly;
- (v) failure to observe all material and lawful policies of the Corporation or any of its subsidiaries applicable to such Participant;
- (vi) material breach of contractual obligations (including, without limitation, non-competition, non-solicitation, non-disclosure or similar obligations) owed to the Corporation or any subsidiary thereof or failure to perform any of the Participant's material duties owed to the Corporation or any subsidiary;
- (vii) any act or omission by such Participant that aids or abets, or is intended to aid or abet, any person to the disadvantage or detriment of the Corporation and/or its subsidiaries;
- (viii) subject to compliance with applicable human rights legislation, continued or repeated absence by such Participant from the workplace (to the extent such continued or repeated absences continue to occur after written notice thereof), unless such absence is in compliance with Corporation policy or approved or excused by the Board or the applicable board of directors of a subsidiary of the Corporation in advance of such absence;
- (ix) engaging in any willful misconduct which is or could reasonably be expected to be materially injurious to the financial condition or business reputation of the Corporation or its subsidiaries;
- (x) commission of any act involving willful malfeasance or gross negligence or the Participant's failure to act involving material nonfeasance;
- (xi) Misconduct;
- (xii) any other material breach by such Participant of any agreement by and between such Participant and the Corporation or any of its subsidiaries or any policies of the Corporation and its Affiliates, including, without limitation, those relating to unlawful discrimination, harassment or retaliation, and/or those set forth in the employee manuals or statements of policy of the Corporation or any of its subsidiaries;

- (xiii) the finding of fault or imposition of any disciplinary remedy against the Participant by any regulatory agency in any jurisdiction in connection with or as a result of any investigations, proceedings or actions against the Participant by such regulatory agency; or
- (xiv) any other conduct or misconduct that constitutes just cause pursuant to applicable laws;

provided, however, that, in the case of the above sub-clauses (v), (vi) and (x), termination of employment by the Corporation or the Corporation's Affiliate, if applicable, will not be for "Cause" unless (A) such breach is not capable of being cured, or (B) such Participant has first been given written notice of such breach by the Corporation or its Affiliate, as applicable, and, if such breach is capable of being cured, such breach remains uncured for a period of five Business Days after such notice to the Participant or, if cured, recurs within 180 days.

**"Change of Control"** means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of beneficial ownership of, or control or direction over, voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.
- (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all of the then outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange, transfer or other disposition of all or substantially all of the assets of the Corporation or any of its Affiliates to another person, other than (A) in the ordinary course of business of the Corporation or of an Affiliate of the Corporation or (B) to the Corporation or any one or more of its Affiliates;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to the Board will not constitute a majority of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the incumbent Board and, in that case, such new director shall be considered as a member of the incumbent Board for purposes of determining whether a majority will constitute the succeeding Board; or

- (vi) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change of Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation’s business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Committee**” means a committee appointed, or other persons designated, by the Board in accordance with Section 2.

“**Consultant**” means a person, other than a Director, officer or an employee of the Corporation or of an Affiliate of the Corporation, that (i) is engaged to provide services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a distribution of securities; (ii) provides services under a written contract with the Corporation or an Affiliate of the Corporation; and (iii) spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or an Affiliate of the Corporation.

“**Custodian**” means the custodian appointed by the Corporation under the Custodian Agreement.

“**Custodian Agreement**” means the custodian agreement between the Corporation and the Custodian under which the Custodian will hold Restricted Shares that are Non-Treasury Shares as nominee for certain Participants and distribute Released Restricted Shares that are Non-Treasury Shares as such Participants may request after the expiry of the Restrictions applicable to such Shares.

“**Director**” means a member of the Board or of the board of directors of any Affiliates of the Corporation.

“**DSU**” means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 9 hereof.

“**Exchange Manual**” means the Company Manual of the TSX, as amended or varied from time to time, including such staff notices of the TSX which may supplement the same.

“**Fair Market Value**” means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in good faith and in its sole and absolute discretion; or (ii) if the Shares are then publicly traded, the volume weighted average trading price for such Shares on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs for the five days preceding the date of reference, or, if the Shares are not then listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that

date or, if no sale is publicly reported on that date, the average of the closing bid and ask prices on that date, as furnished by two registered Canadian investment dealers.

**“Governmental Authorities”** means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction in the relevant circumstances.

**“Insider”** means any “insider”, as such term is defined in the Exchange Manual from time to time.

**“Legacy Option Plan”** means the amended and restated equity incentive plan of the Corporation dated July 7, 2017 as amended on November 6, 2018.

**“Misconduct”** means gross negligence, intentional misconduct, fraud or other misconduct or wilful act engaged in by the Participant which resulted in a financial restatement by the Corporation.

**“Non-Executive Director”** means a Director that is not also an executive officer or employee of the Corporation.

**“Non-Treasury Shares”** means previously issued Shares acquired by the Trustee under Trust B, using funds deposited with it by the Corporation.

**“Option”** means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 7; provided, that no Option granted hereunder is intended to constitute an “incentive stock option” within the meaning of Section 422 of the Code.

**“Participant”** means an employee, officer, Director or Consultant of the Corporation or of any of its Affiliates to whom an Award is granted.

**“Plan”** means this amended and restated long-term incentive plan, as further amended from time to time.

**“PSU”** means a performance share unit granted under, and subject to restrictions imposed pursuant to, Section 11.

**“Released Restricted Shares”** means the unrestricted Shares distributed or delivered to or at the direction of Participants on request pursuant to a grant of Restricted Shares, following the expiry of any applicable Restrictions.

**“Restrictions”** means, in respect of any particular grant of Restricted Shares under this Plan, the vesting or other restrictions applicable to such Restricted Shares, as determined by the Board in its sole and absolute discretion, after taking into account any relief therefrom which the Board may provide in specific circumstances in its sole and absolute discretion.

**“Restricted Shares”** has the meaning set out in Section 12(a).

“**RSU**” means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 10.

“**SAR**” means a stock appreciation right granted under, and subject to restrictions imposed pursuant to, Section 8.

“**Securities Act**” means the *Securities Act* (Ontario).

“**Shares**” mean the common shares of the Corporation, and any shares of the Corporation that a Participant may become entitled to acquire pursuant to Section 3(c).

“**subsidiary**” means, with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, “subsidiary” means a subsidiary of the Corporation.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time.

“**Treasury Shares**” means Shares that are issued by the Corporation from treasury and held in Trust A.

“**Trust A**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the issue of Treasury Shares to the Trustee as Restricted Shares hereunder and from which the Trustee distributes Released Restricted Shares that are Treasury Shares to Participants on request after the expiry of the Restrictions applicable to such Treasury Shares.

“**Trust B**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the Corporation to fund the purchase of Non-Treasury Shares by the Trustee for use as Restricted Shares hereunder and for deposit under the Custodian Agreement on behalf of Participants.

“**Trustee**” means the trustee appointed by the Corporation under the Trust A and Trust B and includes any replacement trustee appointed under Trust A or Trust B, as applicable.

“**TSX**” means the Toronto Stock Exchange.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Withholding Obligations**” has the meaning set out in Section 15(g)(i).

(c) Control.

(i) For the purposes of this Plan:

(A) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to

elect directors of the body corporate are beneficially owned, or over which there is control or direction over, by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

- (B) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned or over which there is control or direction over, by that person and the person is able to direct the business and affairs of the entity; and
  - (C) the general partner of a limited partnership controls the limited partnership.
- (ii) A person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity.
  - (iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of
    - (A) any securities of the entity that are beneficially owned by that person, and
    - (B) any securities of the entity that are beneficially owned by an entity controlled, or deemed to be controlled, by that person

is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

- (d) Blackout Period. In the event the term of an Award is set to expire within a Blackout Period, the term of such Award will expire ten (10) Business Days after the date on which the Blackout Period has ended.
- (e) Termination. With respect to this Plan only, and for greater certainty, the date of termination will be the Participant's last day of active employment with, or service to, the Corporation or any of its Affiliates (and for greater certainty, in respect of a Director, means the date on which the Participant is no longer a Director on the Board of the Corporation or any of its Affiliates). Whether termination is for Cause or not, a Participant will be deemed to be in active employment during the minimum period of statutory notice, if any, required by applicable employment standards legislation, but not during any additional period (i) in respect of which the Participant may be entitled to receive contractual or common law notice, or (ii) in respect of which the Participant may be entitled to receive compensation in-lieu-of such notice, severance or termination pay, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice or salary continuation (in each case, whether arising by way of contract or at common law). Subject only to the Participant's minimum statutory entitlements, the Participant shall not be entitled to damages or other compensation under contract, common law or otherwise arising from or related to cessation of rights under the Plan that would have continued after the date on which the Participant ceases to be in

active employment with the Corporation or any of its Affiliates. In no event will the Participant receive less than the Participant's minimum entitlements, if any, under applicable employment standards legislation.

- (f) Headings. The division of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.
- (g) Extended Meanings. In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".
- (h) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

## **2. Administration.**

- (a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Governance, Compensation and Nominating Committee of the Board, to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.
- (b) Directors Entitled to Vote. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.
- (c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:
  - (i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 6);
  - (ii) determine the type of Award to be granted to any person hereunder;
  - (iii) determine the number of Shares, if any, to be covered by each Award; and

- (iv) establish the terms and conditions of each Award Agreement, including any Restrictions applicable to any Restricted Shares granted under this Plan.
- (d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.
- (e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

### **3. Shares Subject to the Plan.**

- (a) Shares Subject to the Plan.
  - (i) The Shares to be subject to or related to Awards under this Plan (other than Non-Treasury Shares held in respect of Restricted Shares) will be authorized and unissued shares of the Corporation. The maximum number of Shares that may be subject to Options, SARs, DSUs, Restricted Shares, RSUs or PSUs under this Plan and the Legacy Option Plan is 8.2% of the issued Shares outstanding from time to time. For greater certainty, if and to the extent that an option granted pursuant to the Legacy Option Plan or an Award granted pursuant to this Plan is exercised or otherwise settled, the Shares associated with that option or Award, as applicable, will again become available for grant under this Plan. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 5% of the issued and outstanding Shares.
  - (ii) In addition, (A) the maximum number of Shares that are issuable to Insiders of the Corporation pursuant to Awards under this Plan and any other share-based compensation arrangement adopted by the Corporation is 10% of the Shares outstanding from time to time; (B) the maximum number of Shares that may be issued to Insiders of the Corporation under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 10% of the Shares outstanding from time to time; and (C) the maximum number of Shares that may be issued to any one Insider of the Corporation (and such Insider's associates and Affiliates) under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 5% of the number of Shares outstanding. For purposes of clauses (A), (B) and (C) of this Section 3(a)(ii), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the

Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.

(iii) Notwithstanding the foregoing, the annual grant of Awards (excluding (A) any one-time grant made in the fiscal year of the Director's initial term of service, and (B) Awards granted in connection with a Directors' election to receive cash consideration in the form of Awards) issued to any one Non-Executive Director under this Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or SAR expires, terminates or is cancelled or forfeited for any reason without having been exercised or otherwise settled in full, the Shares associated with that Option or SAR will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs, RSUs or PSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan. Any Treasury Shares subject to a Restricted Share Award under this Plan which have been cancelled or forfeited in accordance with the terms of this Plan will again become available for grant under this Plan.

(c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities subject to outstanding Awards; and (iii) to the exercise price of outstanding Options or exercise price or base price of outstanding SARs, in each case (A) in a manner that reflects equitably the effects of such event or transaction as determined by the Board in its sole and absolute discretion and (B) is subject to the TSX's consent for so long as the Shares or any of the securities of the Corporation are listed on the TSX.

**4. Change of Control.** If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 4, the Board, may provide that: (i) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (ii) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; (iii) accelerate the vesting and/or expiry of any Award; or (iv) any combination of the foregoing will occur; provided, however, that the assumption or replacement of any Option with a substitute Option will, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the assumption or replacement of any Award with a substitute Option, substitute DSU, substitute RSU or substitute PSU will be such that the substitute Award will, where applicable, continue to be governed by section 7 of the Tax Act.

- 5. Acceleration on Change of Control.** If within 12 months following a Change of Control, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant, a Participant's service, employment or consulting relationship with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from their employment as a result of either (i) a substantial diminution in the Participant's authorities, duties, responsibilities, status (including titles, and reporting requirements) from those in effect immediately prior to the Change of Control; (ii) the Corporation requiring the Participant to be based at a location in excess of 100 kilometers from the location of the Participant's principal job location or office immediately prior to the Change of Control; or (iii) a material reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of the Change of Control, then (A) the vesting of all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will be accelerated and such Participant will have all of their Options, DSUs, RSUs or PSUs, as applicable, immediately vest, and (B) in the event that an Award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that will immediately vest will be determined by multiplying the number of base Awards awarded under the Award Agreement by the percentage representing the pro-rata achievement of performance criteria as at the date of termination.
- 6. Eligibility.** Any employee, officer, Director and Consultant of the Corporation or any of its Affiliates is eligible to be granted Awards, other than DSUs. Only Non-Executive Directors are eligible to be granted DSUs.
- 7. Options.**
- (a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
- (i) Option Price. The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant;
  - (ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option will be exercisable more than 10 years after the date the Option is granted;
  - (iii) Exercisability. Options will vest and be exercisable at such time or times and be subject to such terms and conditions as determined by the Board and set out in the Award Agreement; and
  - (iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, vested Options may be exercised, in whole or in part, at any time and from time to time during the term of the Option, by the delivery of written notice (which may include electronic notification to the extent permitted by the Corporation) of exercise by the Participant to the Corporation

specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by: (A) cash or certified cheque or bank draft; (B) surrendering the number of vested Options required to generate sufficient cash to cover the full purchase price of the Shares so purchased, such cash being equal to the current Fair Market Value of the Shares underlying the surrendered vested Options, less the aggregate exercise price for the surrendered Options (and net of applicable withholding taxes), and by the Corporation paying a cash amount equal to the Fair Market Value of the Shares by which the total number of Shares is thereby reduced (which, for greater certainty, is retained by the Corporation); (C) at the election of the Participant and to the extent permitted by the Board or the Committee, by surrendering vested Options and receiving from the Corporation the cash amount equal to the aggregate Fair Market Value of the number of Shares otherwise deliverable upon the exercise of the vested Options less the aggregate exercise price of the vested Options being exercised (net of applicable withholding taxes) or (D) such other method as the Board may approve or accept. No Share will be issued upon exercise of the Options until full payment therefor has been made, including any applicable Withholding Obligations. The Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to the Shares subject to any Options until the Participant has given written notice of exercise, has paid in full for such Shares, and fulfills such other conditions as may be set forth in the Plan or the applicable Award Agreement.

- (v) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 13 with respect to exercise upon death or following termination of employment or other service with the Corporation or any of its Affiliates.
  - (vi) Non-Transferability. (A) no Option may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant (or by their legal representative or beneficiary in circumstances of death).
- (b) Fractional Shares. In the event that the exercise, surrender or other settlement of an Option would otherwise result in the issuance of a fraction of a Share, the number of Shares issued to the Participant upon such exercise, surrender or other settlement shall be rounded down to the nearest whole number of Shares, and no consideration shall be paid or delivered to the Participant in respect of such fraction of a Share.
- (c) Notification. In the case of a grant of Options to a Participant who is a resident of Canada for purposes of the Tax Act, or is otherwise subject to taxation under the Tax Act in respect of their Options, the employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant

and the Canada Revenue Agency whether any Shares that be issued or sold under such Options are “non-qualified securities”.

## 8. Stock Appreciation Rights.

- (a) Nature of Award. Upon the exercise or other settlement of a vested SAR, its holder will be entitled to receive an amount equal to the excess (if any) of: (i) the Fair Market Value of the Shares as to which the SAR is then being exercised or settled, over (ii) the Fair Market Value of those Shares as of the date the SAR was granted (subject to adjustment in accordance with Section 3(b)). Such amount may be paid in either cash and/or Shares, as determined by the Board in its sole and absolute discretion, unless the applicable Award Agreement (if any) fixes the form in which such payment shall be made.
- (b) Terms and Conditions. Any SAR granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any SAR will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Term of SAR. Unless otherwise specified in the Award Agreement, the term of a SAR will be 10 years;
  - (ii) Exercisability; Settlement. SARs will vest and become exercisable or shall be otherwise settled, at such time or times and subject to such terms and conditions as will be determined by the Board;
  - (iii) Method of Exercise. Subject to the exercisability and termination provisions set forth herein and in the applicable Award Agreement, SARs that become exercisable may be exercised in whole or in part from time to time during their term by delivery of written notice to the Corporation specifying the portion of the SAR to be exercised;
  - (iv) Termination of Service. Unless otherwise specified in the Award Agreement, SARs will be subject to the terms of Section 13 with respect to exercise or other settlement upon death or termination of employment or other service, with the Corporation or any of its Affiliates; and
  - (v) Non-Transferability. (A) SARs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) during the Participant's lifetime, SARs that have become exercisable will be exercisable only by the Participant (or by their legal representative or beneficiary in circumstances of death).

## 9. DSUs.

- (a) Election by Directors. In addition to any Award of DSUs made by the Board, Non-Executive Directors will be given the right to elect to receive all or a portion of their

director fees, in such proportions as may be approved by the Board, in the form of DSUs in lieu of cash, subject to the following conditions:

- (i) Each Non-Executive Director that elects to receive their fees in the form of DSUs in lieu of cash shall provide the Corporation with notice of election in the form approved by the Board by December 31<sup>st</sup> in the year prior to the year to which such election is to apply. In the case of a newly appointed or elected Director, the Director shall provide the Corporation with the election within 30 days of such appointment or election with respect to fees to be earned after such date. The election of a Non-Executive Director shall be deemed to apply in respect of all fees paid subsequent to the delivery of the election notice, and the Non-Executive Director is not required to file another election notice for subsequent calendar years.
  - (ii) A Non-Executive Director is entitled to terminate or modify their election in respect of fees to be earned in a subsequent year by providing notice to the Corporation in a form approved by the Board prior to the beginning of the year to which the termination or modification relates. If a Non-Executive Director terminates or modifies their election, then they shall not be entitled to re-elect to receive DSUs in lieu of cash fees in accordance with Section 9(a)(i) again until the calendar year following the year in which the termination or modification notice was given.
- (b) Number of DSUs. The number of DSUs granted at any particular time, pursuant to an election or otherwise, will be calculated by dividing the elected or awarded amount by the closing trading price of one Share on the TSX on the day immediately preceding the grant date, with fractions computed to three decimal places.
- (c) Nature of Award. Each DSU will provide the right to receive, on a deferred payment basis, a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Vested DSUs will not be redeemable and paid except upon the earlier of the death or other termination of employment or other service of the Participant with the Corporation or any of its Affiliates. Distributions may be made in Shares, cash, or in any combination of Shares and cash, as determined by the Board, in its sole and absolute discretion, unless the applicable Award Agreement (if any) fixes the form in which such payment shall be made. Distributions in cash shall be calculated based on the Fair Market Value (at the time of death or termination) of one Share. DSUs will be settled by the Corporation as soon as practicable following the death or other termination of employment or other service of the Participant with the Corporation or any of its Affiliates and, in any event, no later than the end of the first calendar year following the year in which such death or termination of the office or employment of the Participant occurs.
- (d) Terms and Conditions. Any DSU granted under this Plan will be in such form as the Board may approve. The Award Agreement evidencing any DSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

- (i) Termination of Service. Unless otherwise specified in the Award Agreement, and subject to the provisions noted above in 9(b), DSUs will be subject to the terms of Section 13 with respect to settlement upon death or other termination of employment or other service of the Participant with the Corporation or any of its Affiliates; and
  - (ii) Non-Transferability. (A) no DSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) distributions in settlement of a DSU will be made only to the Participant (or to their legal representative or beneficiary in circumstances of death).
- (e) Settlement. In the case of a grant of DSUs to a Participant who is a resident of Canada for purposes of the Tax Act, or is otherwise subject to taxation under the Tax Act in respect of their DSUs, no DSU shall be settled prior to the Participant's death or retirement from, or loss of, the Participant's office or employment with the Corporation and each corporation that is that is related to the Corporation for purposes of the Tax Act.

#### 10. **RSUs.**

- (a) Election by Directors. In addition to any Award of RSUs made by the Board, Non-Executive Directors will be given the right to elect to receive all or a portion of their director fees, in such proportions as may be approved by the Board, in the form of RSUs in lieu of cash, subject to the following conditions:
  - (i) Each Non-Executive Director that elects to receive their fees in the form of RSUs in lieu of cash shall provide the Corporation with notice of election in the form approved by the Board by December 31<sup>st</sup> in the year prior to the year to which such election is to apply. In the case of a newly appointed or elected Director, the Director shall provide the Corporation with the election within 30 days of such appointment or election with respect to fees to be earned after such date. The election of a Non-Executive Director shall be deemed to apply in respect of all fees paid subsequent to the delivery of the election notice, and the Non-Executive Director is not required to file another election notice for subsequent calendar years.
  - (ii) A Non-Executive Director is entitled to terminate or modify their election in respect of a subsequent year by providing notice to the Corporation in a form approved by the Board prior to the beginning of the year to which the termination or modification relates. If a Non-Executive Director terminates or modifies their election, then they shall not be entitled to re-elect to receive RSUs in lieu of cash fees again until the calendar year following the year in which the termination or modification notice was given.
- (b) Number of RSUs. The number of RSUs granted at any particular time, pursuant to an election or otherwise, will be calculated by dividing the elected or awarded

amount by the closing trading price of one Share on the TSX on the day immediately preceding the grant date, with fractions computed to three decimal places

- (c) Nature of Award. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash, as determined by the Board, in its sole and absolute discretion, unless the applicable Award Agreement fixes the form in which such payment shall be made.
- (d) Terms and Conditions. Any RSU granted under this Plan will be in such form as the Board may approve. The Award Agreement evidencing any RSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Termination of Service. Unless otherwise specified in the Award Agreement, RSUs will be subject to the terms of Section 13 with respect to settlement upon death or other termination of employment or other service of the Participant with the Corporation or any of its Affiliates; and
  - (ii) Non-Transferability. (A) no RSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) distributions in settlement of an RSU will be made only to the Participant (or to their legal representative or beneficiary in circumstances of death).

## 11. PSUs.

- (a) Number of PSUs. The number of PSUs granted at any particular time, pursuant to an election or otherwise, will be calculated by dividing the elected or awarded amount by the closing trading price of one Share on the TSX on the day immediately preceding the grant date, with fractions computed to three decimal places.
- (b) Nature of Award. Each PSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions (including achievement of certain performance criteria) a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash, as determined by the Board, in its sole and absolute discretion, unless the applicable Award Agreement fixes the form in which such payment shall be made.
- (c) Terms and Conditions. Any PSU granted under this Plan will be in such form as the Board may approve. The Award Agreement evidencing any PSU will incorporate the following terms and conditions and will contain such additional

terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

- (i) Termination of Service. Unless otherwise specified in the Award Agreement, PSUs will be subject to the terms of Section 13 with respect to settlement upon death or other termination of employment or other service of the Participant with the Corporation or any of its Affiliates; and
- (ii) Non-Transferability. (A) no PSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) distributions in settlement of a PSU will be made only to the Participant (or to their legal representative or beneficiary in circumstances of death).

## 12. **Restricted Shares.**

- (a) Grant of Restricted Shares. The Board may, from time to time, grant to employees, officers, Directors or Consultants of the Corporation under this Plan any number of Shares ("**Restricted Shares**") in consideration of services provided to the Corporation, subject to such Restrictions and other terms and conditions not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Restricted Shares granted under this Plan may be Treasury Shares, Non-Treasury Shares or any combination of Treasury Shares and Non-Treasury Shares, as determined by the Board in its sole and absolute discretion. Prior to the grant of any Restricted Shares, the Corporation will have established Trust A or Trust B, as applicable, and, in the case of Non-Treasury Shares, entered into a Custodian Agreement.
- (b) Treasury Shares or Non-Treasury Shares. Upon each Award of Restricted Shares under this Plan, the Corporation will:
  - (i) in the case of an Award of Treasury Shares, issue and deliver to the Trustee under Trust A the number of Treasury Shares equal in number to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to such Restricted Shares granted;
  - (ii) in the case of an Award of Non-Treasury Shares, provide to the Trustee under Trust B funds sufficient to purchase a number of Shares equal to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to the Restricted Shares and direct such Trustee to deposit the Restricted Shares with the Custodian as nominee for the Participant to whom such Restricted Shares were granted for holding on behalf of such Participant in accordance with the terms of the Custodian Agreement; or
  - (iii) a combination of clauses (i) and (ii) of this Section 12(b).

(c) Distribution of Released Restricted Shares.

- (i) In the case of Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Trustee to distribute to such Participant, following receipt of a written request from the Participant, one Share for each Restricted Share held by the Participant for which the Restrictions have been fulfilled or completed. To the extent the timing of the instructions to be given based on the foregoing is to occur during a Blackout Period, then the delivery of the instructions from the Corporation to the Trustee shall be automatically delayed until the Blackout Period has ended.
- (ii) In the case of Non-Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares delivered to the Custodian on behalf of the Participant and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Custodian to transfer or dispose of such Shares as directed in writing by the Participant.

(d) Termination of Service (Other than by Reason of Death).

If a Participant's employment or service with the Corporation or any of its Affiliates terminates for any reason other than the death of the Participant during the period that Restrictions on Restricted Shares granted to such Participant remain unfulfilled or uncompleted:

- (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted shares, and the grant thereof will terminate and be of no further force or effect; and
- (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted all of such Participant's Restricted Shares, will be transferred by the Participant to or at the direction of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.

- (e) Termination of Service by Reason of Death. In the event of the death of a Participant, the Corporation will deliver instructions to the Trustee or Custodian, as applicable, to immediately distribute any Restricted Shares held by the Participant in accordance with and subject to the Restrictions established at the time of grant or such reduced Restrictions, including the elimination of any such Restrictions in their entirety, as the Board may specify to apply in such circumstances.

- (f) General – Termination: The provisions of Sections 12(d) and 12(e) will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.
- (g) Forfeiture of Restricted Shares with Unfulfilled or Uncompleted Restrictions. In the event that the Restrictions on a Participant's Restricted Shares remain unfulfilled or uncompleted at the date designated in the applicable Award Agreement as the cut-off date by which such Restrictions must be fulfilled or completed:
  - (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation by the trustee of Trust A on behalf of the Participant and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and
  - (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be transferred by the Custodian on behalf of the Participant to or at the discretion of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation and the Custodian may request to effect such transfer.
- (h) Corporation's Use of Forfeited or Transferred Restricted Shares. If Restricted Shares are forfeited or transferred to the Corporation under Section 12(d) or 12(g), the Restricted Shares will be deemed to have been donated to the Corporation and the Corporation may either:
  - (i) return such Restricted Shares to treasury for cancellation; or
  - (ii) deposit such Restricted Shares with the Trustee under Trust A for other Awards to be made under subsection 12(a).
- (i) Payment of Dividends. Unless otherwise determined by the Board, Participants will be entitled to dividends declared and paid on Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted; provided that, all dividends declared and paid in respect of Restricted Shares subject to such determination will be held by the Trustee or the Custodian, as applicable, and will be held by the Trustee or the Custodian for the benefit of the Corporation.
- (j) Voting. Neither the Trustee, the Custodian nor any Participant will be entitled to exercise voting rights attached to any Restricted Shares during the period when Restrictions with respect to voting remain applicable to such Restricted Shares.
- (k) Non-Transferability. (A) no Restricted Share may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law or otherwise, other than to a beneficiary or legal representative upon death of a Participant by will or by the laws of descent and distribution, and (B) all Restricted Shares will be distributable only to the

Participant (or to their legal representative or beneficiary in circumstances of death).

**13. Termination of Employment or Service (Options, SARs, DSUs, RSUs and PSUs).**

- (a) Termination by Reason of Death. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's employment or service with the Corporation or any of its Affiliates terminates by reason of the death of the Participant:
- (i) Options and SARs: (A) any unvested Option or SAR held by such Participant will vest in accordance with the Corporation's applicable policies in force at the relevant time, and (B) any vested Option or SAR held by such Participant, to the extent it was exercisable at the time of their death, in the case of each of (A) and (B), may thereafter be exercised by the Participant's legal representative or beneficiary, for a period ending the earlier of (x) 12 months following the date of such Participant's death, and (y) the last day of the stated term of such Option or SAR; and
  - (ii) DSUs, RSUs and PSUs: Any DSUs, RSUs or PSUs held by such Participant will vest in accordance with the Corporation's applicable policies in force at the relevant time, provided that, with respect to PSUs, the Board will determine, in its sole discretion, the extent of satisfaction as at the date of death of the performance criteria associated with the Award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement.
  - (iii) Recent Issuances: Notwithstanding the foregoing, any Award (other than DSUs which are granted to Non-Executive Directors in respect of earned director fees that would otherwise have been paid in cash) that was granted to a Participant less than 180 days before the death of such Participant will immediately and automatically expire and terminate as of the date of such Participant's death.
- (b) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause and there has been Misconduct by the Participant, (i) any Award (whether vested or unvested) held by the Participant will immediately and automatically expire and terminate as of the date of such termination, (ii) all rights to receive payment thereunder will be forfeited by the Participant following the date of termination, and (iii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause and there has been no Misconduct, as determined by the Board in its sole discretion, any Award held by such Participant will terminate in accordance with Section 13(c).

- (c) Other. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates for any other reason, (i) any Option or SAR held by such Participant that was vested and exercisable at the date of termination or that vests and becomes exercisable during the 90 day period following the date of termination may thereafter be exercised by the Participant for a period ending the earlier of (A) 90 days following the date of such termination, and (B) the last day of the stated term of such Option or SAR, and any Option or SAR that is exercisable but remains unexercised as at the 90<sup>th</sup> day following the date of termination shall terminate and all rights to acquire Shares or receive payment thereunder will be forfeited, and (ii) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited. With respect to PSUs, the Board will determine, in its sole discretion, the extent of satisfaction of the performance criteria associated with the Award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement. In respect of any DSU, RSU or PSUs that were vested, but not yet settled, on the date of termination, such Award shall settle on the earlier of (i) the original date of settlement, and (ii) the 90<sup>th</sup> day following the date of termination. For greater certainty, unless otherwise specified by the Board with respect to a particular Award, in circumstances where a Participant that is subject to the provisions of this 13(c) subsequently dies prior to the 90<sup>th</sup> day following the date of termination and has not previously exercised their Options or SARs that have become exercisable, such Participant's Options or SARs may thereafter be exercised by the Participant's legal representative or beneficiary for a period ending no later than 12 months following the date of such Participant's death.
- (d) General: The provisions of this Section 13 will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.

#### **14. Amendment and Termination.**

- (a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that shareholder approval will be required for amendments to: (i) reduce the exercise price or purchase price of any Award under this Plan; (ii) extend the term under an Award under this Plan beyond its initial expiry; (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (iv) permit Awards to be transferable or assignable by Participants, other than by will or by relevant laws of descent and distribution; (v) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (vi) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; (vii) increase the limits on the total annual grant of Awards permitted to be issued to any one Non-Executive Director as provided in Section 3(a)(iii); or (viii) amend an amending provision within this Plan.
- (b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 14(a) but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be

required for (i) amendments to this Plan of a “housekeeping nature”; (ii) changes to the vesting or exercise provisions or other Restrictions applicable to any Award, Award Agreement or this Plan not inconsistent with the provisions of Section 14(a); (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; or (iv) the cancellation of an Award.

- (c) Amendments to Awards. The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Plan or any Award previously granted, prospectively or retroactively; provided that no such amendment, alteration, suspension, discontinuance, cancellation or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

## 15. General Provisions.

- (a) Acceleration. Subject to Section 4, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards.
- (b) Brokers. The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise), including for payment of any Withholding Obligations.
- (c) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.
- (d) U.S. Securities Law. The securities delivered under this Plan have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States. Securities delivered under this Plan may not be offered or sold in the United States unless pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States or pursuant to registration under such laws. Any Shares issued to Participants in the United States upon the exercise or vesting of securities delivered under this Plan will be issued in book-entry form in the Participant’s account with the Corporation’s transfer agent. Such Shares may be sold over the facilities of the TSX but may not be otherwise sold or transferred without the prior written consent of the Corporation.
- (e) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend

or legends to be put on any such certificates (or a notation in respect of any position held under a direct registration system) to make appropriate reference to such restrictions.

- (f) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.
- (g) Taxes – General. With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any cash payment of any kind otherwise due to the Participant (“**Withholding Obligations**”). Unless the Participant has made arrangements with the Corporation to remit the amount of such Withholding Obligations to the Corporation prior to or in connection with such Withholding Obligations arising, the Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
- (i) selling or causing to be sold, on behalf of any Participant, such number of Shares issuable to the Participant pursuant to an Award as is sufficient to fund the Withholding Obligations;
  - (ii) requiring the Participant, as a condition of exercise of any Award or the payment of any kind otherwise due to the Participant with respect to any Award to (A) remit the amount of any such Withholding Obligations to the Corporation in advance; (B) reimburse the Corporation for any such Withholding Obligations; or (C) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation;
  - (iii) directing the Trustee or the Custodian without any further action by, consent from or notice to the Participant, to transfer Released Restricted Shares to the Corporation in such amount as may be required to satisfy any such Withholding Obligations, and by the Corporation selling, or causing a broker to sell, on behalf of the Participant, such Shares in the open market and use the proceeds from such sale to satisfy such Withholding Obligations and any Withholding Obligations arising from such sale, with any surplus proceeds paid to the Participant; and/or
  - (iv) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under this Section 15(g) will be made on a public stock exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on their behalf and acknowledges and agrees that (A) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (B) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (C) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

- (h) Taxes – Particular Terms for United States Taxpayers. The terms and conditions of this Section 15(h) will apply with respect to Participants who are subject to taxation in the United States (“**US Participants**”) and will supersede the terms and conditions of the Plan and applicable Award Agreement to the extent necessary to eliminate inconsistencies between this Section 15(h) and the Plan or Award Agreement. All payments to be made to US Participants shall be paid from the general funds of the Corporation and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.
- (i) Awards granted to US Participants under the Plan are intended to be exempt from, or to the extent subject thereto to comply with, Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan will be interpreted in accordance therewith.
- (ii) To the extent any outstanding Award that constitutes nonqualified deferred compensation under Section 409A of the Code is payable upon a termination of employment or other service, a US Participant will only be deemed to have incurred a termination of employment or other service to the extent the US Participant has incurred a “separation from service” from the Corporation and its Affiliates within the meaning of Section 409A of the Code.
- (iii) Any payments described in the Plan that are due within the “short term deferral period” as defined in Section 409A of the Code will not be treated as deferred compensation unless applicable law requires otherwise.
- (iv) To the extent any Award or the payment of any amount thereunder constitutes nonqualified deferred compensation under Section 409A of the Code and is payable upon or following a Change in Control, (A) such amounts shall only become payable if the Change in Control

constitutes a change-in-control event under Section 1.409A-3(i)(5) of the U.S. Income Tax Regulations, or any successor provision (a “409A Change in Control Event”) and (B) to the extent the Corporation undergoes a transaction that does not constitute a 409A Change in Control Event, the Awards shall be settled in accordance with their terms pursuant to the Plan, this Section 15(h) and the applicable Award Agreement.

- (v) Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Corporation or any of its Affiliates) are payable upon a separation from service and the Participant is a “specific employee” within the meaning of Section 409A of the Code, the settlement and payment of such awards (or other amounts) will instead be made on the first Business Day after the date that is six months following such separation from service (or death, if earlier).
- (vi) In no event will the Corporation complete the delivery of Shares (or their cash equivalent) for any Awards later than the last banking day of the calendar year in which the Award vests (or is exercised, in the case of Options and SARs that have become exercisable, or following the cessation of service in the case of DSUs), or if later, the 15th day of the third month after the month in which the Award vests.
- (vii) Each amount to be paid or benefit to be provided under this Plan will be construed as a separate identified payment for purposes of Section 409A of the Code.
- (viii) The Corporation makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A.
- (ix) To the extent any provision of the Plan or Award Agreement contravenes any regulations or guidance promulgated under Section 409A of the Code or could cause any Awards to be subject to taxes, interest or penalties under Section 409A of the Code, the Corporation may, in its sole discretion and without the US Participant’s consent, modify the Plan or Award Agreement to: (A) comply with, or avoid being subject to, Section 409A of the Code; (B) avoid the incurrence of additional taxes, interest or penalties under Section 409A of the Code; and (C) maintain, to the maximum extent practicable, the original intent of the applicable provision of the Plan or Award Agreement without contravening the provisions of Section 409A of the Code. The Corporation makes no representation that any or all of the payments or benefits described in the Plan will be exempt or comply with Section 409A of the Code and makes no undertakings to preclude Section 409A of the Code from applying to any such

payment. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

- (x) In the case of a DSU held by a Participant to which (i) Section 9(e) and (ii) Section 15(h)(ii) and/or 15(h)(v) applies, in the event the Participant's retirement from, or loss of, office or employment described in Section 9(e) would otherwise not constitute a "separation from service" from the Corporation and its Affiliates within the meaning of Section 409A of the Code, or the Participant's "separation from service" from the Corporation and its Affiliates within the meaning of Section 409A of the Code would otherwise not involve a retirement from, or loss of, office or employment described in Section 9(e), then as a condition of receiving such DSU the Participant shall be deemed to have agreed to take and/or refrain from taking such actions (including (A) resigning from all directorship and employment positions with the Corporation and each corporation that is related to the Corporation for purposes of the Tax Act and/or (B) not becoming a Consultant or entering into a similar arrangement with the Corporation or any of its subsidiaries to the extent that doing so would cause a "separation from service" to have not occurred) to the extent necessary so that the Participant's retirement from, or loss of, office or employment described in Section 9(e) constitutes a "separation from service" from the Corporation and its Affiliates within the meaning of Section 409A, such that the settlement of the applicable DSU complies with both (i) Section 9(e) and (ii) Section 15(h)(ii) and/or 15(h)(v) to the extent applicable.

- (i) No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) will be responsible for all taxes with respect to any Award under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment in respect of the Awards or payments made under the Plan.
- (j) Right of Set-off. If a payment or release of or settlement in Shares is to be made to a Participant on account of the Participant's Award, including any payment in respect of dividends declared and paid on the Shares, the Corporation may, or may direct the Trustee or Custodian to as applicable, without any further action by or consent from the Participant, pay all or any portion of such payment to or at the direction of the Corporation in satisfaction of outstanding indebtedness owing by the Participant to the Corporation or indebtedness which the Corporation has guaranteed or indemnified on the Participant's behalf to the extent such set-off does not result in a violation of Section 409A of the Code.

**16. Effective Date of Plan.** This Plan was initially adopted by the Board on July 7, 2017, amended and restated effective May 12, 2020 and further amended and restated effective on each of May 15, 2020, February 23, 2023, April 27, 2023 and February 25, 2026.

**17. Term of Plan.** This Plan will continue in effect until terminated in accordance with Section 14.

**18. Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will

not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

- 19. Governing Law.** This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 20. Notices.** Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to their address contained in the Corporation's personnel records, or at such other address as such Participant may from time to time designate in writing to the Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.
- 21. Recoupment.** Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the TSX or other stock exchange upon which a majority of the Corporation's Shares are then listed. The Board (or the Committee as delegated by the Board) may at any time waive the application of this Section 21 to any Participant or category of Participants.
- 22. Compliance with Law.** The Corporation will not be obliged to deliver any Shares in accordance with the terms of this Plan or any Award Agreement if such delivery would violate any law, regulation or rule or any applicable rule, requirement, order, judgement, injunction, award or decree of any governmental authority, stock exchange, court or judicial or administrative body having jurisdiction in the relevant circumstances (collectively, "**Applicable Laws**"). Subject to any tax implications which require settlement or payment in Shares by the end of the first calendar year following the date of termination or death, the Corporation may postpone the delivery of Shares in respect of any Award as the Board or Committee may, in its sole discretion consider appropriate, and may require the Participant to make such representations and furnish such information as it may consider appropriate in connection with the delivery of Shares in compliance with Applicable Laws. The Corporation will not be required to qualify for re-sale pursuant to a prospectus, registration statement or similar document any Shares delivered in satisfaction of an Award.

**SCHEDULE "B"**  
**ESPP RESOLUTION**

**BE IT RESOLVED** as an ordinary resolution of the shareholders of Jamieson Wellness Inc. (the "**Company**") that:

1. all unallocated options, rights, or other entitlements under the fourth amended and restated employee share purchase plan of the Company (the "**Amended and Restated ESPP**"), a copy of which is appended hereto as Appendix I, are hereby authorized and approved, which approval shall be effective until May 19, 2029, being the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought;
2. the Company's board of directors (the "**Board**") is hereby authorized to make such amendments to the Amended and Restated ESPP from time to time as may be required or requested by the applicable securities regulatory authorities or the Toronto Stock Exchange, subject always to the terms and conditions of the Amended and Restated ESPP, without requiring the further approval of the Company's shareholders; and
3. each director and officer of the Company, acting alone, is hereby authorized for and on behalf of the Company to execute (whether under the corporate seal of the Company or otherwise) and to deliver all such documents, agreements and instruments, and to do all such other acts and things in such directors' or officers' opinion may be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX I  
TO SCHEDULE "B"  
AMENDED AND RESTATED ESPP**

See attached.

## JAMIESON WELLNESS INC.

### FOURTH AMENDED AND RESTATED EMPLOYEE SHARE PURCHASE PLAN

#### 1. Purpose of the Plan

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

#### 2. Definitions

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

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

### **3. Shares Subject to the Plan**

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

### **4. Eligibility**

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

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

## **5. Contributions**

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

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

## **6. Accounts**

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

## **7. Acquisition of Shares**

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

**8. Hold Period**

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

**9. Shares**

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

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

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

**10. Dividends; Offers to Purchase; Changes**

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

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

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

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

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

## **11. Termination**

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

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

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

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

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

## **12. Amendment of Plan and Termination of Plan**

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

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

**13. General**

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

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

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

- 13.13 In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.
- 13.14 This Plan was initially adopted by the Board on July 7, 2017, amended and restated effective May 12, 2020, further amended and restated effective February 23, 2023, and further amended and restated effective February 25, 2026.

**SCHEDULE “C”  
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

**BE IT RESOLVED** as an ordinary resolution of the shareholders of Jamieson Wellness Inc. (the “**Company**”) that on a non-binding advisory basis and not to diminish the role and responsibilities of the board of directors of the Company, the shareholders accept the approach to executive compensation disclosed in the Company’s management information circular dated March 20, 2026 delivered in advance of the annual general and special meeting of shareholders of the Company on May 19, 2026.

## SCHEDULE "D" LEGACY OPTION PLAN

### Shares Subject to the Legacy Option Plan

Although no further awards will be granted under the Legacy Option Plan, 2,601,264 Common Shares were previously authorized for issuance under the Legacy Option Plan. The maximum number of Common Shares that: (i) are issuable to reporting insiders (as defined in NI 55-104); and (ii) may be issued to reporting insiders within a one-year period, in each case, pursuant to awards under the Legacy Option Plan and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares under this plan and any other share-based compensation arrangement.

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of the Common Shares, or other change in our share capital, including adjustments to the exercise price and/or the number of Common Shares to which an optionee is entitled upon exercise of Options.

Awards under the Legacy Option Plan are generally non-assignable and non-transferable except (a) in the event of the participant's death (subject to the applicable laws of descent and distribution); or (b) subject to the approval of the Board (or a committee designated by the Board), which approval shall not be unreasonably withheld or delayed, to a family trust or other entity established for estate planning purposes, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate (as defined in the Legacy Option Plan). No transfer shall be permitted for value or consideration.

### Termination of Employment or Other Service

In the event that the participant's employment or other service is terminated:

- (a) for any reason, any unvested portion of the Option shall immediately terminate and be forfeited effective as of the termination date, regardless of whether such termination is with or without cause or with or without notice;
- (b) for cause and where the participant has engaged in misconduct resulting in a financial restatement by the Company, the vested portion of the Option shall immediately terminate and be forfeited effective as of the termination date;
- (c) due to death or disability, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) ten years from the date of the grant of the Option ("**Expiration Date**"); and (B) one year following the termination date;
- (d) without cause, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) the Expiration Date; and (B) 90 days following the termination date; or
- (e) by the participant for any reason other than (b) to (d) above, the vested portion of the Option shall terminate and be forfeited on the earlier of (A) the Expiration Date; and (B) 60 days following the termination date.

Notwithstanding the above, if the Board finds that a participant failed to comply with a restrictive covenant of their agreement with the Company and/or one of its subsidiaries, in accordance with the terms of the Legacy Option Plan, any unexercised portion of the Option (both vested and unvested) shall

immediately terminate and with respect to any portion of the Option that has been exercised, the Company may elect, in its discretion, to recover from the participant the net proceeds received by the participant.

## Amendments

Shareholder approval is required for amendments to the Legacy Option Plan to: (i) reduce the exercise price or purchase price of any Options granted under the Legacy Option Plan benefiting an Insider (as defined in the Legacy Option Plan) of the Company; (ii) extend the term under any option agreement benefiting an Insider of the Company; (iii) remove or exceed the limits in the Legacy Option Plan on participation by Insiders of the Company; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Company's outstanding capital represented by such securities; or (v) amend an amending provision within the Legacy Option Plan.

Our Board (or a committee designated by the Board) may, without Shareholder approval, amend the Legacy Option Plan with respect to: (i) amendments of a "housekeeping nature"; (ii) changes to the vesting provisions applicable to any Option, option agreement or the Legacy Option Plan; (iii) changes to the provisions relating to the expiration of Options prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (iv) changes in the exercise price of an Option granted to a participant who is not an Insider of the Company; (v) the cancellation of an Option; or (vi) any other amendment to an Option, option agreement or the Legacy Option Plan which is approved by any applicable stock exchange on a basis which does not require Shareholder approval to be obtained.

The Legacy Option Plan was amended without shareholder approval on November 6, 2018 to amend the termination for cause provision discussed above.

## Annual Legacy Option Plan Burn Rate

The following table outlines the Legacy Option Plan Burn Rate (as defined below) for the past three fiscal years.

	2025 <sup>(2)</sup>	2024 <sup>(2)</sup>	2023 <sup>(2)</sup>
Legacy Option Plan Burn Rate <sup>(1),(2)</sup>	0.0%	0.0%	0.0%

### Notes:

- (1) The Legacy Option Plan Burn Rate is calculated using the total number of Common Shares granted under the arrangement during the applicable fiscal year, divided by the weighted-average number of Common Shares outstanding for the fiscal year ("Legacy Option Plan Burn Rate").
- (2) No awards have been granted under the Legacy Option Plan since the closing of our IPO on July 7, 2017 and no further awards will be granted under the Legacy Option Plan.

**SCHEDULE “E”  
CERTAIN NON-IFRS MEASURES**

Non-IFRS Measures	Most Directly Comparable Financial Measure
Adjusted diluted earnings per share	Adjusted net earnings, divided by the total weighted average number of outstanding diluted shares at the end of the most recently completed quarter for the relevant period
Adjusted EBITDA	Net earnings
Adjusted free cash flow from operations <sup>(1)</sup>	Cash from operating activities
Adjusted net earnings	Net earnings

**Notes:**

(1) The following table provides a quantitative reconciliation of cash from operating activities to Adjusted free cash flow from operations as at December 31, 2025:

(\$ in million's, except as otherwise noted)	
For the twelve months ended December 31,	<b>2025</b>
	<hr/>
Cash from operating activities	82.5
Adjustments	0.5
Adjusted free cash flow from operations	<hr/> <b>83.0</b> <hr/>