NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on September 30, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PLAN OF ARRANGEMENT

involving

JAMIESON WELLNESS INC.

and

KIRIN HOLDINGS COMPANY, LIMITED

THE BOARD OF DIRECTORS OF JAMIESON WELLNESS INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE
FOR
THE ARRANGEMENT RESOLUTION

August 27, 2026

These materials are important and require your immediate attention. These materials require shareholders of Jamieson Wellness Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com.

August 27, 2026

Dear Shareholders of Jamieson Wellness Inc.,

On behalf of the board of directors (the "**Board**") and management team of Jamieson Wellness Inc. (the "**Corporation**"), we are pleased to invite you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of the Corporation ("**Shares**"), taking place at 10:00 a.m. (Toronto time) on September 30, 2026. The Meeting will be in a virtual only format, which will be conducted via live audio webcast over the internet at https://virtual-meetings.tsxtrust.com/1980 using the Meeting password "jamieson2026" (case sensitive). 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.

The Arrangement

On August 6, 2026, the Corporation entered into an arrangement agreement (the "**Arrangement Agreement**") with Kirin Holdings Company, Limited (the "**Purchaser**"), in respect of a statutory plan of arrangement (the "**Arrangement**") of the Corporation under section 182 of the *Business Corporations Act* (Ontario), pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Shares of the Corporation. Under the terms of the Arrangement Agreement, the Shareholders will receive C$45.75 in cash per Share (the "**Consideration**"), other than the Shareholders holding Shares for which dissent rights have been validly exercised and not withdrawn (as further described in the accompanying information circular (the "**Information Circular**")).

The Consideration represents a 27% and 32% premium to the 20-day volume-weighted average price ("**VWAP**") and 60-day VWAP on the Toronto Stock Exchange (the "**TSX**"), respectively, for the period ending June 24, 2026, the last full day of trading prior to the media report and the Corporation's press release confirming the initiation of a process in regard to a potential transaction (the "**Unaffected Date**").

Required Approvals

The Arrangement was unanimously approved by the Board after receiving a unanimous recommendation from a special committee of independent directors of the Board (the "**Special Committee**") and is the culmination of extensive negotiations with the Purchaser that were undertaken with the supervision and involvement of the Special Committee. In order for the Arrangement to become effective, a special resolution of the Shareholders (the "**Arrangement Resolution**") must be approved by: (i) at least two-thirds of the votes cast thereon by the holders of Shares (each a "**Shareholder**") present in person (virtually) or represented by proxy at the Meeting; and (ii) a simple majority of votes cast thereon by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. At the Meeting, each Shareholder of record at the close of business on August 21, 2026 (the "**Record Date**") will be entitled to one (1) vote for each Share held on all matters proposed to come before the Meeting. The Arrangement is also subject to certain conditions further described in the Information Circular, including the approval of the Superior Court of Justice (Ontario) Commercial List.

Voting and Support Agreements

Each director and senior officer of the Corporation, who collectively hold approximately 1% of the outstanding Shares (on a non-diluted basis), has entered into a voting and support agreement with the

Purchaser, pursuant to which they have agreed, among other things, to vote all of their Shares in favour of the Arrangement Resolution.

The Information Circular provides additional information relating to matters to be considered at the Meeting. Shareholders are reminded and encouraged to review the Information Circular before voting.

Reasons for the Arrangement

After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee, the Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders. Accordingly, and on the unanimous recommendation of the Special Committee, the Board recommends that Shareholders vote FOR the Arrangement Resolution. In reaching their respective conclusions and formulating their unanimous recommendations, the Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors, including the following:[1]

- **Significant Premium to Market Price**. The Consideration represents a premium of approximately 27% and 32% to the 20-day VWAP and 60-day VWAP, respectively, of the Shares on the TSX for the period ended on the Unaffected Date.

- **Compelling Value, Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with an attractive value on a risk-adjusted basis, certainty of value and immediate liquidity upon Closing (and without incurring brokerage and other costs typically associated with market sales).

- **Attractive Valuation Relative to Recent Precedent Transactions**.[2] The Consideration implies a transaction multiple of approximately 16.0x the Corporation's last twelve (12) months ("**LTM**") Adjusted EBITDA (pre-IFRS 16)[3] taking into account the fair market value of the 33.3% non-controlling interest (the "**NCI**") in the Corporation's China operations held by DCP Capital (the "**DCP Interest**") and assuming exercise of the Corporation's call option at the earliest date possible. The fair market value of the NCI is higher than the accounting book value reported in the Corporation's balance sheet with the difference representing approximately $3.32 to $4.17 per share negative adjustment (on a non-diluted basis), based on the performance of the China business and the timing of the Corporation's exercise of its call option of the DCP Interest. The Special Committee and the Board considered the implied multiple to be attractive in the context of recent and relevant precedent transactions in the vitamin, mineral and supplement sector. The Special Committee and Board also noted that the Corporation has a call option on the DCP Interest exercisable beginning in May 2027 which would crystallize the fair market value of the NCI and the DCP Interest, and require a cash outlay for the Corporation which would have to be funded. To the extent the Corporation does not exercise its call option, the Corporation would be subject to a US$10 million penalty, which

[1] Capitalized terms used but not otherwise defined herein have the meanings given to them in the Information Circular.

[2] This section references certain non-IFRS measures published by comparable companies in their public filings. For more information, refer to the "Non-IFRS and Other Financial Measures" section of the Information Circular for more information.

[3] This is a non-IFRS measure. For more information, refer to the "Non-IFRS and Other Financial Measures" section of the Information Circular for more information.

translates to approximately $0.34 per Share (on a non-diluted basis, when converted to Canadian dollars).

In assessing the relevant precedents, the Special Committee and the Board, with the assistance of the Financial Advisors, specifically noted that, the Purchaser's 2023 acquisition of Australian-listed Blackmores Limited ("**Blackmores**") was completed at an effective multiple of approximately 14.8x to 16.1x on an LTM Adjusted EBITDA basis (which is lower than its headline multiple of 23.1x calculated on a "as-reported" EBITDA basis), after normalizing for the cost savings that Blackmores had publicly announced and that the Purchaser would have expected to realize following completion of that transaction given Blackmores' track record on achieving such cost savings and after adjusting for share-based compensation and presenting such EBITDA on a pre-IFRS 16 equivalent basis for comparison purposes with Jamieson Wellness. Blackmores had already achieved A$51 million of cost savings as of December 2022 and expected to realize an additional A$4 million through its phase one initiatives, with a further A$34 - A$44 million of savings anticipated under phase two. On a normalized basis, including the impact from the targeted cost savings, Blackmores' Adjusted EBITDA margins would increase to approximately 18% to 20%, compared to their reported Adjusted EBITDA margin of approximately 12% for the LTM period ended December 31, 2022. In contrast, Jamieson Wellness has already been generating Adjusted EBITDA margins of approximately 19% for the LTM period ended June 30, 2026[4], without a comparable unrealized cost-reduction program to be captured by any potential purchaser. The Board and Special Committee also took note of the comparability in the 20-day VWAP premiums between the two transactions which were 31% and 27% for Blackmores and Jamieson Wellness, respectively, as well as the percentage of the unaffected trading prices to their corresponding 52-week high, which were 83% and 93% for Blackmores and Jamieson Wellness, respectively. The Special Committee and the Board further noted that the multiples implied by the Blackmores transaction and the Arrangement are not directly comparable, reflecting differences in the companies' respective end markets, market environments at the time of the respective transactions and relative growth profiles.

The Special Committee and the Board further noted that one of the most recent relevant precedent transactions in the sector – Bain Capital's acquisition of Vitabiotics Ltd. ("**Vitabiotics**") announced on July 24, 2026 was estimated at approximately 13x to 14x LTM EBITDA (based on publicly available publications). The Special Committee and the Board also noted Procter & Gamble's recent acquisition of Thorne HealthTech, Inc. ("**Thorne**"). While Thorne is generally understood to have a meaningfully higher growth and higher margin profile, making direct comparability less relevant to the Corporation, the limited public information available did not permit the Special Committee and the Board to reliably assess Thorne's financial profile or calculate an implied EBITDA multiple for the transaction, and it was accordingly not included among the most relevant precedent transactions as referenced below.

[4] This is a non-IFRS measure. For more information, refer to the "Non-IFRS and Other Financial Measures" section of the Information Circular for more information.

Date Announced	Target	Acquiror	Enterprise Value (CAD$ millions)	Approximate Multiple of LTM Adjusted EBITDA
6-Aug-26	Jamieson Wellness Inc.	Kirin Holdings Company, Limited	$2,584[5]	16.0x
24-Jul-26	Vitabiotics Ltd.	Bain Capital, LP	$1,690[6]	13x – 14x[7]
15-Jan-24	Sunday Natural Products GmbH	CVC Capital Partners Fund VIII	$1,178[8]	16.0x[9]
27-Apr-23	Blackmores Limited	Kirin Holdings Company, Limited	$1,637[4,10]	14.8x – 16.1x[11]
1-Jun-22	Nutrawise Health & Beauty Corporation (youtheory)	Jamieson Wellness Inc.	$265[12]	10.0x[13]

- **Sale Process**. The Corporation, with the assistance of the Financial Advisors and under the supervision of the Special Committee, conducted a competitive sale process following the receipt of the First Party A Proposal. This sale process was undertaken in multiple phases spanning almost five (5) months, and involved initially contacting twelve (12) Canadian and

[5] Enterprise value of the Corporation takes into account the fair market value of the DCP Interest, assuming exercise of the Corporation's call option at the earliest possible date.

[6] Source: Bloomberg and ION Analytics.

[7] Based on publicly available news reports and market sources (including ION Analytics), the transaction has been reported at an enterprise value of approximately £900 million to £1.0 billion and EBITDA of approximately £65 million to £70 million, implying an estimated transaction multiple of approximately 13x to 14x EBITDA.

[8] Source: Bloomberg and Reuters.

[9] Based on publicly available news reports and market sources, the transaction has been reported at an enterprise value of approximately €800 million and EBITDA of approximately €50 million, implying an estimated transaction multiple of approximately 16x EBITDA.

[10] Source: Public filings and press releases.

[11] Calculated using LTM December 2022 reported EBITDA adjusted for pre-IFRS 16 accounting, adding back share-based compensation, and including the run-rate impact of A$4 million of remaining phase one cost savings expected to be realized in H2 2023, as well as A$34-A$44 million of additional savings associated with phase two initiatives, based on the company's publicly disclosed cost savings program.

[12] Source: Public filings and press releases.

[13] Calculated using US$21 million of Adjusted EBITDA for the trailing unaudited 12-month period ended December 31, 2021, as disclosed in the Corporation's Investor Presentation; enterprise value excludes potential additional consideration contingent on achieving predetermined post-closing growth targets.

global strategic counterparties and financial sponsors (including Party A) considered to be the most likely purchasers with the financial wherewithal to acquire the Corporation and selected based on strategic fit, ability to pay and likelihood to engage and execute a transaction of this nature. The parties selected for outreach incorporated credible parties that the Corporation had held active but periodic discussions with over the past several years and who had previously indicated they would have an interest in the Corporation should it ever entertain an auction process. They included global consumer goods and consumer healthcare companies with a VMS focus, as well as leading Canadian and global consumer-focussed private equity players with a strong VMS investment thesis. The outreach led to the execution of nine (9) non-disclosure agreements. The Phase I Process yielded five (5) proposals (including Party A) and ultimately the three (3) highest bidders were advanced to the Phase II Process to complete additional diligence and submit revised definitive final proposals. The Phase II Process ultimately concluded with the submission of the Final Purchaser Proposal, and did not identify any alternative proposals offering superior value, terms, or certainty of completion, including following the Corporation's public release confirming the initiation of a process to enhance shareholder value, whereby the Financial Advisors received six (6) unsolicited inbound inquiries regarding a potential acquisition of the Corporation, one of which resulted in the submission of an unsolicited indicative offer which was carefully assessed by the Corporation and the Financial Advisors.

- **Increased Offer Price.** Through the Phase I Process and the Phase II Process, the Board and Special Committee were able to obtain a significant increase in the offer price to acquire all of the Shares, from the First Party A Proposal of $42.50 in cash per Share to the Final Purchaser Proposal of $45.75 in cash per Share. The offer price in the Final Purchaser Proposal was the result of additional negotiations with the Purchaser following the submission of the Second Purchaser Proposal, whereby they indicated their revised $45.75 offer price was their best price.

- **Most Favourable Strategic Alternative**. The Special Committee and the Board, in light of the supporting financial and legal advice received, concluded that the Arrangement is more favourable to the Corporation and the Shareholders than the other strategic alternatives reasonably available to the Corporation (including the *status quo*) taking into account the risk of execution and completion of various alternatives, notably the execution as a public corporation of the Corporation's strategic plan were it to continue operating as a standalone publicly-traded corporation.

- **Comparison to the Status Quo**. In considering the *status quo* as an alternative to pursuing the Arrangement, the Special Committee and the Board considered Management's financial projections and historical achievements of targets, and assessed the current and anticipated future opportunities and risks associated with the business, execution, operations, assets, capital requirements, financial performance and condition of the Corporation should it continue as a publicly-traded corporation, including, without limitation, as it pertains to the Corporation's ability to execute on its strategic plan. In assessing these risks, the Special Committee and the Board took into account, among other things, the uncertainties and execution risks associated with the Corporation's standalone strategic plan, including its continued expansion and growth derived from international markets (in particular China, as well as the U.S.), capacity constraints and expansion requirements, the Corporation's exposure to evolving regulatory regimes across the jurisdictions in which it operates, competitive pressures, foreign exchange volatility, geopolitical and supply chain volatility, and the Corporation's reliance on a limited number of key customers.

  As it relates to the Corporation's expansion into key international markets, the Special Committee took particular note of the call option the Corporation holds relating to the DCP Interest exercisable beginning in May 2027 and the financial and funding implications of exercising the call option from a leverage, dividend policy and shareholder dilution perspective.

In respect of the Corporation's capacity constraints and expansion requirements, it was understood by the Special Committee and the Board that the Corporation's long-range strategic plan will require significant capital expenditures to expand its manufacturing capacity to meet forecasted demand, including the possible construction of a new production facility expected to be required to come online by 2032, with related design, investment and capital allocation decisions commencing well in advance of that, and that the Corporation may be required to raise incremental capital to fund such investments, the availability and terms of which would be subject to prevailing market conditions and could be dilutive to Shareholders.

The Special Committee and the Board also took into account the likelihood that the price of the Shares could be negatively impacted by changing market conditions, and if the Corporation failed to meet investor expectations, and noted the historical stagnation in the share price of the Corporation on the TSX despite successive quarters of positive financial results.

- **High Likelihood of Completion**. The Purchaser is a leading global food, beverage, pharmaceuticals and health science product manufacturer with demonstrated creditworthiness with the ability to fund and successfully complete the Arrangement in a timely manner. The Arrangement is subject to only a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe, with the advice of their legal and financial advisors, are reasonable in the circumstances.

- **Fairness Opinions**. Each of BMO Capital Markets and Canaccord Genuity, as financial advisors to the Corporation, rendered fairness opinions to the Board and the Special Committee, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders, pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders.

- **Role of the Special Committee**. The Arrangement is the result of a targeted competitive process undertaken with the supervision and involvement of the Independent Directors and subsequently the Special Committee comprised entirely of Independent Directors, advised by experienced and qualified external legal and financial advisors. The Special Committee met regularly with the Corporation’s advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

- **Support of Directors and Senior Officers**. Each director and senior officer of the Corporation has entered into a Voting and Support Agreement with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution. The Voting and Support Agreements automatically terminate upon the termination of the Arrangement Agreement in accordance with its terms.

- **Impact on Non-Shareholder Stakeholders**. The Arrangement is expected to benefit the Corporation and its non-shareholder stakeholders, including employees, owner-operators, customers and suppliers, based upon the Purchaser’s deep sector expertise and strong commitment to the Corporation’s business.

- **Payment and Declaration of Dividends**. Until the Effective Date, the Corporation will be permitted, in accordance with the terms of the Arrangement Agreement, to continue declaring and paying its regular quarterly cash dividend of $0.25 per Share, an increase from its prior quarterly cash dividend of $0.23 per Share, in a manner consistent with past practice.

- **Terms of the Arrangement Agreement**. The Special Committee and the Board have determined, after having consulted their experienced and qualified external legal counsel, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and the Purchaser are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- **Reasonable Termination Payment**. The Termination Fee, being equal to approximately 3.5% of the aggregate equity value of the Corporation, which is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Corporation terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into account the likelihood that the Arrangement will receive the Required Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Required Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Required Regulatory Approvals.

- **Treatment of Equity Incentives and Warrants**. The holders of the Corporation Options, Corporation DSUs, Corporation RSUs, Corporation PSUs and Corporation Warrants outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, which, in the case of the holders of the Corporation Options and Corporation Warrants, will be the Consideration less the relevant exercise price of the Corporation Options or Corporation Warrants, as applicable (less applicable withholdings), which in the judgement of the Board and the Special Committee, is reasonable in the circumstances.

- **Loss of Opportunity.** The possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **The Right Partner**. The Purchaser shares the Corporation's commitment to consumer health and wellness, but has limited presence in North America and several other major markets. The Corporation will become the Purchaser's foundation in North America and these other regions for continued growth and investment.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of the Corporation, its Shareholders and other stakeholders. These procedural safeguards include:

- **Extensive Negotiation and Detailed Review by the Special Committee**. The Special Committee, assisted by experienced and qualified financial and external legal advisors, conducted extensive and comprehensive negotiations with the Purchaser on the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the *status quo*). The Special Committee held multiple meetings prior to the execution of the Arrangement Agreement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was comprised solely of Independent Directors who received the advice of experienced and qualified external legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee.

- **Assessment of Potential Strategic Alternatives**. The Special Committee and the Board had the opportunity to freely and fully discuss (with the Financial Advisors and Goodmans) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to Shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including maintaining the *status quo*).

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the restrictions contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement preserves the Board's ability to consider and respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain "rights to match" in favour of the Purchaser, and ultimately accept an unsolicited bona fide Superior Proposal in compliance with the Board's fiduciary duties and the Arrangement Agreement.

- **Shareholder Approval Thresholds**. Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require (i) the approval of at least two-thirds of the votes cast by Shareholders at the Meeting; and (ii) if required, the approval of a simple majority of the votes cast by Shareholders at the Meeting, excluding votes attached to Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- **Court Approval**. The Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Information Circular will be available to Registered Holders who hold Shares as of the Record Date with respect to the Arrangement.

Virtual Meeting

The Corporation is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through the live audio webcast. **The Meeting can be accessed by all Shareholders (including both Registered Holders and Non-Registered Holders (each as defined below)), proxyholders or guests at the following URL: https://virtual-meetings.tsxtrust.com/1980 using the Meeting password "jamieson2026" (case sensitive).**

Only Shareholders whose names are on the records of the Corporation as the registered holders of Shares ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders ("**Non-Registered Holders**"), being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**"), who have not appointed themselves as proxyholders will be able to attend the Meeting as guests, but guests will not be able to ask questions or vote at the Meeting. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

How to Vote in Advance of the Meeting

Registered Holders will receive the Form of Proxy, which accompanies this letter for use in connection with the Meeting. Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the Form of Proxy online at www.meeting-vote.com, by telephone at 1-888-489-7352 (Bilingual), by facsimile at 416-607-7964 or by mail using the pre-paid envelope provided to TSX Trust Company Proxy Department P.O. Box 721 Agincourt, ON M1S 0A1 no later than 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**") by following the instructions printed on the Form of Proxy. Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

ESPP Holders will receive a VIF, which accompanies this letter for use in connection with the Meeting. ESPP Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the VIF online at www.meeting-vote.com, by telephone at 1-888-489-7352 (Bilingual), by facsimile at 416-607-7964 or by mail using the pre-paid envelope provided to TSX Trust Company Proxy Department P.O. Box 721 Agincourt, ON M1S 0A1 no later than the Proxy Deadline by following the instructions printed on the VIF. ESPP Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Non-Registered Holders will receive a VIF from their Intermediary for use in connection with the Meeting. Most Intermediaries utilize Broadridge Investor Communications Corporation to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Such Non-Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the VIF mailed alongside this letter. Canadian Non-Registered Holders can submit their voting instructions using the VIF online at www.proxyvote.com, by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or by mail using the pre-paid envelope provided to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, ON L3R 9Z9. U.S. Non-Registered Holders can submit their voting instructions using the VIF online at www.proxyvote.com, by telephone at 1-800-454-8683 (Bilingual) or by mail using the pre-paid envelope provided to Proxy Services, P.O. Box 9104, Farmingdale, NY, 11735-9533 USA. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the VIF is to be delivered. **Please note that if you are a Non-Registered Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Non-Registered Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

Detailed instructions for submitting your voting instruction via the Form of Proxy or VIF mailed alongside this letter, as applicable, may be found in the accompanying Information Circular.

Obtaining Consideration

For Registered Holders, this letter and the Information Circular are also accompanied by a letter of transmittal (the "**Letter of Transmittal**") that contains instructions on how Registered Holders must deliver their Shares in exchange for the Consideration payable under the Arrangement. Registered Holders will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and such Registered Holder has returned the validly completed and duly signed documents to TSX Trust Company, as depositary (the "**Depositary**"), at the applicable address all as set out in the Letter of Transmittal. Non-Registered Holders who hold Shares through an Intermediary should carefully follow any instructions provided by such Intermediary in order to obtain their Consideration.

Questions and Additional Information

The accompanying notice of special meeting of Shareholders and Information Circular provide, among other things, a full description of the Arrangement and include certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone, by facsimile or in writing, by following the instructions set out on the enclosed Form of Proxy or VIF, as applicable.

If you have any questions about the information contained in the accompanying Information Circular or require any assistance or further information to complete your Form of Proxy or VIF, please contact Laurel Hill Advisory Group, the Corporation's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com. Questions on how to complete your Letter of Transmittal should be directed to TSX Trust Company, as the Depositary, by telephone at 416-682-3860 or 1-800-387-0825 (toll-free in North America) or by email at shareholderinquiries@tmx.com.

On behalf of the Corporation, we would like to thank all Shareholders for their continuing support.

Sincerely,

(Signed) "Timothy Penner"

Timothy Penner
Chair of the Board of Directors

(Signed) "Michael Pilato"

Michael Pilato
Director, President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Superior Court of Justice (Ontario) Commercial List (the "**Court**") dated August 27, 2026 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of Jamieson Wellness Inc. (the "**Corporation**") will be held virtually via live audio webcast on September 30, 2026 at 10:00 a.m. (Toronto time) at https://virtual-meetings.tsxtrust.com/1980 using the Meeting password "jamieson2026" (case sensitive), for the following purposes:

1. **TO CONSIDER**, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution of the Shareholders (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Plan of Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Corporation and Kirin Holdings Company, Limited (the "**Purchaser**") pursuant to an arrangement agreement dated August 6, 2026 between the Corporation and the Purchaser (the "**Arrangement Agreement**"), as it may be amended from time to time (the "**Arrangement**"). The full text of the Arrangement Resolution is set forth in Appendix C to the accompanying management information circular (the "**Information Circular**"); and

2. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Special Meeting of Shareholders. **It is important that Shareholders read the Information Circular carefully.** Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Information Circular.

After careful consideration and taking into account, among other things, the unanimous recommendation of a special committee of independent directors of the Board (the "Special Committee"), the board of directors of the Corporation (the "Board"), after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders. Accordingly, and on the unanimous recommendation of the Special Committee, the Board recommends that Shareholders vote FOR the Arrangement Resolution.

A summary of the Arrangement Agreement is included in the Information Circular, and the full text thereof is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix D and Appendix E to the Information Circular, respectively. Completion of the Plan of Arrangement is conditional upon certain other matters described in the Information Circular, including the approval of the Court and receipt of required regulatory approvals and clearances.

Shareholders of record at the close of business on August 21, 2026 (the "**Record Date**"), will be entitled to receive notice of, and to vote at, the Meeting and any adjournment(s) or postponement(s) thereof.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast thereon by the Shareholders present in person (virtually) or represented by proxy at the Meeting; and (ii) a simple majority of votes cast thereon by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding any Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. At the Meeting, each holder of Shares of record at the close of business on the Record Date will be entitled to one (1) vote for each Share held on all matters proposed to come before the Meeting.

The Corporation is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through

the live audio webcast at https://virtual-meetings.tsxtrust.com/1980 using the Meeting password "jamieson2026" (case sensitive). The Corporation is providing the virtual-only format 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. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Only Shareholders whose names are on the records of the Corporation as the registered holders of Shares ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders ("**Non-Registered Holders**"), being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**"), who have not appointed themselves as proxyholders will be able to attend the Meeting as guests, but guests will not be able to ask questions or vote at the Meeting. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Registered Holders will receive a form of proxy (the "**Form of Proxy**"), which accompanies this letter for use in connection with the Meeting. Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the Form of Proxy no later than the Proxy Deadline, being 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"), by following the instructions printed on the Form of Proxy. Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Employee share purchase plan (the "**ESPP**") holders ("**ESPP Holders**") will receive a voting instruction form ("**VIF**"), which accompanies this letter for use in connection with the Meeting. ESPP Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the VIF no later than the Proxy Deadline, by following the instructions printed on the VIF. ESPP Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Ways to Vote For Registered Holders and ESPP Holders:

- Voting by Internet Before the Meeting. Enter the 13-digit control number printed on the Form of Proxy (or a VIF if you are an ESPP Holder) at www.meeting-vote.com and follow the instructions on the website to vote your Shares.

- Voting by Telephone or Facsimile Before the Meeting. Enter the 13-digit control number printed on the Form of Proxy (or a VIF if you are an ESPP Holder) at 1-888-489-7352 (Bilingual) and follow the instructions on the recorded messages to vote your Shares, or submit your voting instructions by facsimile at 416-607-7964.

- Voting by Mail or Delivery Before the Meeting. Complete, sign and date the Form of Proxy (or a VIF if you are an ESPP Holder) and mail it in the pre-paid envelope provided to:

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

Non-Registered Holders will receive a VIF from their Intermediary for use in connection with the Meeting. Most Intermediaries utilize Broadridge Investor Communications Corporation to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Such Non-Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the VIF mailed alongside this Notice of Special Meeting of Shareholders. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the VIF is to be delivered. **Please note that if you are a Non-Registered Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Non-Registered Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

Ways to Vote For Canadian Non-Registered Holders:

- Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the VIF at www.proxyvote.com and follow the instructions on the website to vote your Shares.

- Voting by Telephone Before the Meeting. Enter the 16-digit control number printed on the VIF at 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions on the recorded messages to vote your Shares.

- Voting by Mail or Delivery Before the Meeting. Complete, sign and date the VIF and return the VIF by mail in the pre-paid envelope provided to:

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

Ways to Vote For U.S. Non-Registered Holders:

- Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the VIF at www.proxyvote.com and follow the instructions on the website to vote your 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 Shares.

- Voting by Mail Before the Meeting. Complete, sign and date the VIF and return the VIF by mail in the pre-paid envelope provided to:

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

The Form of Proxy and VIF currently appoint certain Directors and/or officers of the Corporation as proxyholders to vote Shares at the Meeting. If a Registered Holder or Non-Registered Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Corporation currently appointed, which would include where a Non-Registered Holder wishes to appoint themselves as a proxyholder, that Shareholder must submit their Form of Proxy or VIF appointing such proxyholder following the instructions indicated on the Form of Proxy or VIF (as applicable) **AND** register that proxyholder online by visiting www.tsxtrust.com/control-number-request by 10:00 a.m. (Toronto time) on September 28, 2026 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with an invite code via email.

Detailed instructions for submitting your voting instruction via the Form of Proxy or VIF mailed alongside this Notice of Special Meeting of Shareholders, as applicable, may be found in the accompanying Information Circular.

Pursuant to the Interim Order, Registered Holders who hold Shares as of the Record Date have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Shares (less any amounts withheld pursuant to the Plan of Arrangement). These Dissent Rights, and the procedures for their exercise, are described in the Information Circular under "*Dissenting Holders' Rights*".

Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights. Non-Registered Holders who wish to dissent should be aware that only Registered Holders, in respect of Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Non-Registered Holder desiring to exercise this right must make arrangements for the Registered Holder of such Shares to exercise such Dissent Rights on the Non-Registered Holder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

The accompanying Information Circular provides, among other things, a full description of the Arrangement and includes certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If you have any questions about the information contained in this Information Circular or require any assistance or further information to complete your Form of Proxy or VIF, please contact Laurel Hill Advisory Group, the Corporation's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com. Questions on how to complete your Letter of Transmittal should be directed to TSX Trust Company, as the Depositary, by telephone at 416-682-3860 or 1-800-387-0825 (toll-free in North America) or by email at shareholderinquiries@tmx.com.

DATED at Toronto, Ontario the 27th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Timothy Penner"

Timothy Penner
Chair of the Board of Directors

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QUESTIONS AND ANSWERS

Your vote is important regardless of the number of Shares you own. The following are certain key questions and answers that you as a Shareholder may have regarding the Arrangement Resolution to be considered at the Meeting, regarding attending the Meeting in person (virtually) and voting at the Meeting in person (virtually) or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular, including its appendices. Capitalized terms used and not otherwise defined in these Questions and Answers are defined in the "*Glossary of Terms*" of this Information Circular. **Shareholders are urged to read this Information Circular and its appendices carefully and in their entirety.**

Q: Why did I receive this document?

A: On August 6, 2026, the Corporation and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*The Arrangement Agreement"* for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Information Circular as Appendix D. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are qualified in their entirety by the full text of such agreements.

This document is a management information circular that has been mailed in advance of the Meeting, in accordance with applicable Law. This Information Circular describes, among other things, the background to the Arrangement as well as the reasons for the unanimous determinations and recommendations of the Special Committee and the Board. This Information Circular also contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement.

See "*The Arrangement – Background to the Arrangement Agreement*".

As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Management is soliciting your proxy or vote and providing this Information Circular in connection with such solicitation. If you are a Registered Holder, a Form of Proxy accompanies this Information Circular. If you are a Non-Registered Holder or an ESPP Holder, a VIF accompanies this Information Circular.

If you are a holder of Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs and/or Corporation Warrants, but are not a Shareholder as of the Record Date, you received this Information Circular to provide you with notice and information with respect to the treatment of Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs and/or Corporation Warrants, as applicable, under the Arrangement. See "*The Arrangement – Arrangement Mechanics*". Only Shareholders of record as of the Record Date are entitled to vote at the Meeting in respect of their Shares and holders of only Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs and/or Corporation Warrants, as the case may be, are not entitled to vote at the Meeting.

Questions Relating to the Arrangement

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser. Pursuant to the Plan of Arrangement, the Purchaser will, among other things, directly acquire all of the issued and outstanding Shares for the Consideration, other than the Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Plan of Arrangement, the Purchaser will acquire the Shares in respect of which Dissent Rights have been validly exercised and not withdrawn, if any, in exchange for the fair value of such Shares. Upon completion of the Arrangement, among other things, the Purchaser will own all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement – Purpose*".

The Consideration represents a 27% and 32% premium to the 20-day VWAP and 60-day VWAP on the TSX, respectively, for the period ending on the Unaffected Date.

Q: What is the background and reasons for the proposed Arrangement?

A: The Arrangement Agreement is the result of an extensive and comprehensive negotiation process with the Purchaser that was undertaken by the Corporation, and its outside legal and financial advisors, under the oversight and direction of the Board and the Special Committee. See "*The Arrangement – Background to the Arrangement Agreement*" for a summary of the material events, meetings, negotiations, discussions and actions preceding the entering into of the Arrangement Agreement, as well as the context that led to the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

In determining that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders, the Board and the Special Committee reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. See "*The Arrangement – Reasons for the Arrangement*".

Q: Was there a fairness opinion prepared in connection with the Arrangement?

A: Yes, each of BMO Capital Markets and Canaccord Genuity provided a fairness opinion to the Special Committee and the Board in connection with the Arrangement. The BMO Capital Markets Fairness Opinion and the Canaccord Genuity Fairness Opinion each concluded that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See "*The Arrangement – The Fairness Opinions*".

Q: Was there a market check or auction conducted?

A: Yes. The Corporation, with the assistance of the Financial Advisors, and under the supervision of the Independent Directors, and subsequently by the Special Committee, initiated a competitive targeted sale process following the receipt of an unsolicited inbound proposal from an interested third party in March 2026. This process resulted in the Arrangement Agreement and did not identify any alternative proposals offering superior value, terms, or certainty of completion, including following the media report and the Corporation's press release confirming the initiation of a process in regard to a potential transaction. See "*The Arrangement – Background to the Arrangement Agreement*".

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, comprised of Independent Directors of the Corporation, having taken into account such matters as it considered relevant, including, among other things, the Fairness Opinions, and after receiving legal and financial advice, unanimously recommended that the Board approve the Arrangement and that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee*".

Q: Does the Board support the Arrangement?

A: Yes. After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinions, the Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each Shareholder (other than the Shareholders who have validly exercised and not withdrawn their Dissent Rights, if any) will receive the Consideration (being $45.75 in cash per Share). In accordance with the Plan of Arrangement, Shareholders who have validly exercised and not withdrawn Dissent Rights will receive the fair value of their Shares.

Q: What will I receive for my Corporation Options, Corporation DSUs, Corporation PSUs or Corporation RSUs under the Arrangement?

A: In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Incentive Plan, the Board unanimously resolved to treat the Incentive Securities in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement: (i) each Corporation Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be automatically surrendered and transferred by the holder thereof to the Corporation in exchange for a cash payment from the Corporation, less applicable withholdings, equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, multiplied by the number of Shares subject to such Corporation Option; and (ii) each Corporation DSU, Corporation PSU and Corporation RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Incentive Award Agreement, will be automatically cancelled and terminated as of the Effective Time in exchange for a cash payment from the Corporation, less applicable withholdings, equal to the amount of the Consideration multiplied by the number of Shares subject to the applicable Corporation DSU, Corporation PSU and Corporation RSU and, with respect to each Corporation PSU, the number of Shares subject to each Corporation PSU will be determined based on a performance vesting multiplier of (a) for Corporation PSUs that will vest on March 18, 2027, 175%, and (b) for all other Corporation PSUs, 100%.

Q: Who has agreed to support the Arrangement?

A: Each Director and senior officer of the Corporation, who collectively hold approximately 1% of the outstanding Shares (on a non-diluted basis), has entered into a Voting and Support Agreement with the Purchaser, pursuant to which they have agreed, among other things, to vote all of their Shares in favour of the Arrangement Resolution. See "*The Arrangement – Voting and Support Agreements*".

Q: What approvals are required by Shareholders at the Meeting?

A: In order for the Arrangement to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast thereon by the Shareholders present in person (virtually) or represented by proxy at the Meeting; and (ii) a simple majority of votes cast at the Meeting by Shareholders, excluding any Shareholders required to be excluded under MI 61-101. At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one (1) vote for each Share held. See "*Certain Legal and Regulatory Matters – Shareholder Approval*".

Q: What other approvals are required for the Arrangement?

A: The Arrangement must be approved by the Court under Section 182 of the OBCA. Prior to the mailing of this Information Circular, the Corporation obtained the Interim Order from the Court on August 27, 2026, providing for the calling and holding of the Meeting and other procedural matters. If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will apply to the Court to obtain a Final Order approving the Arrangement and declaring it to be fair and reasonable to the Shareholders.

In addition, the completion of the Arrangement is subject to, among other things, the receipt of the Required Regulatory Approvals, which include Competition Act Approval, ICA Clearance, HSR Clearance, ACCC Clearance and Saudi Arabia Clearance. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*", "*Certain Legal and Regulatory Matters – Court Approval*" and "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

Q: How will I know when all required approvals have been obtained?

A: If all the necessary approvals, including the Required Regulatory Approvals, have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then the Corporation intends to issue a press release disclosing such fact. Although the Corporation currently believes it and the Purchaser should be able to obtain such approvals in a timely manner, the Parties cannot be certain when or if they will obtain them.

Q: When will the Arrangement become effective?

A: As the Arrangement is conditional upon the receipt of the Required Shareholder Approval, the Required Regulatory Approvals and Court approval, the exact timing of completion of the Arrangement cannot be predicted. As of the date of this Information Circular, the Corporation anticipates that the Arrangement will be completed in the fourth quarter of 2026. However, it is not possible to state with certainty when or if the Closing will occur.

Q: When will the Shares cease to be traded on the TSX?

A: Following the completion of the Arrangement, it is expected that the Shares will be delisted from the TSX promptly thereafter. The Purchaser also expects to apply to have the Corporation cease to be a reporting issuer in all applicable Canadian jurisdictions shortly following the completion of the Arrangement. See "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q: How do I receive my Consideration under the Arrangement?

A: Registered Holders will have received a Letter of Transmittal with this Information Circular. For a Registered Holder to receive the Consideration upon the completion of the Arrangement, such Registered Holder must complete, sign and return the Letter of Transmittal together with the share certificate(s), if applicable, and any other required documents and instruments to the Depositary in accordance with the procedures set out in the Letter of Transmittal.

Non-Registered Holders must contact their Intermediary to arrange to deposit such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary and obtain their Consideration. ESPP Holders need not take any action to receive the Consideration to which they are entitled.

ESPP Holders will receive an electronic fund transfer (if TSX Trust Company, as plan administrator, has the ESPP Holder's banking information on file) or a cheque by mail from TSX Trust Company, as plan administrator.

See "*The Arrangement – Arrangement Mechanics – Letter of Transmittal*".

Q: How will I receive the cash payment, if any, I am entitled to as a holder of Corporation Options, Corporation DSUs, Corporation PSUs or Corporation RSUs?

A: As soon as reasonably practicable after the Effective Time, including, if determined to be advisable by the Purchaser or the Corporation, by running a special payroll on or as reasonably practicable after the Effective Date, the Corporation shall deliver to each former holder of Corporation Options, Corporation DSUs, Corporation PSUs and Corporation RSUs through the Corporation's payroll or equity plan management systems (or in such other manner as the Corporation and the Purchaser may agree), the payment, if any, which such holder of Corporation Options, Corporation DSUs, Corporation PSUs and/or Corporation RSUs has the right to receive pursuant to the Plan of Arrangement, less any applicable withholdings.

Q: Will the Corporation pay dividends prior to the Closing?

A: On August 6, 2026, the Board declared a cash dividend for the second quarter of 2026 in an amount of $0.25 per Share, payable on September 15, 2026, to all Shareholders of record at the close of business on August 31, 2026. Subject to financial results, capital requirements, available cash flow, corporate law requirements and any other factors that the Board may consider relevant, in accordance with the terms of the Arrangement Agreement, the Corporation is permitted to continue to declare a quarterly dividend not to exceed $0.25 per Share on an ongoing basis until the Closing. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of the Board and the terms of the Arrangement Agreement, however it is the Corporation's intention to continue to declare a quarterly dividend. See "*Information Concerning the Corporation – Dividends*".

Q: What happens if I do not deposit my Letter of Transmittal or my share certificate(s), if applicable?

A: Registered Holders who do not deliver the Letter of Transmittal, share certificate(s), if applicable, representing the Shares held by them and all other required documents to the Depositary on or before the date which is three (3) years after the Effective Date will lose their right to receive the Consideration for their Shares under the Arrangement. Non-Registered Holders must contact their Intermediary to arrange to deposit such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary and obtain their Consideration. ESPP Holders need not take any action to receive the Consideration to which they are entitled. ESPP Holders will receive an electronic fund transfer (if TSX Trust Company, as plan administrator, has the ESPP Holder's banking information on file) or a cheque by mail from TSX Trust Company, as plan administrator. See "*Arrangement Mechanics – Cancellation of Rights*".

Q: When will I receive the Consideration payable to me under the Arrangement for my Shares?

A: Registered Holders will receive the Consideration due to them under the Arrangement as soon as practicable after the Effective Date and when their Letter of Transmittal and share certificate(s), if applicable, and all other required documents are properly completed and received by the Depositary.

Non-Registered Holders must contact their Intermediary to arrange to deposit such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary and obtain their Consideration. ESPP Holders need not take any action to receive the Consideration to which they are entitled. ESPP Holders will receive an electronic fund transfer (if TSX Trust Company, as plan administrator, has the ESPP Holder's banking information on file) or a cheque by mail from TSX Trust Company, as plan administrator.

See "*Arrangement Mechanics – Payment of Consideration*".

Q: What are the Canadian federal income tax consequences of the Arrangement for Shareholders?

A: For a summary of the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to certain beneficial owners of Shares, see "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

The summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. The summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement for Shareholders?

A: For a summary of the principal U.S. federal income tax considerations in respect of the Arrangement generally applicable to certain beneficial owners of Shares, see "*Certain U.S. Federal Income Tax Considerations for Shareholders*".

The summary is of a general nature only and is not exhaustive of all possible relevant U.S. federal income tax considerations. The summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Q: What will happen to the Corporation if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will have acquired all of the issued and outstanding Shares and former Shareholders (other than any Dissenting Holders) will be entitled to receive the Consideration in exchange for their Shares. Shareholders who have validly exercised and not withdrawn Dissent Rights will receive the fair value of their Shares. The Purchaser will have acquired all of the issued and outstanding Shares of the Corporation and the Corporation will become a wholly-owned subsidiary of the Purchaser.

The Shares, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have the Corporation cease to be a reporting issuer under Securities Laws following completion of the Arrangement, in which case the Corporation will also cease to be required to file continuous disclosure documents with Securities Authorities.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Corporation will remain a reporting issuer and the Shares will continue to be listed on the TSX.

Any failure to complete the Arrangement could materially negatively impact the trading price of the Shares or the operations, financial condition and prospects of the Corporation. See "*Risk Factors*".

The Arrangement Agreement requires that the Corporation pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses*".

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect or if holders of more than ten percent (10%) of the outstanding Shares exercise Dissent Rights; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived, including the receipt of the Required Regulatory Approvals. Any failure to complete the Arrangement could materially negatively impact the trading price of the Shares or the operations, financial condition and prospects of the Corporation. You should carefully consider the risk factors described in "*Risk*

Factors – Risk Factors Related to the Arrangement" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q: What happens if I send in my Letter of Transmittal and share certificate(s), if applicable, and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your share certificate(s) will be returned promptly to you by the Depositary.

Questions Relating to the Meeting

Q: When and where will the Meeting be held?

A: The Meeting will be held on September 30, 2026, at 10:00 a.m. (Toronto time).

The Corporation is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The Corporation is providing the virtual-only format in order to provide all Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances.

The Meeting will be in a virtual only format, which will be conducted via live audio webcast over the internet at https://virtual-meetings.tsxtrust.com/1980 using the Meeting password "jamieson2026" (case sensitive). The Corporation 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.

See "*Attending and Voting At the Meeting*".

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Shareholder of record as of the close of business on the Record Date, being August 21, 2026. Each Share entitles its holder to one vote.

Q: What if I acquire ownership of Shares after the Record Date?

A: You will not be entitled to vote Shares acquired after the Record Date on the Arrangement Resolution. Only the Shares owned by a Shareholder as of the Record Date will be entitled to be voted on the Arrangement Resolution.

Q: What are Shareholders being asked to vote on at the Meeting?

A: At the Meeting, Shareholders will be asked to vote on the Arrangement Resolution to approve the Plan of Arrangement under the OBCA involving the Corporation and the Purchaser pursuant to the Arrangement Agreement. The full text of the Arrangement Resolution is set forth in Appendix C to this Information Circular.

Q: How do I vote?

A: Registered Holders will receive the Form of Proxy, which accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the Form of Proxy online at www.meeting-vote.com, by telephone at 1-888-489-7352 (Bilingual), by facsimile at 416-607-7964 or by mail using the pre-paid envelope provided to TSX Trust Company Proxy Department P.O. Box 721 Agincourt, ON M1S 0A1 no later than the Proxy Deadline, being 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting by following the instructions printed on the Form of Proxy. Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

ESPP Holders will receive a VIF, which accompanies this Information Circular for use in connection with the Meeting. ESPP Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the VIF online at www.meeting-vote.com, by telephone at 1-888-489-7352 (Bilingual), by facsimile at 416-607-7964 or by mail using the pre-paid envelope provided to TSX Trust Company Proxy Department P.O. Box 721 Agincourt, ON M1S 0A1 no later than the Proxy Deadline, being 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting by following the instructions printed on the VIF. ESPP Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Non-Registered Holders will receive a VIF from their Intermediary for use in connection with the Meeting. Most Intermediaries utilize Broadridge Investor Communications Corporation to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Such Non-Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions using the VIF mailed alongside this letter. Canadian Non-Registered Holders can submit their voting instructions using the VIF online at www.proxyvote.com, by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or by mail using the pre-paid envelope provided to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, ON L3R 9Z9. U.S. Non-Registered Holders can submit their voting instructions using the VIF online at www.proxyvote.com, by telephone at 1-800-454-8683 (Bilingual) or by mail using the pre-paid envelope provided to Proxy Services, P.O. Box 9104, Farmingdale, NY, 11735-9533 USA. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the VIF is to be delivered. Please note that if you are a Non-Registered Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline. Non-Registered Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

See "*Proxy Solicitation, Voting and Attending the Meeting*".

Q: **Who is soliciting my proxy?**

A: Management of the Corporation is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors of the Corporation or by officers and/or other employees of the Corporation. The Corporation has retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting. In accordance with the terms of the Arrangement Agreement, the Purchaser may, at its sole expense, also solicit proxies in favour of the Arrangement Resolution.

Q: **What constitutes quorum for the Meeting?**

A: The Interim Order and the Corporation's by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two (2) 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.

Q: **How do I appoint myself or a third party as a proxyholder?**

A: You have the right to appoint a person other than the persons designated in the Form of Proxy or the VIF to represent you at the Meeting. Shareholders who wish to appoint someone other than the Corporation Nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares **MUST** submit their Form of Proxy or VIF, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, at www.tsxtrust.com/control-number-request by 10:00 a.m. (Toronto time) on September 28, 2026, or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with an invite code via email.

Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your Form of Proxy or VIF, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that is required to vote at the Meeting. Non-Registered Holders and ESPP Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

See "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

Q: **Can I revoke my vote after I have voted by proxy?**

A: Yes. A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by Law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Corporation at 1 Adelaide Street East, Suite 2200, Toronto, Ontario, Canada M5C 2V9, Attention: Tara Martin, Senior Vice President, General Counsel & Corporate Secretary; or

- delivering a new Form of Proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions provided on the Form of Proxy,

by not later than 10:00 a.m. (Toronto time) on the Business Day that is forty-eight (48) hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

Q: Am I entitled to Dissent Rights?

A: Registered Holders, in respect of Shares they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Shares (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*".

Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights. Non-Registered Holders who wish to dissent should be aware that only Registered Holders, in respect of Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Non-Registered Holder desiring to exercise this right must make arrangements for the Registered Holder of such Shares to exercise such right to dissent on the Shareholder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

Q: Who can help answer my questions?

A: If you have any questions about the information contained in this Information Circular or require any assistance or further information to complete your Form of Proxy or VIF, please contact Laurel Hill Advisory Group, the Corporation's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com. Questions on how to complete your Letter of Transmittal should be directed to TSX Trust Company, as the Depositary, by telephone at 416-682-3860 or 1-800-387-0825 (toll-free in North America) or by email at shareholderinquiries@tmx.com.

If you have any questions about the other matters described in this Information Circular, please contact your professional advisors. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisors.

Q: What to do if a Shareholder is having technical difficulties accessing the Meeting?

A: If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact TSX Trust Company, 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. You may also refer to the TSX Trust's Virtual Meeting Frequently Asked Questions page at: https://www.tsxtrust.com/vagm-faq. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. You are encouraged to log-in to the Meeting at least fifteen (15) minutes before the start of the Meeting to check your connectivity and audio settings.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the "Corporation", "Jamieson", "us", "we" or "our" refer to Jamieson Wellness Inc., together with its direct and indirect Subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or "$" are to Canadian currency. The board of directors of the Corporation is referred to herein as the "**Board**" or the "**Directors**", and a "**Director**" means any one of them.

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation, for use at the special meeting of holders ("**Shareholders**") of common shares ("**Shares**") of the Corporation scheduled to be held on September 30, 2026 virtually via live audio webcast at 10:00 a.m. (Toronto time) (the "**Meeting**"), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of special meeting of Shareholders (the "**Notice of Meeting**"). Shareholders of record at the close of business on August 21, 2026 (the "**Record Date**") will be entitled to vote at the Meeting.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" or elsewhere in this Information Circular. Except as otherwise stated in this Information Circular, the information contained herein is given as of August 27, 2026.

Information Contained in this Information Circular

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Corporation or the Purchaser.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this Information Circular are qualified in their entirety by reference, in the case of the Arrangement, to the complete text of the Plan of Arrangement attached as Appendix D to this Information Circular and, in the case of the Arrangement Agreement, to the complete text of the Arrangement Agreement which is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

If you are a Non-Registered Holder, you should contact your Intermediary for instructions and assistance in voting and surrendering the Shares that you beneficially own.

Notice to Shareholders Not Resident in Canada

The Corporation is a corporation existing under the laws of the Province of Ontario. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws in Canada. The proxy rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and therefore this solicitation is not being effected in accordance with such United States securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in the United States or other jurisdictions.

The enforcement of civil liabilities under the securities laws of the United States and other jurisdictions outside Canada may be affected adversely by the fact that the Corporation exists under the Laws of the Province of Ontario, that a large portion of its assets are located in Canada and that a majority of its Directors and executive officers are residents of Canada. You may not be able to sue the Corporation or its Directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Corporation to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Information Circular may have tax consequences in Canada, the United States and/or other foreign jurisdictions. Certain information concerning Canadian federal income tax consequences of the Arrangement for Shareholders who are not resident in Canada is set forth under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*". Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Information Circular.

Non-IFRS and Other Financial Measures

This Information Circular makes reference to certain financial measures, including non-IFRS financial measures that are historical, non-GAAP ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and to analyze the Corporation's business performance and trends. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**"), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use the following non-IFRS financial measures in this Information Circular: "Adjusted EBITDA (pre-IFRS 16)", and the following non-IFRS ratio: "Adjusted EBITDA margin", which is calculated as Adjusted EBITDA as defined in the Corporation's management's discussions and analysis ("**MD&A**") divided by revenue, to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures.

For an explanation of the composition of "Adjusted EBITDA" and "Adjusted EBITDA margin", the usefulness and additional uses thereof by management, and the quantitative reconciliations of such non-IFRS financial measures to its most directly comparable financial measure disclosed in the Corporation's financial statements to which the measure relates, see the "How we Assess the Performance of our Business", "Non-

IFRS and Other Financial Measures" and "Selected Consolidated Financial Information" sections of the Corporation's MD&A for the three and six months ended June 30, 2026, which is incorporated by reference.

In addition to the above, this Information Circular also references the following non-IFRS financial measure:

Adjusted EBITDA (pre-IFRS 16)

"Adjusted EBITDA (pre-IFRS 16)" is a non-IFRS financial measure that monitors performance prior to the impact of IFRS 16. It is defined as Adjusted EBITDA, as defined in the Corporation's MD&A, adjusted to deduct lease expense (sum of right-of-use asset depreciation and lease interest). This measure aligns operating costs with cash lease obligations and facilitates comparability with peers whose financial reporting or lease profiles may differ.

A quantitative reconciliation to net earnings, being the most directly comparable IFRS metric, is below.

	Twelve months ended	
	June 30	***December 31***
($ in 000's, except as otherwise noted)	***2026***	***2025***
Net earnings	**81,360**	**64,464**
Add:		
Provision for income taxes	29,183	25,373
Interest expense and other financing costs	25,350	22,409
Accretion on preferred shares	-	3,427
Depreciation of property, plant, and equipment	14,320	13,579
Amortization of intangible assets	6,024	6,078
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**156,237**	**135,330**
Share-based compensation	8,838	8,408
Foreign exchange loss / (gain)	(1,526)	1,853
Labour relations costs	-	-
IT system implementation	3,206	11,493
Acquisition related purchase consideration and post-closing adjustments	(3,766)	(3,766)
Donations	-	3,118
Due diligence, legal, and other	3,073	3,270
Distribution centre transition	1,331	-
Adjusted EBITDA	**167,393**	**159,706**
Lease expense	(5,668)	(5,390)
Adjusted EBITDA (Pre-IFRS 16)	**161,725**	**154,316**

Cautionary Statement Regarding Forward-Looking Statements

This Information Circular, including the information included in Appendices to this Information Circular, contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projects", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Specifically, statements regarding the anticipated benefits of the Arrangement for the Corporation, Shareholders and other stakeholders, including, plans, objectives, expectations and intentions of the Purchaser or the Corporation; statements regarding the timing and receipt of the Required Shareholder Approval, Court approvals and the Required Regulatory Approvals; anticipated timing of the Meeting; the satisfaction of the conditions precedent to the Arrangement; payment of dividends; the proposed timing and completion of the Arrangement; the occurrence of and anticipated delisting of the Shares from the TSX and the Corporation ceasing to be a reporting issuer under applicable Canadian securities laws; the expected structure, steps, timing and effect of the Arrangement; the anticipated income tax consequences of the Arrangement applicable to Shareholders; the Corporation's business prospects and securities outstanding following Closing; and other statements that are not statements of historical facts are all considered to be 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. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Corporation to be appropriate and reasonable as of the date of this Information Circular, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Arrangement may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, Court approvals and the Required Regulatory Approvals and other conditions to the Closing or for other reasons; the risk that competing offers or Acquisition Proposals will be made; the negative impact that the failure to complete the Arrangement, for any reason, could have on the price of the Shares or on the business of the Corporation; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; risks relating to the Corporation's ability to retain and attract key personnel during and following the Interim Period; the possibility of litigation relating to the Arrangement; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the "*Risk Factors*" section in this Information Circular and the "*Risk Factors*" section of the Corporation's most recent annual information form and in the Corporation's most recent management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking information included herein. Readers, therefore, should not place undue reliance on any such forward-looking information. Further, any forward-looking information included herein is made as of the date of this Information Circular and, except as expressly required by applicable Law, the Corporation assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Without limiting the generality of the other provisions of this cautionary statement, the fairness opinion of BMO Capital Markets (the "**BMO Capital Markets Fairness Opinion**") attached as Appendix A and the fairness opinion of Canaccord Genuity (the "**Canaccord Genuity Fairness Opinion**", and together with the BMO Capital Markets Fairness Opinion, the "**Fairness Opinions**") attached as Appendix B to this

Information Circular may contain or refer to forward-looking information and are subject to the assumptions, limitations and qualifications as described herein and therein.

The Corporation cautions that the list of forward-looking information, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking information in this Information Circular, including the information included in Appendices to this Information Circular, are qualified by these cautionary statements.

Information Pertaining to the Purchaser

Information pertaining to the Purchaser in this Information Circular, including under "*Information Concerning the Purchaser*", has been furnished by the Purchaser or is based on publicly available documents and records. Although the Corporation does not have any knowledge that would indicate that any such information is untrue or incomplete, neither the Corporation nor any of its Directors, officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by the Purchaser to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

PROXY SOLICITATION, VOTING AND ATTENDING THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting or at any adjournment or postponement thereof. Management of the Corporation is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors or by officers and/or other employees of the Corporation. The Corporation has retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting. In connection with these services, Laurel Hill Advisory Group will be paid a fee of $150,000 and the Corporation has also agreed to reimburse Laurel Hill Advisory Group for certain out-of-pocket expenses. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Information Circular. The Corporation will also pay the fees and costs of Intermediaries for their services in transmitting proxy-related materials in accordance with NI 54-101. In accordance with the terms of the Arrangement Agreement, the Purchaser may, at its sole expense, also solicit proxies in favour of the Arrangement Resolution.

Voting of Proxies in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Non-Registered Holders will receive a voting instruction form ("**VIF**") from their Intermediary for use in connection with the Meeting. The Form of Proxy or VIF currently appoints certain Directors and/or officers of the Corporation as proxyholders to vote Shares at the Meeting.

The persons appointed in the Form of Proxy and VIF will vote, or withhold from voting, the Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy or VIF. In the absence of such specification, such Shares will be voted at the Meeting as follows:

- **FOR the Arrangement Resolution**

For more information, please see the section entitled "*The Arrangement*".

The persons appointed under the Form of Proxy and VIF are conferred with discretionary authority with respect to amendments to, or variations of, matters identified in the Form of Proxy, VIF and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy and VIF to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

You are a Registered Holder if your Shares are registered directly in your name with the Corporation's transfer agent, TSX Trust Company. 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**").

Voting for Registered Holders and Employee Share Purchase Plan Holders

Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the Form of Proxy no later than 10:00 a.m. (Toronto time) on September 28, 2026 or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

ESPP Holders will receive a VIF, which accompanies this letter for use in connection with the Meeting. ESPP Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the VIF no later than the Proxy Deadline, by following the instructions printed on the VIF. ESPP Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. However, even if you plan to attend the Meeting in person (virtually), the Corporation recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Ways to Vote For Registered Holders and ESPP Holders:

- Voting by Internet Before the Meeting. Enter the 13-digit control number printed on the Form of Proxy (or a VIF if you are an ESPP Holder) at www.meeting-vote.com and follow the instructions on the website to vote your Shares.

- Voting by Telephone or Facsimile Before the Meeting. Enter the 13-digit control number printed on the Form of Proxy (or a VIF if you are an ESPP Holder) at 1-888-489-7352 (Bilingual) and follow the instructions on the recorded messages to vote your Shares, or submit your voting instructions by facsimile at 416-607-7964.

- Voting by Mail or Delivery Before the Meeting. Complete, sign and date the Form of Proxy (or a VIF if you are an ESPP Holder) and mail it in the pre-paid envelope provided to:

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

Voting for Non-Registered Holders

Most Intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Such Non-Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions through one of the voting methods below using the VIF mailed alongside this Notice of Special Meeting of Shareholders. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the VIF is to be delivered. **Please note that if you are a Non-Registered Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Non-Registered Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

Ways To Vote for Canadian Non-Registered Holders:

- Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the VIF at www.proxyvote.com and follow the instructions on the website to vote your Shares.

- Voting by Telephone Before the Meeting. Enter the 16-digit control number printed on the VIF at 1-800-474-7493 (English) or 1-800-474-7501 (French) and follow the instructions on the recorded messages to vote your Shares.

- Voting by Mail or Delivery Before the Meeting. Complete, sign and date the VIF and return the VIF by mail in the pre-paid envelope provided to:

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

Ways To Vote for U.S. Non-Registered Holders:

- Voting by Internet Before the Meeting. Enter the 16-digit control number printed on the VIF at www.proxyvote.com and follow the instructions on the website to vote your 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 Shares.

- Voting by Mail Before the Meeting. Complete, sign and date the VIF and return the VIF by mail in the pre-paid envelope provided to:

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

The Corporation may use Broadridge's QuickVote™ system to assist eligible Non-Registered Shareholder with voting their Shares over the phone. Eligible Non-Registered Shareholders may be contacted by Laurel Hill Advisory Group by phone to obtain their voting instructions.

If you have any questions about the information contained in this Information Circular or require any assistance or further information to complete your VIF, please contact Laurel Hill Advisory Group, the Corporation's proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Appointment of Proxies

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the Directors and/or officers of the Corporation named as nominees in the Form of Proxy or VIF (the "**Corporation Nominees**"). This includes Non-Registered Holders and ESPP 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 Corporation Nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Form of Proxy or VIF, 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 VIF, as applicable. 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 VIF:** To appoint someone other than the Corporation Nominees as proxyholder, insert that person's name in the blank space provided in the Form of Proxy or VIF (if permitted) and follow the instructions for submitting such Form of Proxy or VIF. 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 VIF.

If you are a Registered Holder and wish to appoint someone other than the Corporation Nominees a proxyholder, you have to insert their name in the space provided on the Form of Proxy sent to you, follow all of the applicable instructions provided therein AND register the proxyholder as your proxyholder, as described below.

If you are a Non-Registered Holder or ESPP Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF 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.

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, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF 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 Company. 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 email or by courier to: proxyvote@tmx.com (if by email), or TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, Canada (if by courier), and in both cases, must be labelled “Legal Proxy” and received no later than the voting deadline of 10:00 a.m. (Toronto time) on September 28, 2026.

Step 2 – **Register your proxyholder:** To register a third-party proxyholder, Shareholders must visit www.tsxtrust.com/control-number-request by 10:00 a.m. (Toronto time) on September 28, 2026, or, if the Meeting is adjourned or postponed, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company 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.

Revocation of Proxies

A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by Law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Corporation at 1 Adelaide Street East, Suite 2200, Toronto, Ontario, Canada M5C 2V9, Attention: Tara Martin, Senior Vice President, General Counsel & Corporate Secretary; or

- delivering a new Form of Proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions provided on the Form of Proxy,

by not later than 10:00 a.m. (Toronto time) on the Business Day that is forty-eight (48) hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

INFORMATION FOR NON-REGISTERED HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Shares other than in their own names. Only Registered Holders, or the persons they appoint as their proxies, are permitted to ask questions and vote at the Meeting. However, in many cases, Shares beneficially owned by a Non-Registered Holder are registered either:

(a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the 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. ("**CDS**")) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Form of Proxy and VIF to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders and to seek voting instructions in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting. The Corporation intends to pay for Intermediaries to deliver proxy-related materials to Non-Registered Holders, in accordance with NI 54-101. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting information form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the 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 "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

A Non-Registered Holder will receive, as part of the Meeting Materials, a VIF. 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 Shares they beneficially own, the VIF 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 VIF 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.

Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the VIF is to be delivered. Appointees can only be validated at the Meeting using the exact appointee information entered on the VIF. In addition, if applicable, Non-Registered Holders should follow the procedures set out below under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting – Voting for Non-Registered Holders*" and "*Voting of Proxies in Advance of the Meeting – Appointment of Proxies*".

A Non-Registered Holder may revoke a VIF 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 VIF 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.

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 Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners and uses and pays Intermediaries and agents to send such Meeting Materials. The Corporation also intends to pay for Intermediaries to deliver the Meeting Materials to Objecting Beneficial Owners.

ATTENDING AND VOTING AT THE MEETING

Attending and Participating at the Meeting

The Corporation is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The Corporation is providing the virtual-only format in order to provide all Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review this Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Attending the Meeting online enables Registered Holders 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 Holders 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 or ask questions.

In order to participate in the Meeting, Registered Holders must have a valid 13-digit control number and duly appointed proxyholders must have received an email from TSX Trust Company containing an invite code. To attend the Meeting, Registered Holders, 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/1980 on your smartphone, tablet or computer using the password "jamieson2026". 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 fifteen (15) minutes before the Meeting starts, but you will be able to log in up to sixty (60) minutes prior to the start of the Meeting.
>
> **Step 2:** Follow the instructions below:
>
> *Registered Holders, duly appointed proxyholders (including Non-Registered Holders and ESPP Holders who have duly appointed themselves as proxyholder)*: To join, you must have a control number. Once the webpage above has loaded into your web browser, click "Join Meeting Now" then select "I have a control number" 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 Company. 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.
>
> *Guests (including Non-Registered Holders and ESPP 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.

If you experience technical difficulties during the registration process or if you encounter difficulties while accessing and attending the Meeting, please contact TSX Trust Company, 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. You may also refer to the TSX Trust's Virtual Meeting Frequently Asked Questions page at: https://www.tsxtrust.com/vagm-faq. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. You are encouraged to log-in to the Meeting at least fifteen (15) minutes before the start of the Meeting to check your connectivity and audio settings.

Quorum

The Interim Order and the Corporation's by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two (2) 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Share Capital

The authorized share capital of the Corporation consists of: (i) an unlimited number of Shares; and (ii) an unlimited number of preference shares ("**Preference Shares**"), issuable in series. This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Corporation (the "**Articles**").

Shares

The Shares are listed and posted for trading on the TSX under the symbol "JWEL". Holders of Shares are entitled to one vote per Share on all matters upon which holders of Shares are entitled to vote. As of the Record Date, there were 41,490,939 Shares issued and outstanding.

Preference Shares

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 of the Record Date, the Corporation does not have any Preference Shares issued and outstanding.

Corporation Warrants

The Corporation has 2,527,121 warrants (the "**Corporation Warrants**") to purchase common shares of the Corporation issued and outstanding, all of which are indirectly held by DCP Capital. The Corporation Warrants are exercisable until May 15, 2028 at an exercise price of $40.19 per share.

Eligibility for Voting

At the Meeting, each holder of Shares of record at the close of business on the Record Date will be entitled to one (1) vote for each Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof, even though they have since that date disposed of their Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholders

To the knowledge of the Corporation and its executive officers, no person other than Mackenzie Financial Corporation ("**Mackenzie**") beneficially owns, directly or indirectly, or exercises control or direction over Shares carrying more than 10% of the voting rights attached to the Shares which may be voted at the Meeting or any adjournment or postponement thereof. To the knowledge of the Corporation, Mackenzie holds approximately 4,910,798 Shares comprising approximately 11.8% of the Shares issued and outstanding (on a non-diluted basis). As disclosed in its "alternative monthly report" filed on SEDAR+ at www.sedarplus.ca, Mackenzie purchased its Shares in the ordinary course of business for investment purposes only and not for the purpose of exercising control or direction over the Corporation.

Management of the Corporation understands that the Shares registered in the name of CDS are beneficially owned through various dealers and other Intermediaries on behalf of their clients and other parties. The names of the beneficial Holders of such Shares are not known to the Corporation. Except as set out above, the Corporation and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Shares of the Corporation.

THE ARRANGEMENT

Purpose

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser. Pursuant to the Plan of Arrangement, the Purchaser will, among other things, directly acquire all of the issued and outstanding Shares for the Consideration, other than the Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Plan of Arrangement, the Purchaser will acquire the Shares in respect of which Dissent Rights have been validly exercised and not withdrawn, if any, in exchange for the fair value of such Shares. Upon completion of the Arrangement, among other things, the Purchaser will own all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser.

Background to the Arrangement Agreement

The following is a summary of the material events, meetings, negotiations, discussions and actions between the Corporation and the Purchaser and other potential buyers that preceded, and provides the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

As part of its ongoing evaluation of the Corporation's business and long-term strategic goals and plans, the Board, with the assistance of management of the Corporation ("**Management**") and advisors, continuously reviews and assesses the operations, financial performance, future growth prospects, capital requirements and overall corporate strategy of the Corporation in light of, among other things, industry developments and general economic and market conditions, with the goal of strengthening the Corporation's business and seeking opportunities to enhance shareholder value. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants, including strategic partnerships, investments and other commercial relationships. The Board and Management review and consider such transactions as they arise in order to determine whether pursuing them would be in the best interests of the Corporation. This has included, in the twenty-four (24) months prior to the date of the First Party A Proposal, responding to approaches from, and informal discussions with, approximately fifteen (15) credible third parties expressing interest in a potential investment in, a business combination with, or an acquisition of the Corporation. These parties maintained an active but periodic dialogue with Management in order to develop a deeper understanding of the business, its performance and opportunities, and conveyed their desire to remain informed of any future strategic review, should the Board determine to initiate one. These third parties included leading global consumer goods and consumer health companies, as well as financial sponsors, certain of whom subsequently indicated that an acquisition of the Corporation would ultimately not be of interest given their strategy and geographic or segment focus within the space. These interactions contributed to the Corporation's deep understanding of external interest and the potential universe of prospective counterparties that could have an interest in the Corporation in the future, such that the Corporation would be in a position to respond if a formal unsolicited offer was ever to arise.

On March 18, 2026, the Corporation received an unsolicited non-binding proposal from an international financial sponsor ("**Party A**") proposing to acquire all of the outstanding Shares of the Corporation at an offer price of $42.50 per Share (the "**First Party A Proposal**"). The First Party A Proposal represented a premium of approximately 26% to the closing price of the Shares on the TSX of $33.73 on the day it was received. The First Party A Proposal was an all-cash offer that was subject to due diligence and indicated that the final transaction would not be contingent on financing. The First Party A Proposal was accompanied by a financing support letter from a large Canadian bank. Party A also requested an exclusivity period for a to-be-determined length of time.

A Board meeting was convened on March 19, 2026 to discuss the details of the First Party A Proposal. Goodmans LLP ("**Goodmans**"), the Corporation's legal counsel, provided legal advice at such meeting regarding the obligations, duties and other responsibilities of the Board as a result of the receipt of the First Party A Proposal and the response to such proposal, along with other procedural considerations. Following discussions with Goodmans, the Board and Management determined that it would be prudent to engage financial advisors to assist in the assessment of the First Party A Proposal and determined to engage BMO Capital Markets and Canaccord Genuity as co-financial advisors to the Board (together, the "**Financial Advisors**"). BMO Capital Markets and Canaccord Genuity were selected both for their general M&A advisory expertise, their familiarity with the Corporation through discussions over the years, as well as their deep knowledge of the international VMS space and key players. The independent Board members (being all Board members other than Mike Pilato and Dr. Louis Aronne (the "**Independent Directors**")) then met with Goodmans *in camera* and considered if a special committee should be formed at this time to consider the First Party A Proposal and to play a role in managing any actual or perceived conflicts of interest. Following discussion, the Board determined that the formation of a special committee was not necessary at that time given (i) the preliminary nature of the discussions, (ii) the fact that no material actual or perceived conflicts of interest existed at that time, and (iii) that to the extent any preliminary conflicts did arise, they could be managed through *in camera* meetings of the Independent Directors. The Independent Directors determined to revisit the formation of a special committee if negotiations progressed or evolved.

On March 24, 2026, the Board met with Goodmans and the Financial Advisors to assess the attractiveness of the First Party A Proposal against other alternatives, including the Corporation's strategic plan through to 2030. During this meeting, the Financial Advisors provided perspectives and advice on a range of matters including preliminary financial perspectives on value using various financial analysis methodologies (including analysis of publicly traded comparable companies, adjusted for a change of control premium, selected precedent transactions analysis and discounted cash flow analysis) and the universe of other potential strategic and financial buyers that could be interested in pursuing a transaction with the Corporation, highlighting, among other things, strategic imperative, ability to pay and finance a transaction of this nature and likelihood to engage. Following the discussion, the Board determined that, although the First Party A Proposal was credible, it was not sufficient to justify exclusivity. The Board, together with advice from the Financial Advisors, engaged in an extensive discussion on the merits of potential responses to Party A, including (i) engaging with Party A, on a non-exclusive basis, to increase their offer, (ii) considering a go-shop construct with Party A, if it was prepared to improve its proposal to an acceptable level that warranted exclusivity, (iii) conducting a competitive sale process (including Party A), either broadly or through a targeted process, to enhance shareholder value, and (iv) not engaging further with Party A and continuing to focus on executing the Corporation's standalone strategic plan. The Financial Advisors discussed the key elements, including the potential advantages and considerations of each approach, and provided the Board with an overview of the timing and key process milestones should a competitive sale process be undertaken. The Financial Advisors presented a preliminary list of potential strategic counterparties and financial sponsors that could be interested in pursuing a transaction with the Corporation, highlighting, among other things, key contextual factors, competitive positioning, and perceived ability to finance a transaction of this nature. This list included leading global consumer goods and consumer health companies and financial sponsors.

In addition, Goodmans provided the Board with an overview of related legal considerations with respect to each proposed alternative, including the role and duties of directors in a change of control transaction and the importance of managing conflicts of interest. The Independent Directors met *in camera* with Goodmans, where they discussed the potential for conflicts of interest, including the potential for discussions between Management and Party A regarding potential continuing roles for Management in connection with a proposed transaction, noting that no such discussions had taken place and no material actual or perceived conflicts were apparent at this time. Based on this, the Independent Directors determined that independent legal and financial advice was not required at this time, but that this would be reassessed as the process unfolded.

On March 25, 2026, the Board met to continue discussions on the First Party A Proposal and the potential response to Party A. Following discussions with the Financial Advisors and Goodmans, the Independent Directors determined that (i) the First Party A Proposal was credible, but was not sufficient to justify granting exclusivity to Party A or warrant discussions of a "go shop" construct in the context of negotiations towards any definitive agreement, (ii) the Independent Directors would not support a broad auction process, due to the potential harm that it could cause the Corporation if it became known to employees, customers and suppliers, and (iii) the Independent Directors would consider conducting a targeted competitive process, focusing on potential strategic and financial buyers thoughtfully selected based on a variety of factors, including their strategic focus, fit, and ability to pay, fund and execute a transaction, in order to consider if a transaction of this nature was in the best interests of the Corporation, its shareholders and the best path to enhancing shareholder value. The Financial Advisors provided insights as to the potential strategic and financial buyers who could be approached – considerations related to these potential buyers were well informed given the Corporation's history of previous discussions with potential interested parties, including that certain parties had previously indicated that an acquisition of the Corporation would not be of interest given their strategy or focus within the space. The Independent Directors also determined that they remained open to a dialogue with Party A in a parallel process to the targeted competitive process. At the direction of the Board, Timothy Penner, Chair of the Board, and Mr. Pilato provided this feedback to Party A on March 27, 2026 and on the same date, the Financial Advisors also provided this feedback to Party A's financial advisors. In response to this feedback, Party A suggested that it may be willing to increase its offer price prior to the Corporation initiating any targeted competitive process.

On March 30, 2026, a principal from Party A contacted Mr. Pilato regarding the feedback on the First Party A Proposal, including the potential targeted competitive process that the Board was intending to initiate, and suggested that a definitive agreement with Party A could include "go-shop" provisions to alleviate the concerns of the Board. In response, based on the prior instructions of the Independent Directors and advice of the Financial Advisors, Mr. Pilato reiterated to Party A that the Board would not be willing to support a transaction at a price of $42.50 per Share and although the Board would be open to continuing discussions to seek a higher price per Share, the Board would continue to consider pursuing a targeted competitive process in parallel to any discussions with Party A. Party A was also informed that the Corporation would be amenable to sharing select confidential information about the Corporation with Party A, pursuant to a non-disclosure agreement, to assist in Party A's further evaluation of the value of the Corporation. Further discussions between the Financial Advisors and Party A's financial advisors echoing the same sentiments took place on March 31, 2026. In parallel, the Corporation and the Financial Advisors began preparing a confidential information memorandum ("**CIM**") pertaining to the Corporation. Mr. Pilato provided an update to the Board on April 1, 2026 regarding these discussions with Party A, following which the Board proceeded to formally retain each of BMO Capital Markets and Canaccord Genuity as co-financial advisors to the Board and the Corporation. A formal engagement letter with each of BMO Capital Markets and Canaccord Genuity was later negotiated, approved by the Board and executed.

On April 7, 2026, the Corporation and Party A entered into a non-disclosure agreement (the "**Confidentiality Agreement**") to provide Party A with select confidential information about the Corporation, to assist Party A in increasing its offer. The Confidentiality Agreement included a customary "standstill" provision of fifteen (15) months from the date of execution, and identified a list of potential co-investors that Party A was considering approaching in connection with its proposal. The Corporation did not grant Party A's request for exclusivity and continued to prepare for a targeted competitive process, in case the Independent Directors determined it to be in the best interests of the Corporation to proceed with such process. Party A and its outside legal and financial advisors were subsequently granted access to a virtual data room with select information regarding the Corporation.

On April 8, 2026, Mr. Pilato provided an update to the Board that the Confidentiality Agreement was executed and that, in parallel to commencing limited information sharing with Party A, the Financial Advisors were continuing to advance the draft materials that would be required to conduct a targeted competitive process. On April 10, 2026, the Board was informed that Party A requested additional time to continue its due diligence investigation of the Corporation so that it could provide an improved proposal. The Independent Directors, with Goodmans and the Financial Advisors, discussed the request and agreed to provide Party A with additional time to digest the information provided, seek relevant internal approvals and submit a revised proposal prior to commencing the targeted competitive process.

Between April 8, 2026 and April 17, 2026, Party A attended meetings and due diligence sessions with Management, including one meeting that was attended by one of the pre-approved potential co-investors of Party A, which was also a credible and reputable financial sponsor. Regular updates on the progress of Party A's efforts were provided to the Board.

On April 17, 2026, Party A submitted a revised non-binding proposal to acquire all of the issued and outstanding Shares at a price of $43.75 per Share in cash (the "**Second Party A Proposal**"). Other than the increased price per Share, the Second Party A Proposal was on substantially similar terms to the First Party A Proposal, except the Second Party A Proposal included a request for an exclusivity period of forty-five (45) days and attached a form of exclusivity agreement. The Second Party A Proposal represented a 27% premium to the closing price of the Shares on the TSX of $34.34 on the day it was received.

On April 20, 2026, the Board met with Goodmans and the Financial Advisors to discuss the Second Party A Proposal. At this meeting, the Financial Advisors provided updated financial analysis of the Corporation and indicated that their views on value had not materially changed from their previous presentation. The Financial Advisors also presented views on tactics to respond to the Second Party A Proposal including proceeding with a targeted competitive process and considering a "go-shop" construct. The Board discussed these views, including with respect to valuation considerations, Party A's buyer profile and the universe of other potential buyers. Based on these factors, the Board determined that, although the Second Party A Proposal was credible, it was still not pre-emptive in nature, and therefore did not warrant entering into exclusive negotiations with Party A, even if a "go-shop" construct was agreed to. The Financial Advisors reviewed with the Board a proposed list of potential strategic and financial buyers to include and solicit interest from in the targeted competitive process, and the Board weighed the advantages and disadvantages of each potential counterparty. The list of potential parties gave significant consideration to the parties that had previously expressed interest in the Corporation and/or were known to be currently assessing interest in the sector, and excluded parties that previously indicated they were not interested in the Corporation given their own strategy and focus. The Board determined that the process would remain confidential and would not be publicly announced unless the Corporation became required to do so under applicable Law, in order to avoid detrimental impact and uncertainty of a prospective announcement.

The Independent Directors continued the meeting *in camera* and discussed with Goodmans additional questions concerning the exercise of the Board's fiduciary duties, procedural considerations and applicable Securities Laws that govern going private transactions. The Independent Directors also considered the merits of conducting a targeted competitive process versus maintaining the *status quo*. The Independent Directors stressed their confidence in the Corporation's strategic plan, but determined it was in the Corporation's and the Shareholders' best interest to proceed with the targeted competitive process in light of the execution risks and uncertainties associated with achieving the strategic plan and the sentiments of the Independent Directors that the Corporation was long undervalued in the market, despite the Corporation's ability to continually execute on its existing strategic plan. The Independent Directors approved a targeted list of potential buyers consisting of a mix of Canadian and global strategic counterparties, as well as Canadian and international financial sponsors, selected based on strategic focus and fit, capability, ability to pay and likelihood to engage and execute a transaction of this nature.

Following the meeting on April 20, 2026, the Financial Advisors were instructed to inform Party A's financial advisors of the Board's decision and to begin a formal, confidential sales process aimed at receiving indications of interest from a targeted group of potential buyers for the acquisition of the Corporation (the "**Phase I Process**").

Over the following several weeks, the Financial Advisors contacted a total of twelve (12) Canadian and global financial sponsors (including Party A) and strategic counterparties, initially on a no-names basis, which outreach list was carefully curated to include a universe of the most probable high-conviction buyers, reflecting the strongest alignment across current strategy and focus, capability, ability to pay and likelihood to engage and execute a transaction. The parties selected included global consumer goods and consumer healthcare companies with a VMS focus, as well as leading Canadian and consumer focussed global private equity players with a strong VMS investment thesis. The Corporation entered into non-disclosure and standstill agreements with nine (9) of such interested parties, including Party A and the Purchaser (collectively, the "**Phase I Participants**"). The Financial Advisors provided the Phase I Participants with the CIM, the Corporation's long-range plan and financial model, and access to other select information and documentation intended to provide information to prepare credible non-binding proposals.

In the following weeks, the Phase I Participants were provided with the opportunity to participate in preliminary discussions with Management, including follow up meetings with Management in certain instances.

Between May 5 and May 7, 2026, the Financial Advisors sent a process letter to the Phase I Participants, which was reviewed by Management and Goodmans and approved by the Independent Directors, setting out the procedures and parameters for submitting a non-binding proposal in pursuing a potential transaction and setting June 8, 2026, as the deadline for any such submissions.

Between June 8 and June 10, 2026, the Corporation received non-binding proposals from the Purchaser, Party A, plus three (3) additional non-binding, indicative proposals, for the acquisition of all of the issued and outstanding Shares of the Corporation (the "**Phase I Proposals**"), each of which were all-cash proposals. The Purchaser's proposal was indicative, non-binding and subject to due diligence, including a detailed review of the Corporation's joint venture and related agreements with DCP Capital, amongst other diligence items of focus, and proposed a range of $45.00-$48.00 per Share (the "**First Purchaser Proposal**"). The First Purchaser Proposal also indicated that the Purchaser would finance the transaction through available cash on the balance sheet and existing credit facilities. The other three non-binding, indicative proposals were either expressed as a fixed price or a range of prices and ranged in value from $41.00 to $45.00 per Share and were all subject to due diligence including a detailed review of the Corporation's joint venture and related agreements with DCP Capital. The Purchaser's proposal also indicated that it would finance the transaction through available cash on the balance sheet and existing credit facilities.

The revised non-binding proposal from Party A (the "**Third Party A Proposal**") included an offer price below the Second Party A Proposal, but was otherwise on substantially similar terms to the Second Party A Proposal, including a request for thirty (30) days of exclusivity.

Later on June 10, 2026, the Board met to receive a summary from the Financial Advisors of the Phase I Process and each of the Phase I Proposals. The Financial Advisors provided a detailed overview of the key terms of each proposal, including the proposed purchase prices, implied enterprise values, multiples and premia, transaction structure, sources of funding, conditionality, certainty of execution, due diligence focus areas, and other considerations. The Financial Advisors provided the Board with their updated financial perspectives to incorporate the Corporation's latest financial results, noting that there was no meaningful change from their prior financial analysis. Goodmans provided the Board with an overview of the legal considerations for reviewing the Phase I Proposals and a privileged overview of the preliminary regulatory considerations relevant to each of the proposed buyers. The Board, with the input of Goodmans and the Financial Advisors, discussed risks associated with each of the proposals received. Following the discussion, the Financial Advisors recommended that, based on the five (5) Phase I Proposals received, the Purchaser, along with two additional Phase I Participants, Party B and Party C, respectively, would be invited to continue into a second phase of the process (the "**Phase II Process**"). The Financial Advisors also recommended to seek a higher price from Party D in order to participate in the Phase II Process. The Financial Advisors recommended to the Board that the participants in the Phase II Process would be invited to an approximately one-month period of due diligence to allow the participants to finalize their diligence, financing and subsequently advance their proposals to the binding stage. At this point, the Corporation had not received a proposal from Party A that was at a greater valuation than the Second Party A Proposal, and the Independent Directors determined that Party A would not be permitted to participate in the Phase II Process absent a revised proposal at an increased price per Share.

Following the meeting, the Independent Directors met *in camera* and discussed with Goodmans the potential conflicts of interest relevant to a potential transaction, noting that the recommended participants in the Phase II Process (i) represented a mix of financial sponsors and strategic counterparties, (ii) included the highest bidders from the Phase I Process, and (iii) had not yet raised the issue of go-forward management arrangements. The Independent Directors and Goodmans discussed the possibility of forming a special committee at this time but agreed to defer such decision until there was additional clarity regarding the progress of the Phase II Process.

Following discussion, the Independent Directors agreed to accept the Financial Advisors' recommendation to proceed with three (3) participants in a Phase II Process. The Independent Directors instructed the Financial Advisors to conduct feedback discussions with each Phase I Participant and to commence the Phase II Process and authorized Goodmans to work with Management on an initial draft of an arrangement agreement and related documents for purposes of sharing same with the participants in the Phase II Process.

Between June 10 and June 11, 2026, the Financial Advisors provided feedback to the Phase I Participants. On June 12, 2026, the Corporation received a revised proposal from Party A (the "**Fourth Party A Proposal**"), which included an offer price of $44.50 per Share and otherwise substantially similar terms to the Third Party A Proposal, but included an acknowledgement that consideration of the Fourth Party A Proposal would proceed on a non-exclusive basis. The Independent Directors determined that, based on the substance of the Fourth Party A Proposal, Party A would be permitted to participate in the Phase II Process.

On June 17, 2026, the Phase II virtual data room (the "**Phase II VDR**") was opened to the participants in the Phase II Process, which, following the feedback meetings, including discussions with Party A, consisted of the Purchaser, Party A (an international financial sponsor), and Party B (a U.S.-based global financial sponsor) (collectively, the "**Phase II Participants**"). Party C withdrew from the process after acknowledging that they would not be able to submit a proposal containing an offer price at a higher valuation. Party D likewise indicated it could not improve its price from its initial proposal and also withdrew from the process. Following the Fourth Party A Proposal and the subsequent withdrawals of Party C and Party D, the Phase II Process proceeded with three (3) participants, namely, Party A, Party B and the Purchaser.

On June 19, 2026, the Corporation entered into a "clean team" agreement with the Purchaser to allow the sharing of competitively sensitive information with certain representatives of the Purchaser and its advisors in the context of its due diligence efforts. On June 22, 2026, the Purchaser received access to the "clean team" room of the Phase II VDR.

On June 23, 2026, the Financial Advisors sent a process letter to the Phase II Participants, which was reviewed by Management and Goodmans and approved by the Independent Directors, setting out the procedures for indicating interest in pursuing a transaction, the parameters and contents to be included in any revised proposal, and setting July 16, 2026 as the deadline for submission of a mark-up of a form of arrangement agreement and July 23, 2026 as the deadline for submission of a definitive final proposal in respect of the transaction.

On June 24, 2026, a reporter from Bloomberg contacted Canaccord Genuity and Management, noting that it would be imminently publishing an article suggesting the Corporation was engaged in a sale process and requesting comment. Neither Canaccord Genuity, BMO Capital Markets nor the Corporation provided comment at that time. Management immediately provided an update to the Board and shortly thereafter, Management met with Goodmans and the Financial Advisors to determine how to best respond to the request for comment and the impending publication. Goodmans prepared a draft press release, which was sent to the Board, Management and the Financial Advisors for review and comment. In the evening of June 24, 2026, Bloomberg published an article indicating that the Corporation was working with the Financial Advisors to explore a sale and that it had reached out to prospective buyers (the "**Leak**"). After considering the advice of Goodmans and the Financial Advisors, the Board confirmed via email that the Corporation should issue a press release later in the evening of June 24, 2026 confirming that, following an unsolicited inbound proposal to acquire the Corporation, the Board had initiated a process to enhance shareholder value and was in discussions with interested parties relating to a potential transaction. The Corporation's share price on the TSX increased by approximately 10.4% by the end of trading on June 25, 2026, closing at $40.18.

Following the commencement of the Phase II Process, on June 27, 2026, Goodmans and Timothy Penner, Chair of the Board, discussed Goodmans' recommendation to now form a special committee of Independent Directors to consider transaction-related matters and make recommendations to the Board going forward. The Independent Directors discussed that, although the process continued to remain free of any material actual or perceived conflicts of interest, the initiation of the Phase II Process, together with the Leak, increased the likelihood that a potential transaction could crystallize quickly, and that the formation of a special committee of Independent Directors was now advisable so that the review of the Phase II Process and a proposed transaction could be conducted efficiently and effectively by a focused special committee. Mr. Penner sent the Board a proposed special committee mandate for consideration. Upon review, the Board unanimously resolved to form a special committee of Independent Directors (the "**Special Committee**") comprised of Mr. Penner (Chair), Heather Allen, Tania Clarke, and Francois Vimard, with a broad mandate to, among other things, evaluate and compare any proposals received in connection with the Phase II Process, and conduct or supervise the conduct of negotiations with one or more Phase II Participants, or any other potential participants, regarding a proposed transaction or any reasonably available alternatives (including maintaining the *status quo*). In selecting Mr. Penner, Ms. Allen, Ms. Clarke and Mr. Vimard to act as members of the Special Committee, the Board determined that each of them was (i) free from any conflict of interest with respect to the proposed transaction and (ii) independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable Laws, rules and regulations, and stock exchange requirements, including MI 61-101. Mr. Penner also sent the Board the draft form of arrangement agreement that had been prepared by Goodmans (the "**Form of Arrangement Agreement**") along with a summary thereof for the Board to review and consider in advance of the receipt of any phase II proposals (the "**Phase II Proposals**").

On June 30, 2026, the Financial Advisors provided the Phase II Participants with the Form of Arrangement Agreement for review and mark-up. Over the next few weeks, the Corporation and Management responded to information requests, participated in extensive due diligence calls and meetings and conducted facility tours for the Phase II Process participants to assist with their due diligence investigations.

On July 10, 2026, the Special Committee met with Goodmans and the Financial Advisors for an update on the Phase II Process. The Special Committee and Goodmans discussed the role and responsibilities of the Special Committee in the context of the proposed transaction and revisited the question of whether independent legal or financial advisors should be retained by the Special Committee. The Special Committee discussed the fact that there were no material conflicts of interest present and the Corporation was running a competitive sales process where the share price was being tested by the market. The Special Committee also discussed the fact that the Independent Directors had been receiving, and the Special Committee would continue to receive, legal advice from Goodmans, including on this issue. Following discussion, the Special Committee determined that it would not retain independent legal and financial advisors at that time, but would revisit that decision should a material conflict of interest arise during the negotiation of the potential transaction. Goodmans discussed with the Special Committee an overview of the Form of Arrangement Agreement and the approach that was taken in drafting it, along with the corresponding summary, highlighting areas where there was expected to be a higher likelihood for negotiation, including representations and warranties, interim operating covenants, regulatory covenants, financing provisions and break fees.

The Financial Advisors then provided an update to the Special Committee that following the Leak, they received six (6) unsolicited inbound inquiries regarding a potential acquisition of the Corporation, one of which resulted in the submission of an unsolicited indicative offer for a potential transaction from an international financial sponsor ("**Party E**" and the "**Party E Proposal**"), and the rest of which did not result in any written proposals. The Financial Advisors provided a summary of the terms of the Party E Proposal and informed the Special Committee that, following initial receipt of the Party E Proposal, they discussed with Party E to understand and assess the seriousness and credibility of Party E and the Party E Proposal, including Party E's ability to finance a transaction of this nature, as well as its overall ability to execute. Based on the terms and details of the Party E Proposal, the follow-up discussion between Party E and the Financial Advisors and high-level diligence conducted on Party E, the Financial Advisors advised that there were a number of significant areas of concern with respect to whether the Party E Proposal could reasonably be expected to be completed on its proposed terms and conditions, including price certainty, actionability, ultimate intentions as Party E repeatedly indicated that they would like to be a co-investor with another bidder, financing credibility, timing, and execution risk. In light of all of the foregoing, the Financial Advisors recommended that Party E not be invited into the Phase II Process based on the Party E Proposal submitted.

The Special Committee indicated that it was critical from its perspective to only engage with potential bidders that had certainty of financing and a high level of credibility to closing on their proposed terms, in a way that would not materially adversely impact the current Phase II Process with credible bidders, and so as not to compromise the confidential information of the Corporation. Following the discussion, the Special Committee determined that at this time and in light of all the foregoing considerations, Party E would not be provided access to the Corporation's confidential information, nor would Party E be permitted to join the Phase II Process, but noted that this decision could potentially be revisited if Party E was ultimately able to alleviate the various concerns identified by the Financial Advisors and the Special Committee. The Special Committee instructed the Financial Advisors to provide this feedback and decision to Party E. The Financial Advisors relayed the concerns to Party E, and Party E ultimately did not continue engagement to alleviate the various concerns.

The Financial Advisors also provided an overview of the market reactions and research commentaries following the Leak and the Corporation's press release of June 24, 2026 responding to the Leak. The Financial Advisors noted to the Special Committee that based on the explanations provided by Party E with respect to its proposal and the research analyst reports that had been published following the Leak, it appeared that the market was not appropriately considering the fair market value attributable to the non-controlling interest held by the joint venture partner of the Corporation's Chinese operations. As such, research analysts, in their calculations of the potential implied value per Share appeared to meaningfully overstate their implied value per Share at any assumed enterprise value-to-EBITDA multiple.

On July 13, 2026, Torys LLP ("**Torys**"), counsel to the Purchaser, reached out to Goodmans to set up a call to discuss and preview some of the positions that they planned to take in their mark-up of the Form of Arrangement Agreement. On July 16, 2026, the Financial Advisors received a mark-up of the Form of Arrangement Agreement from the financial advisors to the Purchaser.

On July 20, 2026, the Board met with Goodmans and the Financial Advisors for an update of the Phase II Process. Mr. Pilato provided the Board with an update on the meetings and site tours that took place over the last few weeks with the Purchaser and Party A. The Financial Advisors informed the Board that despite a high-level engagement in the Phase II Process, Party A indicated that it would not be submitting a final proposal in the Phase II Process, since, based on its due diligence conducted to date, such final offer would be at a price below its Fourth Party A Proposal and they did not believe that such offer would be competitive. Further, Party B declined to submit a proposal under the Phase II Process. The Financial Advisors reiterated that both Party A and Party B indicated they remained interested in acquiring the Corporation under certain conditions and communicated that the Corporation should reach out to them if the Phase II Process proved to be unsuccessful with the remaining participants. In addition, Mr. Pilato confirmed to the Board that during the meetings with the Phase II Participants throughout the Phase II Process, no discussions had taken place surrounding go-forward arrangements with Management.

On July 21, 2026, Goodmans sent an issues list to the Special Committee, highlighting the key issues from the Purchaser's mark-up of the Form of Arrangement Agreement, including the ability of the Corporation to increase and pay its quarterly dividend in the ordinary course during the interim period between signing and closing of a potential transaction, required regulatory approvals, non-solicitation provisions and termination fees. The Special Committee met later that day to discuss the issues list and subsequently instructed Goodmans to begin to prepare a revised draft of the arrangement agreement reflecting the recommendations of the Special Committee on the various key issues.

Goodmans sent a high-level issues list to Torys regarding their mark-up of the Form of Arrangement Agreement, which was discussed between Goodmans and Torys on July 22, 2026.

On July 23, 2026, the Purchaser submitted its definitive final proposal for the acquisition of the Corporation (the "**Second Purchaser Proposal**") at a price of $45.00 per Share, representing a 25% and 29% premium to the 20-day volume-weighted average price ("**VWAP**") and 60-day VWAP on the TSX, respectively, for the period ending June 24, 2026, the last full day of trading prior to the Leak (the "**Unaffected Date**"). The Second Purchaser Proposal responded to certain of the issues previously discussed between Goodmans and Torys, including an acknowledgement that the Corporation would be permitted to increase the

Corporation's dividend in August 2026 by $0.02 per Share, in accordance with past practice. The Second Purchaser Proposal also requested a ten-day exclusivity period.

On July 24, 2026, the Board met with Goodmans and the Financial Advisors to discuss the Second Purchaser Proposal. The Financial Advisors provided an overview of the process to date, and confirmed that their financial analysis had not meaningfully changed since its last discussion on June 10, 2026. The Financial Advisors also recommended seeking a higher price in exchange for granting exclusivity. Following the discussion, the Board determined that it would seek a higher price from the Purchaser before agreeing to exclusive negotiations with the Purchaser, and instructed the Financial Advisors to provide this feedback to the Purchaser.

On July 27, 2026, the Special Committee and subsequently the full Board met with Goodmans and the Financial Advisors. The Financial Advisors advised that the Purchaser would be prepared to increase its proposal to $45.75 per Share (the "**Final Purchaser Proposal**"), representing premiums of approximately 27% and 32% to the 20-day VWAP and 60-day VWAP, respectively, of the Shares on the TSX for the period ended on the Unaffected Date, in exchange for entering into an exclusivity agreement. The Purchaser indicated this was their best proposal. A detailed discussion ensued among the Board members, including in respect of (i) the compelling value represented by the Final Purchaser Proposal, including that it was the highest definitive proposal received and relative to the other executable alternatives including the Corporation's standalone plan, (ii) the high likelihood of completion in a timely manner without a financing contingency, (iii) the Purchaser being a reputable buyer with a complementary geographic footprint and a strong balance sheet with leverage providing capacity, (iv) the shared culture between the Purchaser and the Corporation and the Purchaser's commitment to consumer health and wellness, and (v) considerations for employees, customers and other stakeholders of the Corporation and the indication of the Purchaser that it would uphold the Corporation's brand and legacy. The Board weighed the Final Purchaser Proposal against maintaining the *status quo*, with reference to the Corporation's standalone strategic plan. The Special Committee and the Board considered, among other things, the risks, uncertainties and longer potential timeline for realizing equivalent value from the Corporation's standalone strategic plan. The Special Committee and the Board also considered: (i) that public investors have not rewarded the Corporation with a higher share price despite numerous successive quarters of positive financial results, including annual dividend increases, with the appearance of viewing the Corporation's Shares as a dividend yield play rather than rewarding it as a growth play; (ii) the potential negative impact on the trading price of the Shares if the Corporation failed to meet investor expectations and its previously stated path for growth and profitability; (iii) the financing, dilution, leverage and dividend policy considerations of exercising the call option associated with its China Joint Venture with DCP Capital as early as May 2027, the plant capacity expansion and corresponding capital requirements commencing beyond 2029, as well as the Corporation's reliance on certain customers; and (iv) general volatility within the current market climate.

Based on the extensive discussions and contemplation of the factors noted above, the Board, on the unanimous recommendation from the Special Committee, concluded that the Final Purchaser Proposal was a compelling offer from a high-conviction strategic buyer at a valuation that warranted exclusive negotiations, and authorized Goodmans and the Financial Advisors to proceed with exclusivity negotiations and negotiations on the draft arrangement agreement.

On July 28, 2026, the Corporation received a written copy of the Final Purchaser Proposal and the Corporation and the Purchaser entered into an exclusivity agreement providing for an exclusivity period expiring at 4:00 p.m. (Toronto Time) on August 6, 2026.

On July 29, 2026, Goodmans delivered revised drafts of the arrangement agreement and plan of arrangement to Torys, along with a form of voting and support agreement.

On July 30, 2026, Goodmans and Torys met to discuss the open issues on the draft arrangement agreement and the form of voting and support agreement and on July 31, 2026, Torys provided a revised draft of the arrangement agreement and plan of arrangement to Goodmans. On August 1, 2026, Torys provided a revised draft of the form of voting and support agreement to Goodmans.

On August 1, 2026, the Special Committee met with Goodmans and the Financial Advisors to discuss the outstanding issues on the transaction documents. Goodmans also provided a privileged updated overview to the Special Committee of the regulatory approvals expected to apply to a potential transaction with the Purchaser and risk allocation considerations, along with potential transaction timelines. The Special Committee instructed Goodmans to continue to negotiate the key transaction terms in accordance with the recommendations of the Special Committee.

Between August 1 and August 6, 2026, the Special Committee, the Corporation, the Purchaser, and their respective legal and financial advisors continued to negotiate the terms of the arrangement agreement, the plan of arrangement, and the form of voting and support agreement. Drafts of the various agreements were exchanged and the negotiations of the material transaction terms, including conditions to closing, operation of the business in the interim period, non-solicitation covenants, fiduciary out provisions, termination events, the termination fee amounts and triggers, as well as risk allocation on regulatory matters, continued.

On the afternoon of August 5, 2026, the Board met to receive a detailed analysis of the transaction from the Financial Advisors and Goodmans and to discuss any remaining questions or areas of concern in connection with the proposed transaction. The Board received a presentation from each of the Financial Advisors regarding their analysis of the proposed transaction from a financial perspective, with reference to various trading metrics and *en bloc* valuation ranges. Goodmans presented a detailed privileged summary of the draft definitive documents implementing the proposed transaction, each of which had been circulated to the Board in advance of the meeting, along with the list of remaining issues to be settled between the parties. Goodmans, the Financial Advisors and Management satisfied the questions of the Board with respect to, in the case of Goodmans, the transaction documents and key legal issues, and, in the case of the Financial Advisors, the methodologies, assumptions and conclusions of their financial analyses. Mr. Pilato also informed the Board that no discussions on the go-forward management arrangements with the Purchaser had been discussed to date.

Throughout the day on August 6, 2026, key issues on the arrangement agreement, including the fiduciary out provisions, the termination rights, and the quantum of the termination fee, continued to be negotiated.

In the late afternoon of August 6, 2026, the Special Committee met with Goodmans and the Financial Advisors. BMO Capital Markets verbally presented the BMO Capital Markets Fairness Opinion and Canaccord Genuity verbally presented the Canaccord Genuity Fairness Opinion, each of which was subsequently confirmed in writing. Each of the Fairness Opinions stated that, as of August 6, 2026, and based upon and subject to the assumptions, qualifications and limitations set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Special Committee also considered the final terms of the proposed transaction with the Purchaser, as well as the benefits and risks of the potential transaction, including the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*", which it had been weighing in detail over the course of the negotiations as compared to maintaining the *status quo*. After careful deliberation, the Special Committee unanimously recommended that the Board approve the Arrangement and that the Shareholders vote in favour of the Arrangement Resolution at the Meeting. The Special Committee also considered whether any directors or executive officers would be entitled to receive any "collateral benefits" (as defined in MI 61-101) in connection with the Arrangement and determined that Mr. Pilato, as the holder of greater than one percent (1%) of the issued and outstanding Shares, would be entitled to receive certain benefits in connection with the Arrangement, including the acceleration of the incentive securities he holds, as detailed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", and would not be able to avail himself of the 5% Exemption with respect to such benefits. Accordingly, the Special Committee determined that Mr. Pilato will be receiving a "collateral benefit" within the meaning of MI 61-101 and the Arrangement will constitute a "business combination" within the meaning of MI 61-101. Mr. Pilato declared his interest in the Arrangement as it relates to these collateral benefits and abstained from approving any aspects of the Arrangement that involve the accelerated or enhanced vesting of his equity incentives.

Following the Special Committee meeting, the Board met. BMO Capital Markets verbally presented the BMO Capital Markets Fairness Opinion and Canaccord Genuity verbally presented the Canaccord Genuity Fairness Opinion, each of which was subsequently confirmed in writing. Each of the Fairness Opinions stated that, as of August 6, 2026, and based upon and subject to the assumptions, qualifications and limitations set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Chair of the Special Committee confirmed to the Board that the Special Committee unanimously resolved to recommend that the Board approve the Arrangement and Shareholders vote in favour of the Arrangement Resolution at the Meeting. After careful deliberation and consideration of a number of factors, including, among other things, the unanimous recommendation of the Special Committee, the Fairness Opinions, and the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*", and after receiving external legal and financial advice, the Board unanimously determined that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders and, accordingly, approved the Arrangement, authorized the Corporation's entry into the Arrangement Agreement and unanimously resolved to recommend that the Shareholders vote for the Arrangement Resolution.

The Arrangement Agreement and other transaction documents were finalized and executed following the close of trading of the Shares on the TSX in the evening of August 6, 2026, and the Corporation issued a press release announcing the transaction immediately thereafter on August 6, 2026.

Recommendation of the Special Committee

As described above under "*The Arrangement – Background to the Arrangement Agreement*", the Board established the Special Committee to, among other things, evaluate the Phase II Proposals, review and consider the Arrangement and other potential alternatives available to the Corporation and make recommendations to the Board. The Special Committee is comprised entirely of independent directors of the Corporation and it met on numerous occasions both as a committee with solely its members and advisors present and, where appropriate, with Management and the full Board present.

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the Fairness Opinions, and after receiving legal and financial advice, unanimously recommended that the Board approve the Arrangement and that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its unanimous recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed below under "*The Arrangement – Reasons for the Arrangement*". The Special Committee based its unanimous recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of the Corporation and after taking into account the advice of the Corporation's financial, legal and other advisors, as applicable, and the advice and input of Management.

Recommendation of the Board

After careful consideration and taking into account, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinions, the Board, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of the Corporation and the Consideration to be received by Shareholders is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**"). Each Director and senior officer of the Corporation intends to vote all of his or her Shares **FOR** the Arrangement Resolution.

In forming its unanimous recommendation, the Board considered a number of factors, including, without limitation, the unanimous recommendation of the Special Committee and the factors listed below under "*The Arrangement – Reasons for the Arrangement*". The Board based its unanimous recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, the financial condition and prospects of the Corporation and after taking into account the advice of the Corporation's financial, legal and other advisors, as applicable, and the advice and input of Management.

Reasons for the Arrangement

The Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the unanimous Board Recommendation that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration represents a premium of approximately 27% and 32% to the 20-day VWAP and 60-day VWAP, respectively, of the Shares on the TSX for the period ended on the Unaffected Date.

- **Compelling Value, Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with an attractive value on a risk-adjusted basis, certainty of value and immediate liquidity upon Closing (and without incurring brokerage and other costs typically associated with market sales).

- **Attractive Valuation Relative to Recent Precedent Transactions**.[1] The Consideration implies a transaction multiple of approximately 16.0x the Corporation's last twelve (12) months ("**LTM**") Adjusted EBITDA (pre-IFRS 16)[2] taking into account the fair market value of the 33.3% non-controlling interest (the "**NCI**") in the Corporation's China operations held by DCP Capital (the "**DCP Interest**") and assuming exercise of the Corporation's call option at the earliest date possible. The fair market value of the NCI is higher than the accounting book value reported in the Corporation's balance sheet with the difference representing approximately $3.32 to $4.17 per share negative adjustment (on a non-diluted basis), based on the performance of the China business and the timing of the Corporation's exercise of its call option of the DCP Interest. The Special Committee and the Board considered the implied multiple to be attractive in the context of recent and relevant precedent transactions in the vitamin, mineral and supplement sector. The Special Committee and Board also noted that the Corporation has a call option on the DCP Interest exercisable beginning in May 2027 which would crystallize the fair market value of the NCI and the DCP Interest, and require a cash outlay for the Corporation which would have to be funded. To the extent the Corporation does not exercise its call option, the Corporation would be subject to a US$10 million penalty, which

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[1] This section references certain non-IFRS measures published by comparable companies in their public filings. These measures are not recognized measures under IFRS as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS. As such, they may not be directly comparable across companies. These non-IFRS measures should not be considered in isolation or as a substitute for IFRS-reported financial information. In addition, for comparability purposes, certain adjustments have been made to the financial data of the comparable companies, including: (i) exclusion of operating lease liabilities from enterprise value, or adjusted to deduct right-of-use asset depreciation and lease interest from Adjusted EBITDA or EBITDA values; (ii) foreign exchange rate into CAD on the relevant date of acquisition announcement; and (iii) where indicated, normalizing for cost savings publicly announced or reasonably expected. As a result, the financial data presented in this section may differ from those reported by the comparable companies. Reference should be made to the public filings of the comparable companies for additional information, including reconciliations of non-IFRS measures to the most directly comparable IFRS measures reported in the applicable company's primary financial statements.

[2] This is a non-IFRS measure. For more information, refer to the "Non-IFRS and Other Financial Measures" section of this Information Circular for more information.

translates to approximately $0.34 per Share (on a non-diluted basis, when converted to Canadian dollars).

In assessing the relevant precedents, the Special Committee and the Board, with the assistance of the Financial Advisors, specifically noted that the Purchaser's 2023 acquisition of Australian-listed Blackmores Limited (“**Blackmores**”) was completed at an effective multiple of approximately 14.8x to 16.1x on an LTM Adjusted EBITDA basis (which is lower than its headline multiple of 23.1x calculated on a “as-reported” EBITDA basis), after normalizing for the cost savings that Blackmores had publicly announced and that the Purchaser would have expected to realize following completion of that transaction given Blackmores’ track record on achieving such cost savings and after adjusting for share-based compensation and presenting such EBITDA on a pre-IFRS 16 equivalent basis for comparison purposes with Jamieson Wellness. Blackmores had already achieved A$51 million of cost savings as of December 2022 and expected to realize an additional A$4 million through its phase one initiatives, with a further A$34 - A$44 million of savings anticipated under phase two. On a normalized basis, including the impact from the targeted cost savings, Blackmores’ Adjusted EBITDA margins would increase to approximately 18% to 20%, compared to their reported Adjusted EBITDA margin of approximately 12% for the LTM period ended December 31, 2022. In contrast, Jamieson Wellness has already been generating Adjusted EBITDA margins of approximately 19% for the LTM period ended June 30, 2026[3], without a comparable unrealized cost-reduction program to be captured by any potential purchaser. The Board and Special Committee also took note of the comparability in the 20-day VWAP premiums between the two transactions which were 31% and 27% for Blackmores and Jamieson Wellness, respectively, as well as the percentage of the unaffected trading prices to their corresponding 52-week high, which were 83% and 93% for Blackmores and Jamieson Wellness, respectively. The Special Committee and the Board further noted that the multiples implied by the Blackmores transaction and the Arrangement are not directly comparable, reflecting differences in the companies' respective end markets, market environments at the time of the respective transactions and relative growth profiles.

The Special Committee and the Board further noted that one of the most recent relevant precedent transactions in the sector – Bain Capital's acquisition of Vitabiotics Ltd. (“**Vitabiotics**”) announced on July 24, 2026 was estimated at approximately 13x to 14x LTM EBITDA (based on publicly available publications). The Special Committee and the Board also noted Procter & Gamble's recent acquisition of Thorne HealthTech, Inc. (“**Thorne**”). While Thorne is generally understood to have a meaningfully higher growth and higher margin profile, making direct comparability less relevant to the Corporation, the limited public information available did not permit the Special Committee and the Board to reliably assess Thorne’s financial profile or calculate an implied EBITDA multiple for the transaction, and it was accordingly not included among the most relevant precedent transactions as referenced below.

[3] This is a non-IFRS measure. For more information, refer to the “Non-IFRS and Other Financial Measures” section of this Information Circular for more information.

Date Announced	Target	Acquiror	Enterprise Value (CAD$ millions)	Approximate Multiple of LTM Adjusted EBITDA
6-Aug-26	Jamieson Wellness Inc.	Kirin Holdings Company, Limited	$2,584[4]	16.0x
24-Jul-26	Vitabiotics Ltd.	Bain Capital, LP	$1,690[5]	13x – 14x[6]
15-Jan-24	Sunday Natural Products GmbH	CVC Capital Partners Fund VIII	$1,178[7]	16.0x[8]
27-Apr-23	Blackmores Limited	Kirin Holdings Company, Limited	$1,637[4,9]	14.8x – 16.1x[10]
1-Jun-22	Nutrawise Health & Beauty Corporation (youtheory)	Jamieson Wellness Inc.	$265[11]	10.0x[12]

- **Sale Process**. The Corporation, with the assistance of the Financial Advisors and under the supervision of the Special Committee, conducted a competitive sale process following the receipt of the First Party A Proposal. This sale process was undertaken in multiple phases spanning almost five (5) months, and involved initially contacting twelve (12) Canadian and

[4] Enterprise value of the Corporation takes into account the fair market value of the DCP Interest, assuming exercise of the Corporation's call option at the earliest possible date.

[5] Source: Bloomberg and ION Analytics.

[6] Based on publicly available news reports and market sources (including ION Analytics), the transaction has been reported at an enterprise value of approximately £900 million to £1.0 billion and EBITDA of approximately £65 million to £70 million, implying an estimated transaction multiple of approximately 13x to 14x EBITDA.

[7] Source: Bloomberg and Reuters.

[8] Based on publicly available news reports and market sources, the transaction has been reported at an enterprise value of approximately €800 million and EBITDA of approximately €50 million, implying an estimated transaction multiple of approximately 16x EBITDA.

[9] Source: Public filings and press releases.

[10] Calculated using LTM December 2022 reported EBITDA adjusted for pre-IFRS 16 accounting, adding back share-based compensation, and including the run-rate impact of A$4 million of remaining phase one cost savings expected to be realized in H2 2023, as well as A$34-A$44 million of additional savings associated with phase two initiatives, based on the company's publicly disclosed cost savings program.

[11] Source: Public filings and press releases.

[12] Calculated using US$21 million of Adjusted EBITDA for the trailing unaudited 12-month period ended December 31, 2021, as disclosed in the Corporation's Investor Presentation; enterprise value excludes potential additional consideration contingent on achieving predetermined post-closing growth targets.

global strategic counterparties and financial sponsors (including Party A) considered to be the most likely purchasers with the financial wherewithal to acquire the Corporation and selected based on strategic fit, ability to pay and likelihood to engage and execute a transaction of this nature. The parties selected for outreach incorporated credible parties that the Corporation had held active but periodic discussions with over the past several years and who had previously indicated they would have an interest in the Corporation should it ever entertain an auction process. They included global consumer goods and consumer healthcare companies with a VMS focus, as well as leading Canadian and global consumer-focussed private equity players with a strong VMS investment thesis. The outreach led to the execution of nine (9) non-disclosure agreements. The Phase I Process yielded five (5) proposals (including Party A) and ultimately the three (3) highest bidders were advanced to the Phase II Process to complete additional diligence and submit revised definitive final proposals. The Phase II Process ultimately concluded with the submission of the Final Purchaser Proposal, and did not identify any alternative proposals offering superior value, terms, or certainty of completion, including following the Corporation's public release confirming the initiation of a process to enhance shareholder value, whereby the Financial Advisors received six (6) unsolicited inbound inquiries regarding a potential acquisition of the Corporation, one of which resulted in the submission of an unsolicited indicative offer which was carefully assessed by the Corporation and the Financial Advisors.

- **Increased Offer Price.** Through the Phase I Process and the Phase II Process, the Board and Special Committee were able to obtain a significant increase in the offer price to acquire all of the Shares, from the First Party A Proposal of $42.50 in cash per Share to the Final Purchaser Proposal of $45.75 in cash per Share. The offer price in the Final Purchaser Proposal was the result of additional negotiations with the Purchaser following the submission of the Second Purchaser Proposal, whereby they indicated their revised $45.75 offer price was their best price.

- **Most Favourable Strategic Alternative**. The Special Committee and the Board, in light of the supporting financial and legal advice received, concluded that the Arrangement is more favourable to the Corporation and the Shareholders than the other strategic alternatives reasonably available to the Corporation (including the *status quo*) taking into account the risk of execution and completion of various alternatives, notably the execution as a public corporation of the Corporation's strategic plan were it to continue operating as a standalone publicly-traded corporation.

- **Comparison to the Status Quo**. In considering the *status quo* as an alternative to pursuing the Arrangement, the Special Committee and the Board considered Management's financial projections and historical achievements of targets, and assessed the current and anticipated future opportunities and risks associated with the business, execution, operations, assets, capital requirements, financial performance and condition of the Corporation should it continue as a publicly-traded corporation, including, without limitation, as it pertains to the Corporation's ability to execute on its strategic plan. In assessing these risks, the Special Committee and the Board took into account, among other things, the uncertainties and execution risks associated with the Corporation's standalone strategic plan, including its continued expansion and growth derived from international markets (in particular China, as well as the U.S.), capacity constraints and expansion requirements, the Corporation's exposure to evolving regulatory regimes across the jurisdictions in which it operates, competitive pressures, foreign exchange volatility, geopolitical and supply chain volatility, and the Corporation's reliance on a limited number of key customers.

  As it relates to the Corporation's expansion into key international markets, the Special Committee took particular note of the call option the Corporation holds relating to the DCP Interest exercisable beginning in May 2027 and the financial and funding implications of exercising the call option from a leverage, dividend policy and shareholder dilution perspective.

In respect of the Corporation's capacity constraints and expansion requirements, it was understood by the Special Committee and the Board that the Corporation's long-range strategic plan will require significant capital expenditures to expand its manufacturing capacity to meet forecasted demand, including the possible construction of a new production facility expected to be required to come online by 2032, with related design, investment and capital allocation decisions commencing well in advance of that, and that the Corporation may be required to raise incremental capital to fund such investments, the availability and terms of which would be subject to prevailing market conditions and could be dilutive to Shareholders.

The Special Committee and the Board also took into account the likelihood that the price of the Shares could be negatively impacted by changing market conditions, and if the Corporation failed to meet investor expectations, and noted the historical stagnation in the share price of the Corporation on the TSX despite successive quarters of positive financial results.

- **High Likelihood of Completion**. The Purchaser is a leading global food, beverage, pharmaceuticals and health science product manufacturer with demonstrated creditworthiness with the ability to fund and successfully complete the Arrangement in a timely manner. The Arrangement is subject to only a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe, with the advice of their legal and financial advisors, are reasonable in the circumstances.

- **Fairness Opinions**. Each of BMO Capital Markets and Canaccord Genuity, as financial advisors to the Corporation, rendered fairness opinions to the Board and the Special Committee, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders, pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders. See "*The Arrangement – The Fairness Opinions*".

- **Role of the Special Committee**. The Arrangement is the result of a targeted competitive process undertaken with the supervision and involvement of the Independent Directors and subsequently the Special Committee comprised entirely of Independent Directors, advised by experienced and qualified external legal and financial advisors. The Special Committee met regularly with the Corporation's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

- **Support of Directors and Senior Officers**. Each director and senior officer of the Corporation has entered into a Voting and Support Agreement with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution. The Voting and Support Agreements automatically terminate upon the termination of the Arrangement Agreement in accordance with its terms.

- **Impact on Non-Shareholder Stakeholders**. The Arrangement is expected to benefit the Corporation and its non-shareholder stakeholders, including employees, owner-operators, customers and suppliers, based upon the Purchaser's deep sector expertise and strong commitment to the Corporation's business.

- **Payment and Declaration of Dividends**. Until the Effective Date, the Corporation will be permitted, in accordance with the terms of the Arrangement Agreement, to continue declaring and paying its regular quarterly cash dividend of $0.25 per Share, an increase from its prior quarterly cash dividend of $0.23 per Share, in a manner consistent with past practice.

- **Terms of the Arrangement Agreement**. The Special Committee and the Board have determined, after having consulted their experienced and qualified external legal counsel, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and the Purchaser are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- **Reasonable Termination Payment**. The Termination Fee, being equal to approximately 3.5% of the aggregate equity value of the Corporation, which is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Corporation terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into account the likelihood that the Arrangement will receive the Required Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Required Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Required Regulatory Approvals.

- **Treatment of Equity Incentives and Warrants**. The holders of the Corporation Options, Corporation DSUs, Corporation RSUs, Corporation PSUs and Corporation Warrants outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, which, in the case of the holders of the Corporation Options and Corporation Warrants, will be the Consideration less the relevant exercise price of the Corporation Options or Corporation Warrants, as applicable (less applicable withholdings), which in the judgement of the Board and the Special Committee, is reasonable in the circumstances.

- **Loss of Opportunity.** The possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **The Right Partner**. The Purchaser shares the Corporation's commitment to consumer health and wellness, but has limited presence in North America and several other major markets. The Corporation will become the Purchaser's foundation in North America and these other regions for continued growth and investment.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of the Corporation, its Shareholders and other stakeholders. These procedural safeguards include:

- **Extensive Negotiation and Detailed Review by the Special Committee**. The Special Committee, assisted by experienced and qualified financial and external legal advisors, conducted extensive and comprehensive negotiations with the Purchaser on the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the *status quo*). The Special Committee held multiple meetings prior to the execution of the Arrangement Agreement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was comprised solely of Independent Directors who received the advice of experienced and qualified external legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee.

- **Assessment of Potential Strategic Alternatives**. The Special Committee and the Board had the opportunity to freely and fully discuss (with the Financial Advisors and Goodmans) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to Shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including maintaining the *status quo*).

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the restrictions contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement preserves the Board's ability to consider and respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain "rights to match" in favour of the Purchaser, and ultimately accept an unsolicited bona fide Superior Proposal in compliance with the Board's fiduciary duties and the Arrangement Agreement.

- **Shareholder Approval Thresholds**. Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require (i) the approval of at least two-thirds of the votes cast by Shareholders at the Meeting; and (ii) if required, the approval of a simple majority of the votes cast by Shareholders at the Meeting, excluding votes attached to Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- **Court Approval**. The Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate Law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Information Circular will be available to Registered Holders who hold Shares as of the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Risk of Non-Completion**. The risks to the Corporation during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to the Corporation in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of Management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of the Corporation's business prior to the completion of the Arrangement, which could delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential negative impact on the Corporation's current business, operations and relationships, including with its customers and suppliers and on the Corporation's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **No Longer a Public Company**. If the Arrangement is successfully completed, the Corporation will cease to exist as an independent public company, the Shares will be de-listed from the

TSX, and the Closing will eliminate the opportunity for Shareholders to participate in potential longer term benefits of the business of the Corporation that might result from future growth and the potential achievement of the Corporation's long-term strategic plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Required Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the Required Regulatory Approvals may not be obtained, the Purchaser may terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon the Corporation's business. The fact that if the Arrangement Agreement is terminated and the Corporation decides to seek another Arrangement or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Fees and Expenses**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- **Ability to Retain Employees**. The adverse impact that business uncertainty pending the completion of the Arrangement could have on the Corporation's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Solicitation Covenants**. The limitations contained in the Arrangement Agreement on the Corporation's ability to solicit additional interest from third parties, given the nature of the "deal protections" and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Corporation will be required to pay the Termination Fee to the Purchaser.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data and conclusions contained in the Fairness Opinions.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Information Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See "*Risk Factors*".

The Fairness Opinions

The BMO Capital Markets Fairness Opinion

Pursuant to an agreement effective March 24, 2026 (the "**BMO Capital Markets Engagement Agreement**"), the Corporation engaged BMO Capital Markets to, among other things, provide the Board with financial advice in connection with the Board's review of any proposal to acquire control of the Corporation and the consideration of strategic alternatives available to the Corporation, to advise with respect to the material terms and conditions of any such transaction and, if requested, to provide an opinion to the Board and the Special Committee as to the fairness, from a financial point of view, of any such transaction. Pursuant to the terms of the BMO Capital Markets Engagement Agreement, the Corporation is obligated to pay BMO Capital Markets certain fees for its services, of which a fixed portion was payable upon delivery of the BMO Capital Markets Fairness Opinion (regardless of the conclusion reached therein) and a substantial portion of which is contingent on completion of the Arrangement, the receipt by the Corporation of a payment in connection with the termination of the Arrangement Agreement. The Corporation has also agreed to reimburse BMO Capital Markets for its reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and disbursements of its counsel) and to indemnify BMO Capital Markets against certain liabilities that might arise in connection with the engagement of BMO Capital Markets.

On August 6, 2026, BMO Capital Markets verbally delivered its opinion (subsequently confirmed in writing), that as at the date thereof, and based upon and subject to the scope of review, assumptions, explanations, and limitations set out in the BMO Capital Markets Fairness Opinion and such other matters that BMO Capital Markets considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The BMO Capital Markets Fairness Opinion was given as of August 6, 2026 and BMO Capital Markets has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the BMO Capital Markets Fairness Opinion which may come, or be brought, to the attention of BMO Capital Markets after such date. If BMO Capital Markets learns that any of the information relied upon in preparing the BMO Capital Markets Fairness Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserved the right to change or withdraw the BMO Capital Markets Fairness Opinion.

The full text of the BMO Capital Markets Fairness Opinion is attached hereto as Appendix A and incorporated by reference into this Information Circular. The BMO Capital Markets Fairness Opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and explanations and limitations on the scope of the review undertaken by BMO Capital Markets in rendering the BMO Capital Markets Fairness Opinion. Shareholders are urged to, and should, read the BMO Capital Markets Fairness Opinion carefully and in its entirety. The BMO Capital Markets Fairness Opinion is directed to the Board and Special Committee and addresses, as of the date of the BMO Capital Markets Fairness Opinion, only the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Arrangement. The BMO Capital Markets Fairness Opinion did not address any other aspect of the transaction contemplated by the Arrangement Agreement and does not constitute a recommendation to Shareholders as to how to vote at the Meeting. BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Corporation, the Purchaser or any of their respective associates or affiliates within the past two years, other than: (i) acting as financial advisor to the Corporation, the Special Committee and the Board pursuant to the BMO Capital Markets Engagement Agreement; (ii) acting as financial advisor to the Corporation in connection with a potential acquisition opportunity in September and October 2025; (iii) acting as lead arranger and administrative agent on the Corporation's senior secured credit facility originally established in January 2017 and subsequently amended and restated from time to time; and (iv) providing various interest rate hedging services and foreign exchange services. The summary of the BMO Capital Markets Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the BMO Capital Markets Fairness Opinion.

BMO Capital Markets noted that, in arriving at its conclusion in the BMO Capital Markets Fairness Opinion, BMO Capital Markets performed a variety of financial and comparative analyses including, among other things, selected publicly traded companies trading analysis adjusted for a change of control premium, selected precedent transaction analysis and discounted cash flow analysis of the Corporation. Each of the analyses derived a range of implied enterprise values for the Corporation, which represented the value of the Corporation's operations to all stakeholders, including among others, the Shareholders. Certain adjustments, including capital structure adjustments, fair market value of the non-controlling interest, the impact of the dilutive securities and the total number of Shares outstanding, were then made to obtain an implied range of values per Share.

The BMO Capital Markets Fairness Opinion was provided for the sole use and benefit of the Board and the Special Committee and may not be used by any other person or relied upon by any other person, or used for any other purpose, without the express prior written consent of BMO Capital Markets. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the BMO Capital Markets Fairness Opinion does not address any such matters.

The Board urges Shareholders to read the BMO Capital Markets Fairness Opinion in its entirety. See Appendix A to this Information Circular.

The Canaccord Genuity Fairness Opinion

Pursuant to an agreement dated April 26, 2026 (the "**Canaccord Genuity Engagement Agreement**"), the Corporation engaged Canaccord Genuity to, among other things, provide the Board with financial advice in connection with the Board's review of any proposal to acquire control of the Corporation and the consideration of strategic alternatives available to the Corporation, to advise with respect to the material terms and conditions of any such transaction and, if requested, to provide an opinion to the Board and the Special Committee as to the fairness, from a financial point of view, of any such transaction. Pursuant to the terms of the Canaccord Genuity Engagement Agreement, the Corporation is obligated to pay Canaccord Genuity certain fees for its services, of which a fixed portion was payable upon delivery of the Canaccord Genuity Fairness Opinion (which fee was payable whether or not any transaction is completed and notwithstanding the conclusion drawn in such opinion) and a significant portion of which is contingent on completion of the Arrangement or certain specified transactions. The Corporation has also agreed to reimburse Canaccord Genuity for its reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and disbursements of its counsel) and to indemnify Canaccord Genuity against certain liabilities that might arise in connection with the engagement of Canaccord Genuity.

On August 6, 2026, Canaccord Genuity verbally delivered its opinion (subsequently confirmed in writing), that as at the date thereof, and based upon and subject to various assumptions, limitations, qualifications, explanations, and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Canaccord Genuity Fairness Opinion was given as of August 6, 2026 and Canaccord Genuity has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the Canaccord Genuity Fairness Opinion which may come, or be brought, to the attention of Canaccord Genuity after such date. If Canaccord Genuity learns that any of the information relied upon in preparing the Canaccord Genuity Fairness Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserved the right to amend, modify, supplement or withdraw the Canaccord Genuity Fairness Opinion.

The full text of the Canaccord Genuity Fairness Opinion is attached hereto as Appendix B and incorporated by reference into this Information Circular. Shareholders are urged to, and should, read the Canaccord Genuity Fairness Opinion carefully and in its entirety. The Canaccord Genuity Fairness Opinion is directed to the Board and Special Committee and addresses, as of the date of the Canaccord Genuity Fairness Opinion, only the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. The Canaccord

Genuity Fairness Opinion did not address any other aspect of the transaction contemplated by the Arrangement Agreement and does not constitute a recommendation to Shareholders as to how to vote at the Meeting. The summary of the Canaccord Genuity Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion.

In rendering the Canaccord Genuity Fairness Opinion, Canaccord Genuity performed a variety of financial and comparative analyses based on the methodologies and assumptions that Canaccord Genuity considered appropriate in the circumstances, including comparable companies analysis (including appropriate adjustments to reflect an en bloc control premium), precedent transaction analysis and discounted cash flow analysis. In applying the foregoing methodologies, Canaccord Genuity made certain adjustments to reflect the Corporation's capital structure, including the fair market value of the non-controlling interest and the impact of dilutive securities to the total number of Shares outstanding, in deriving an implied range of values per Share. Canaccord Genuity did not attribute any particular weight to any specific analysis or factor, but rather made qualitative judgments based on its experience in rendering such opinions and on the circumstances and information as a whole.

The Canaccord Genuity Fairness Opinion was provided for the sole use and benefit of the Board and the Special Committee and may not be used by any other person or relied upon by any other person, or used for any other purpose, without the express prior written consent of Canaccord Genuity. The advisors at Canaccord Genuity are not legal, tax or accounting experts, were not engaged to review any legal, tax or accounting aspects of the Arrangement and expressed no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and has not opined upon the tax treatment under the Arrangement.

The Board urges Shareholders to read the Canaccord Genuity Fairness Opinion in its entirety. See Appendix B to this Information Circular.

Voting and Support Agreements

The following description of the Voting and Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Voting and Support Agreements, the form of which may be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder. On August 6, 2026, each of the Directors and senior officers of the Corporation (collectively, the "**Supporting Shareholders**"), who beneficially own or exercise control or direction over, directly or indirectly, in the aggregate of 404,297 Shares, representing approximately 1.0% of the outstanding Shares (on a non-diluted basis) as at the Record Date, entered into voting and support agreements with the Purchaser (the "**Voting and Support Agreements**") pursuant to which they agreed, among other things, to: (i) vote, or cause to be voted, all of such Supporting Shareholders' Shares in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and against any proposed action, proposal, transaction, agreement or other matter which would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement; (ii) not transfer any Supporting Shareholders' Shares, other than pursuant to the Arrangement Agreement or as otherwise permitted under the Voting and Support Agreements; and (iii) not take certain other actions without the Purchaser's consent. Additionally, each of the Supporting Shareholders has agreed to certain other negative covenants in furtherance of the consummation of the Arrangement, as more particularly set out in the Voting and Support Agreements.

The Supporting Shareholders entered into the Voting and Support Agreements solely in their capacities as securityholders of the Corporation, and not in their capacities as directors or officers. The Voting and Support Agreements do not restrict or limit the Supporting Shareholders from taking any action required to be taken in the discharge of their fiduciary duties as directors or officers of Jamieson.

The Voting and Support Agreements automatically terminate upon, among other events, the earlier of: (i) the Effective Time; and (ii) the termination of the Arrangement Agreement in accordance with its terms.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board with respect to the Arrangement Resolution, Shareholders should be aware that certain Directors and the executive officers of the Corporation, and certain other Shareholders, have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, as detailed below. Each of the Board and Special Committee is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Recommendation of the Board".*

Other than the interests and benefits described below, none of: (i) the Directors or executive officers of the Corporation; (ii) any individual who has held office as such since the beginning of the Corporation's last financial year; or (iii) to the knowledge of the Directors and executive officers of the Corporation, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All benefits received, or to be received, by Directors, officers or employees of the Corporation as a result of the Arrangement are, and will be, solely in connection with their services as Directors, officers or employees of the Corporation. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such person for the Shares held by such persons, and no consideration is, or will be, conditional on such person supporting the Arrangement in any manner unless otherwise described in "*The Arrangement – Reasons for the Arrangement*". See also, "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101*" below.

Treatment of Incentive Securities

In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Incentive Plan, the Board unanimously resolved to treat the Incentive Securities in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement: (i) each Corporation Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be automatically surrendered and transferred by the holder thereof to the Corporation in exchange for a cash payment from the Corporation, less applicable withholdings, equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, multiplied by the number of Shares subject to such Corporation Option; and (ii) each Corporation DSU, Corporation PSU and Corporation RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Incentive Award Agreement, will be automatically cancelled and terminated as of the Effective Time in exchange for a cash payment from the Corporation, less applicable withholdings, equal to the amount of the Consideration multiplied by the number of Shares subject to the applicable Corporation DSU, Corporation PSU and Corporation RSU and, with respect to each Corporation PSU, the number of Shares subject to each Corporation PSU will be determined based on a performance vesting multiplier of (a) for Corporation PSUs that will vest on March 18, 2027, 175%, and (b) for all other Corporation PSUs, 100%.

As of the date of this Information Circular, there were 2,166,510 Corporation Options, 116,679 Corporation DSUs, 285,718 Corporation PSUs and 284,619 Corporation RSUs outstanding, and, to the knowledge of the Corporation, after reasonable inquiry, the Directors and executive officers of the Corporation held, in the aggregate, approximately 1,741,747 Corporation Options, 116,679 Corporation DSUs, 237,742 Corporation PSUs and 79,068 Corporation RSUs, as detailed below.

Ownership of Securities by Directors and Executive Officers

The Shares and Incentive Securities held by Directors and executive officers of the Corporation and its Subsidiaries will be treated in the same fashion under the Arrangement as those held by any other holder, as described above.

The table below sets forth the proceeds to be received by each of the Directors and executive officers of the Corporation and its Subsidiaries at Closing (less any applicable withholdings) for the Shares and Incentive Securities beneficially owned, controlled or directed by them as of the date of this Information Circular. The Directors or executive officers of the Corporation may receive additional Corporation Options, Corporation DSUs, Corporation PSUs or Corporation RSUs pursuant to the Ordinary Course dividend equivalents or Ordinary Course Board compensation, as applicable, during the Interim Period.

Name (Title)	Shares[1] (%) (Consideration)	Incentive Securities						Estimated Total Consideration [4]
		Corporation Options [2] (Consideration)		Corporation DSUs (Consideration)		Corporation PSUs [3] (Consideration)	Corporation RSUs [3] (Consideration)	
		Vested	Unvested	Vested	Unvested	Unvested	Unvested	
Timothy Penner (Chair of the Board)	18,600 (0.19%) ($850,950)	29,811 ($772,003)	Nil.	31,885 ($1,458,739)	6,614 ($302,591)	Nil.	Nil.	$3,384,282
Heather Allen (Director)	23,202 (0.16%) ($1,061,492)	26,347 ($667,159)	Nil.	15,269 ($698,557)	2,342 ($107,147)	Nil.	Nil.	$2,534,354
Dr. Louis Aronne (Director)	11,478 (0.18%) ($525,119)	46,306 ($1,220,189)	Nil.	17,089 ($781,822)	2,225 ($101,794)	Nil.	1,908 ($87,291)	$2,716,214
Tania Clarke (Director)	4,573 (0.05%) ($209,215)	5,247 ($25,291)	Nil.	9,255 ($423,416)	2,342 ($107,147)	Nil.	Nil.	$765,068
Diane Nyisztor (Director)	1,250 (0.01%) ($57,188)	Nil.	Nil.	3,207 ($146,720)	2,755 ($126,041)	Nil.	Nil.	$329,949
Gayle Tait (Director)	Nil.	Nil.	Nil.	Nil.	1,339 ($61,276)	Nil.	2,793 ($127,776)	$189,052
Francois Vimard (Director)	5,917 (0.05%) ($270,703)	7,740 ($146,054)	Nil.	7,067 ($323,315)	2,067 ($94,565)	Nil.	2,067 ($94,565)	$929,202
Mei Ye (Director)	Nil.	6,173 ($68,459)	Nil.	10,881 ($497,806)	2,342 ($107,147)	Nil.	Nil.	$673,411
Catherine Potechin [5] (Former Director)	Nil. (0.08%) Nil.	34,851 ($837,239)	Nil.	Nil.	Nil.	Nil.	Nil.	$837,239
Mike Pilato (President and Chief Executive Officer)	82,354 (1.11%) ($3,767,696)	384,096 ($5,250,321)	181,504 ($2,465,246)	Nil.	Nil.	102,727 ($4,699,760)	23,683 ($1,083,497)	$17,266,520
Chris Snowden (Chief Financial Officer)	172,021 (0.66%) ($7,869,961)	103,778 ($1,504,368)	65,538 ($906,376)	Nil.	Nil.	39,079 ($1,787,864)	9,284 ($424,743)	$12,493,313
John Doherty (Chief Science and Innovation Officer)	20,482 (0.26%) ($937,052)	89,008 ($1,297,912)	41,423 ($573,233)	Nil.	Nil.	26,097 ($1,193,938)	6,637 ($303,643)	$4,305,778
Regan Stewart (Chief Operating Officer)	35,921 (0.45%) ($1,643,386)	149,742 ($2,582,458)	59,529 ($822,603)	Nil.	Nil.	35,928 ($1,643,706)	8,667 ($396,515)	$7,088,667
Don Bird [6] (Former EVP and MD, Divisional)	19,991 (0.48%) ($914,588)	181,959 ($4,256,701)	41,423 ($573,233)	Nil.	Nil.	26,097 ($1,193,938)	6,637 ($303,643)	$7,242,103
Eric Bentz (EVP, Global Marketing & MD, Canada)	5,157 (0.10%) ($235,933)	34,973 ($536,545)	32,186 ($438,778)	Nil.	Nil.	17,067 ($780,815)	3,223 ($147,452)	$2,139,523
Paul Galbraith (EVP & MD, USA)	6,217 (0.16%) ($284,428)	60,769 ($950,103)	34,387 ($474,001)	Nil.	Nil.	19,775 ($904,706)	3,506 ($160,400)	$2,773,638
Tara Martin (SVP, General Counsel & Corporate Secretary)	3,784 (0.05%) ($173,118)	18,086 ($299,124)	35,207 ($487,800)	Nil.	Nil.	18,443 ($843,767)	3,609 ($165,112)	$1,968,921
Joel Scales (EVP and MD, Jamieson International and Global Strategy)	12,420 (0.17%) ($568,215)	57,473 ($874,167)	34,005 ($470,576)	Nil.	Nil.	19,911 ($910,928)	3,505 ($160,354)	$2,984,240
Nicole Stuart (SVP, People & Culture)	921 (0.01%) ($42,136)	3,427 ($44,825)	11,610 ($107,509)	Nil.	Nil.	6,836 ($312,747)	3,549 ($162,367)	$669,583

Notes:

(1) Percentage ownership calculations are calculated on a partially diluted basis in accordance with MI 61-101 and are based on the issued and outstanding Shares as of the date of this Information Circular.

(2) The outstanding Corporation Options held by such Directors and executive officers have exercise prices ranging from $7.09 to $40.93.

(3) There are no vested Corporation PSUs or Corporation RSUs outstanding as of the date of this Information Circular.

(4) All dollar amounts represent the applicable Consideration payable in accordance with the terms of the Plan of Arrangement. Consideration is subject to applicable withholdings, if any.

(5) Ms. Potechin retired effective May 27, 2025 following the 2025 annual general meeting.

(6) Mr. Bird transitioned to a senior advisor role on April 1, 2026 and, as of such date, is no longer an executive officer of the Corporation. Effective September 1, 2026, Mr. Bird is expected to assume a part-time consulting contract.

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new employment arrangements with one or more executive officers of the Corporation, which could include increased responsibilities and/or benefits. The Purchaser has advised the Corporation that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the Corporation.

Change of Control Benefits

Other than the proceeds payable in respect of the Incentive Securities as described above, there are no change of control benefits payable upon the Closing under any employment, consulting or any other agreements between the Corporation and any of its Directors or executive officers. For a summary of certain benefits payable in connection with a termination of certain executive officers following the completion of the Arrangement in certain circumstances, see “Termination and Double-Trigger Change of Control Benefits” in the Corporation’s management information circular dated March 20, 2026.

Continuing Insurance Coverage for Directors and Officers of the Corporation

The Arrangement Agreement provides that, prior to the Effective Time, the Corporation shall obtain and fully pay a single premium for the extension of the directors’ and officers’ liability coverage of the Corporation’s and its Subsidiaries’ existing directors’ and officers’ insurance policies for a period of six (6) years from and after the Effective Time, with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former Directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation’s and its Subsidiaries’ existing policies. See “*The Arrangement Agreement – Covenants – Other Covenants – Insurance and Indemnification; Director and Officer Matters*”.

Transaction Bonus Pool

In connection with the Arrangement, the Corporation intends to pay transaction bonuses in the aggregate amount of approximately $500,000 to twenty-four (24) employees of the Corporation (the “**Bonus Pool**”) who have played an integral role in supporting the transaction processes. Allocations of awards from the Bonus Pool will be determined on a date prior to Closing, with all awards being subject to the Closing. All recipients of awards under the Bonus Pool will be employees of the Corporation but will not include any executive officers of the Corporation.

Source of Funds

The Purchaser represented to the Corporation in the Arrangement Agreement that the Purchaser has, and will have at the Effective Time, sufficient funds available to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement (including to satisfy the aggregate Consideration to be paid pursuant to the Arrangement). The consummation of the Arrangement is not subject to any financing condition.

Expenses of the Arrangement

The Corporation estimates that expenses in the aggregate amount of approximately $42.4 million will be incurred by the Corporation in connection with the Arrangement, including legal, financial advisory, accounting, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Information Circular and fees in respect of the Fairness Opinions.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Arrangement Agreement and the Plan of Arrangement, shall be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Effects on the Corporation if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Corporation will remain a reporting issuer and the Shares will continue to be listed on the TSX. See "*Risk Factors*". The Arrangement Agreement requires that the Corporation pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

ARRANGEMENT MECHANICS

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time. The following description of the steps of the Plan of Arrangement is, along with all other descriptions of the Plan of Arrangement contained in this Information Circular, qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix D of this Information Circular. Shareholders are urged to read the Plan of Arrangement in its entirety.

Commencing at the Effective Time and effective as at one (1) minute intervals starting at the Effective Time, unless stated otherwise, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality:

(1) each Corporation DSU, Corporation PSU and Corporation RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Incentive Award Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation DSU, Corporation PSU and/or Corporation RSU, cancelled and terminated in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Corporation equal to the Consideration multiplied by the number of Shares subject to the applicable Corporation DSU, Corporation PSU and Corporation RSU and, with respect to each Corporation PSU, the number of Shares subject to each Corporation PSU will

be determined based on a performance vesting multiplier of (a) for Corporation PSUs that will vest on March 18, 2027, 175%, and (b) for all other Corporation PSUs, 100% and, with respect to each Corporation DSU, Corporation PSU and Corporation RSU that is cancelled and terminated pursuant to this subsection (1), as of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Corporation DSU, Corporation PSU and/or Corporation RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation DSU, Corporation PSU and/or Corporation RSU, or under the Incentive Plan or the applicable Incentive Award Agreement, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this subsection (1), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(2) each Corporation Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation Option, surrendered and transferred by the holder thereof to the Corporation in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option multiplied by the number of Shares subject to such Corporation Option, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero or a negative number for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and, with respect to each Corporation Option that is surrendered and transferred pursuant to this subsection (2), as of the effective time of such surrender and transfer: (A) the holder thereof shall cease to be the holder of such Corporation Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Incentive Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this subsection (2), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Incentive Plan, relating thereto shall be cancelled and terminated;

(3) each Corporation Warrant that is outstanding immediately prior to the Effective Time, notwithstanding the terms of any warrant certificate, warrant indenture or any other instrument or agreement governing a Corporation Warrant, shall be, without any further action by or on behalf of the holder of such Corporation Warrant, deemed to be unconditionally vested and exercisable, and shall be surrendered and transferred by the holder thereof to the Corporation (free and clear of all Liens) in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Warrant, and each such Corporation Warrant shall immediately be cancelled and terminated and, where such amount is zero or a negative number for any such Corporation Warrant, such Corporation Warrant shall be cancelled without any consideration, and with respect to each Corporation Warrant that is surrendered and transferred pursuant to this subsection (3), as of the effective time of such surrender and transfer: (A) the holder thereof shall cease to be the holder of such Corporation Warrant, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Warrant, or under the applicable warrant certificate, warrant indenture or any other instrument or agreement in relation thereto, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this subsection (3), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(4) the Corporation shall fully pay and satisfy any unpaid Permitted Dividends that have been declared by the Board prior to the Effective Date in accordance with the terms of the Arrangement Agreement on the Shares with a record date on or prior to the Effective Date (the "**Unpaid Dividends**"), subject to certain withholdings pursuant to the Plan of Arrangement;

(5) simultaneously with subsection (6) below, each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been

transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined pursuant to the Plan of Arrangement, and at the effective time of such deemed transfer:

a. such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with the Plan of Arrangement;

b. the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

c. the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(6) simultaneously with subsection (5) above, each outstanding Share (other than Shares held by any Dissenting Holder in respect of which Dissent Rights have been validly exercised) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to the Plan of Arrangement, and at the effective time of such transfer:

a. the holder of such Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;

b. the holder of such Share shall cease to have any rights as a holder of Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

c. the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

d. the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

Depositary Agreement

TSX Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of share certificates, if applicable, and accompanying Letters of Transmittal at the offices specified therein. The Depositary will also be responsible for giving of certain notices, if required, and for making payment for all Shares purchased by the Purchaser under the Arrangement.

Prior to the Effective Date, the Corporation, the Purchaser and the Depositary will enter into a depositary agreement (the "**Depositary Agreement**") pursuant to which the Depositary will receive and hold the aggregate Consideration payable to Shareholders (other than any Dissenting Holder in respect of which Dissent Rights have been validly exercised), as provided in the Plan of Arrangement, and subject to the Depositary receiving all documents required to be delivered as specified under the Depositary Agreement, deliver such Consideration, net of applicable withholdings, to Shareholders following completion of the Arrangement. It is expected that the Depositary will receive customary compensation for its services in connection with processing the Letters of Transmittal and delivering the Consideration, net of applicable withholdings, to former Shareholders, and that the Depositary Agreement will otherwise be on terms customary for a transaction in the nature of the Arrangement.

Letter of Transmittal

Registered Holders will have received a Letter of Transmittal with this Information Circular. The Letter of Transmittal will also be available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order for a Registered Holder to receive Consideration for its Shares, such Registered Holder must: (i) properly complete and duly execute a Letter of Transmittal and deliver it to the Depositary; (ii) deposit the share certificate(s), if applicable, representing their Shares with the Depositary; and (iii) provide to the Depositary all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary. Registered Holders do not need to deliver a DRS Advice with a duly completed Letter of Transmittal.

The method used to deliver a Letter of Transmittal and any accompanying share certificate(s) and other relevant documents, if any, is at the option and risk of the relevant Registered Holder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal or by email to tsxt-corpact@tmx.com. The Corporation and the Purchaser encourage Registered Holders whose Shares are represented by DRS Advice(s) (and are therefore uncertificated) to deliver a duly executed copy of the Letter of Transmittal, and any other document reasonably required by the Depositary, by email to the Depositary at tsxt-corpact@tmx.com. The Letter of Transmittal cannot be delivered by email if (i) any of the deposited Shares are represented by a share certificate, (ii) the Letter of Transmittal is executed by a Person other than the Registered Holder(s) of the deposited Shares, or (iii) payments for deposited Shares are to be issued in the name of a Person other than the Registered Holder(s) of the deposited Shares. If Shares are represented by a share certificate, the Corporation recommends that the necessary documentation be hand delivered to the Depositary as soon as possible at its office specified in the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured is recommended.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of Consideration will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal, together with share certificate(s) representing such Shares, if applicable, and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably request. The Depositary will pay the Consideration to a Registered Holder as such Registered Holder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Registered Holders, other than those holding Shares through DRS, who do not have their share certificates should refer to "*Lost Certificates*" below.

The Corporation and the Purchaser, and after the Effective Time, the Purchaser, reserve the absolute right to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal received by it. As soon as practicable following the later of the Effective Date and the deposit of the Shares, including delivery of the Letter of Transmittal, share certificate(s), if applicable, and other corresponding documents required from the Registered Holder, the Depositary will forward the Consideration payable to the applicable Shareholder in accordance with the Plan of Arrangement (see "*Payment of Consideration*" below for more information).

Non-Registered Holders must contact their Intermediary to arrange to deposit such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary and obtain their Consideration. ESPP Holders need not take any action to receive the Consideration to which they are entitled. ESPP Holders will receive an electronic fund transfer (if TSX Trust Company, as plan administrator, has the ESPP Holder's banking information on file) or a cheque by mail from TSX Trust Company, as plan administrator. ESPP Holders requiring assistance or with questions on how to receive their Consideration can contact TSX Trust Company at 1-888-630-5999 or 1-416-682-3866.

Payment of Consideration

Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Shares pursuant to the Plan of Arrangement, and (b) if requested by the

Corporation, with the Corporation as a non-interest bearing loan to the Corporation, sufficient cash to pay the aggregate amount payable by the Corporation to holders of the Corporation Warrants, holders of Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Options in accordance with this Plan of Arrangement, which cash will be held by the Corporation as agent and nominee for the Purchaser until the Effective Time, at which time the Corporation will hold such cash for its own account (and the non-interest bearing loan(s) from the Purchaser will arise) until the completion of the associated Plan of Arrangement steps, and at the time of each respective step, the Corporation will have satisfied its obligation to pay the required amounts to the applicable former holders of Incentive Securities and the cash will be held by the Corporation solely for the benefit of and as agent and nominee for the applicable former holders of Incentive Securities. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest-bearing account.

Upon surrender to the Depositary of an executed Letter of Transmittal, a share certificate which immediately prior to the Effective Time represented outstanding Shares transferred pursuant to the Plan of Arrangement, if applicable, and such additional documents and instruments as the Depositary may reasonably require, the former Shareholder who surrendered such documents shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such former Shareholder the cash which such holder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to the Plan of Arrangement, and any shares so surrendered shall forthwith be cancelled.

Registered Holders may elect to receive United States Dollars in lieu of Canadian Dollars by completing the "Currency Election" box in the Letter of Transmittal in accordance with the instructions set forth therein. Non-Registered Holders that wish to make a currency election to receive United States Dollars in lieu of Canadian Dollars in respect of the Consideration payable to them should contact their Intermediary regarding the process and any applicable deadline for making such election.

The exchange rate that will be used to convert the Consideration from Canadian Dollars into United States Dollars, to the extent applicable, will be the rate established by the Depositary, in its capacity as foreign exchange service provider, on the date that the funds are converted, which rate will be based on the prevailing market rates on such date. There is no additional fee payable by Registered Holders in relation to such currency conversions, however the Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. The risks associated with the currency conversion from Canadian Dollars to United States Dollars, including risks relating to the particular date and time at which the funds are converted, will be borne solely by the electing holder.

As soon as reasonably practicable after the Effective Time, including, if determined to be advisable by the Purchaser or the Corporation, by running a special payroll on or as soon as reasonably practicable after the Effective Date, the Corporation shall deliver to each former holder of Corporation Options, Corporation DSUs, Corporation PSUs and Corporation RSUs through the Corporation's payroll or equity plan management systems (or in such other manner as the Corporation and the Purchaser may agree), the payment, if any, which such holder of Corporation Options, Corporation DSUs, Corporation PSUs and/or Corporation RSUs has the right to receive pursuant to the Plan of Arrangement, less any applicable withholdings.

As soon as reasonably practicable after the Effective Time, the Corporation shall, and the Purchaser shall cause the Corporation to, deliver to each former holder of Corporation Warrants, as reflected on the register maintained by or on behalf of the Corporation in respect of the Corporation Warrants, all amounts required to be paid to the holder of Corporation Warrants in accordance with the Plan of Arrangement, less any amount withheld pursuant to the Plan of Arrangement, in respect of such Corporation Warrants.

No holder of Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants shall be entitled to receive any consideration with respect to such Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and including, for greater certainty, any Unpaid Dividends. No dividend or other distribution declared or made after the Effective Time with respect to Shares with a record date after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares.

No later than the Business Day prior to the filing of the Articles of Arrangement, the Corporation shall deposit, or arrange to be deposited, for the benefit of the Shareholders entitled to receive the Unpaid Dividends, cash with the Transfer Agent in the aggregate amount equal to the Unpaid Dividends, if any, which cash will be held by the Transfer Agent in escrow as agent and nominee for the Corporation until the effective time of the step in the Plan of Arrangement, at which time the Corporation will have satisfied its obligation to pay such Unpaid Dividends and such cash will be held by the Transfer Agent solely for the benefit of and as agent and nominee of the Shareholders entitled to receive such Unpaid Dividends. All such funds received by the Transfer Agent shall be held in a non-interest-bearing account. The Corporation's Transfer Agent shall pay and deliver to any such holder, as soon as reasonably practicable following the Effective Time, the Unpaid Dividends, less any amounts withheld pursuant to the Plan of Arrangement to such Shareholders entitled to receive such Unpaid Dividends. The holders' rights to receive payment from the Transfer Agent pursuant to the Plan of Arrangement shall represent all of the holder's rights with respect to the Unpaid Dividends.

Lost Certificates

In the event any share certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such share certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Holder thereof on the share register maintained by or on behalf of the Corporation, the Depositary shall issue in exchange for such lost, stolen or destroyed share certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed share certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the share certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

Until surrendered, each share certificate or DRS Advice that immediately prior to the Effective Time represented Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the time in which the transactions contemplated in section 2.3(6) of the Plan of Arrangement (being the transfer of the Shares to the Purchaser in exchange for Consideration) take place to represent only the right to receive upon such surrender a cash payment in lieu of such share certificate or DRS Advice, less any amounts withheld pursuant to the Plan of Arrangement, provided that any such share certificate or DRS Advice formerly representing such Shares not duly surrendered on or before the third (3rd) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or the Corporation, if applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive such payment in respect of Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

Withholding Rights

Each of the Corporation, the Purchaser, the Depositary and any Person that makes a payment in connection with the Arrangement Agreement or the Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with the Arrangement Agreement or the Plan of Arrangement, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes or the administrative practice of the relevant Governmental Entity administering such Law, and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(1) The Required Shareholder Approval must be obtained;

(2) The Court must grant the Final Order approving the Arrangement;

(3) All conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(4) The Articles of Arrangement, prepared in the form prescribed by the OBCA and signed by an authorized Director or officer of the Corporation, must be filed with the OBCA Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the OBCA Director as soon as reasonably practicable (and in any event not later than the fifth (5^{th}) Business Day) after the satisfaction or, where permitted, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Time) unless another time or date is agreed to by the Purchaser and the Corporation.

Although the Corporation's and the Purchaser's objective is to have the Effective Date occur as soon as possible after the Meeting and receipt of the Required Regulatory Approvals, the Effective Date could be delayed for a number of reasons, including, but not limited to, any delay in obtaining any required approvals or clearances. The Corporation or the Purchaser may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Shareholder Approval

In order for the Arrangement to become effective, among the completion of other conditions precedent, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. Each Shareholder as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved by:

(i) at least two-thirds of the votes cast thereon by the Shareholders present in person (virtually) or represented by proxy at the Meeting; and (ii) a simple majority of votes cast at the Meeting by Shareholders, excluding any Shareholders required to be excluded under MI 61-101 (together, the "**Required Shareholder Approval**"). At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one (1) vote for each Share held.

The Arrangement Resolution must receive the Required Shareholder Approval in order for the Corporation to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

The full text of the Arrangement Resolution is attached to this Information Circular as Appendix C.

Court Approval

An arrangement of a company under the OBCA requires approval by the Court. On August 27, 2026, the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Information Circular as Appendix E and Appendix F, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will apply to the Court to obtain a Final Order approving the Arrangement and declaring it to be fair and reasonable to the Shareholders. The hearing in respect of the Final Order is scheduled to take place via videoconference or as the Court may direct on October 5, 2026 at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application for the Final Order and the Interim Order, including filing a notice of appearance and any supporting materials with the Court and serving same upon the Corporation and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four days before such date.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Required Regulatory Approvals

The completion of the Arrangement is subject to the receipt of Competition Act Approval, ICA Clearance, HSR Clearance, the ACCC Clearance and the Saudi Arabia Clearance (the "**Required Regulatory Approvals**"). The process for obtaining the Required Regulatory Approvals for the Arrangement is ongoing.

Although the Corporation currently believes it and the Purchaser should be able to obtain all required regulatory approvals and clearances in a timely manner, the Parties cannot be certain when or if they will obtain them.

The approval of an application for regulatory clearance means only that the regulatory requirements for approval have been satisfied or waived or the applicable statutory periods have expired. Regulatory clearance does not constitute an endorsement or recommendation of the Arrangement by any regulatory authority.

Canada

Competition Act

Part IX of the *Competition Act* (Canada) (the "**Competition Act**") requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner of Competition (the "**Commissioner**") where the applicable thresholds set out in sections 109 and 110 of the Competition Act are exceeded and no exemption applies (a "**Canadian notifiable transaction**"). A Canadian notifiable transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a "**Notification**") to the Commissioner and the initial 30-day waiting period has expired or has been terminated early, or the appropriate waiver has been provided by the Commissioner. Prior to the expiration of the initial waiting period, the Commissioner may issue a supplementary information request ("**SIR**"). If a SIR is issued, the parties may not complete the Arrangement until they substantially comply with the SIR and observe a second 30-day waiting period, unless such waiting period is terminated earlier by the Commissioner.

In addition or as an alternative to filing a Notification, parties to a Canadian notifiable transaction may apply to the Commissioner for an advance ruling certificate (an "**ARC**") or, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating she does not intend, at this time, to challenge the transaction under section 92 of the Competition Act (a "**No Action Letter**"). The issuance of an ARC or No Action Letter offers the parties additional comfort that the Commissioner has determined the transaction is not likely to result in a substantial prevention or lessening of competition. Where an ARC is requested in the alternative to filing a Notification, parties can request in parallel a waiver of the obligation to file such a Notification under section 113(c) of the Competition Act.

The transactions contemplated by the Arrangement constitute a Canadian notifiable transaction. Pursuant to the Arrangement, the Purchaser submitted a request for an ARC or a No Action Letter, along with a waiver under section 113(c) of the Competition Act of both parties' obligation to file Notifications, to the Commissioner on August 20, 2026.

Investment Canada Act

Under Part IV of the *Investment Canada Act* (the "**ICA**"), a transaction constituting the acquisition of control of a Canadian business is subject to pre-closing review and approval where it exceeds the applicable financial threshold. Under Part III of the ICA, an acquisition of control of a Canadian business that does not exceed the applicable financial threshold is subject to an administrative notification requirement, which notification may be filed prior to or within thirty (30) days after completion of the transaction.

Pursuant to Part IV.1 of the ICA, certain investments by non-Canadians, including acquisitions of control that are subject to notification, can be made subject to review on grounds that the investment could be injurious to national security. In particular, within the prescribed period, the Minister may issue to the investor notice that the investment may be or will be subject to review on grounds that the investment could or would be injurious to national security. Where such a notice has been received prior to completion of the transaction, a non-Canadian investor cannot complete the transaction until it has received either: (i) a notice from the Minister stating that no order for a review will be made; (ii) a notice from the Minister that an order for a national security review of the transaction has been made and stating that no further action will be taken; or (iii) after an order for a national security review has been made and the review has been completed, a notice by the Governor in Council authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to His Majesty in right of Canada. Where a notification is made in respect of a transaction prior to completion of the transaction, a national security review can be commenced at any time from when the Minister first becomes aware of the investment up to forty-five (45) days after a notification has been submitted.

The transactions contemplated by the Arrangement Agreement constitute an acquisition of control of a Canadian business that does not exceed the applicable threshold for review. Pursuant to the Arrangement Agreement, the Purchaser submitted the required notification under the ICA on August 10, 2026. The notification was certified as complete as of this date. The 45 day period during which the Minister may commence a national security review expires on September 24, 2026.

United States

Under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976 (United States)* (the "**HSR Act**") and the rules promulgated thereunder, the Arrangement may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party to a notifiable transaction must file its respective HSR Act notification with the United States Federal Trade Commission (the "**FTC**") and United States Department of Justice (the "**DOJ**"). A transaction notifiable under the HSR Act may not be completed until the expiration of a statutory waiting period (typically thirty (30) calendar days) following the parties' filings of their respective HSR Act notification or the early termination of that waiting period. Prior to the expiration of the initial waiting period, the DOJ or the FTC may issue a Request for Additional Information and Documentary Material (a "Second Request"). If a Second Request is issued, the parties may not complete the Arrangement until they substantially comply with the Second Request and observe a second statutory waiting period (typically thirty (30) calendar days), unless the waiting period is terminated earlier by the DOJ or FTC, as applicable, or extended by the parties.

The transactions contemplated by the Arrangement are notifiable under the HSR Act.

Pursuant to the Arrangement Agreement, each of the Corporation and the Purchaser filed HSR Act notifications with the FTC and the DOJ with respect to the Arrangement on August 21, 2026.

Australia

Under the *Competition and Consumer Act 2010* (Australia), as amended (the "**CCA**"), acquisitions that meet specified thresholds may not close until the parties have submitted a notification to the Australian Competition and Consumer Commission (the "**ACCC**") and received approval. Following such notification, the statutory time period for an initial ("Phase 1") review is thirty (30) business days. If the ACCC determines that the acquisition may be put into effect, there is an additional fourteen (14) calendar day suspensory period following the ACCC's determination before parties can complete the transaction. If the ACCC considers that the acquisition could be likely to substantially lessen competition, the ACCC may decide that a further in-depth assessment (a "Phase 2" review) is required. The statutory time period for a "Phase 2" review is an additional ninety (90) business days.

As an alternative to submitting a notification under the CCA, merging parties may apply to the ACCC for a notification waiver (an "**ACCC Waiver**") that removes any obligation to notify the acquisition. The ACCC must provide a decision on an ACCC Waiver within twenty-five (25) business days. If an ACCC Waiver is not granted within twenty-five (25) business days, a notification under the CCA is required as described above.

The transactions contemplated by the Arrangement exceed the relevant thresholds for notification under the CCA. Pursuant to the Arrangement Agreement, the Purchaser applied for an ACCC Waiver on August 20, 2026.

Saudi Arabia

Under the Kingdom of Saudi Arabia (the "**KSA**") *Competition Law*, issued by *Royal Decree No (M75) of 1440H* (the "**KSA Competition Law**"), acquisitions that meet specified thresholds may not close until the parties have submitted a notification to the KSA General Authority for Competition (the "**GAC**"), and either received approval in writing, or ninety (90) days (which may be extended by forty-five (45) days at the GAC's discretion) have elapsed since the review period has commenced and GAC has neither approved nor rejected the transaction. GAC may approve the transaction prior to the expiry of the 90-day (or amended) review period.

The transactions contemplated by the Arrangement exceed the relevant thresholds for notification under the KSA Competition Law. Pursuant to the Arrangement Agreement, the Purchaser is required to submit the required notification within twenty (20) Business Days of the date of the Arrangement Agreement.

Multilateral Instrument 61-101

The Corporation is a reporting issuer in all provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer would, among other things, be entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). A "related party" includes a director, senior officer and a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity's outstanding voting securities.

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Corporation. However, a benefit will not constitute a "collateral benefit" so long as certain conditions are satisfied.

MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the Information Circular (the "**5% Exemption**").

In connection with the Arrangement, certain of the directors and senior officers of the Corporation will receive certain benefits solely in connection with their services as directors, senior officers or employees of the Corporation, the full particulars of which are disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*". All such benefits received, or to be received, by directors, officers or employees of the Corporation as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Corporation. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Shares held by such persons, and no conferring of any such benefit is, or will be, conditional on such person supporting the Arrangement in any manner. As at the date of the Arrangement Agreement, no director or senior officer of the Corporation, other than Mike Pilato, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Shares, and as a result, will not be receiving any "collateral benefit" in connection with the Arrangement.

Mr. Pilato, the President, Chief Executive Officer and a director of the Corporation, beneficially owns or exercises control over 1.11% of the issued and outstanding Shares on a partially diluted basis calculated in accordance with MI 61-101. The Special Committee has determined that Mr. Pilato will receive a "collateral benefit" in connection with the treatment of his Incentive Securities under the Arrangement, since the payments he will receive for such Incentive Securities upon Closing, net of offsetting costs, will exceed the threshold provided in the 5% Exemption. See "*The Arrangement – Interests of Certain Persons in the Arrangement*". Consequently, the Arrangement constitutes a "business combination" in respect of the Corporation and, as a result, "minority approval" (as defined in MI 61-101) is required for the Arrangement Resolution.

Minority Approval Requirements

Pursuant to the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the Shareholders, voting in accordance with the Interim Order, present in person (virtually) or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a "business combination", the Corporation is required to obtain "minority approval" (as defined in MI 61-101) of the Arrangement from the holders of every class of "affected securities" (as defined in MI 61-101) of the Corporation, in each case voting separately as a class. For purposes of the Arrangement, the Shares are "affected securities". In determining whether minority approval for the Arrangement has been obtained, the Corporation is required under MI 61-101 to exclude the votes attaching to the Shares beneficially owned by, or over which control or direction is exercised by, among others, any "interested party" of the Corporation. Pursuant to MI 61-101, an "interested party" includes any related party who is entitled to receive, directly or indirectly, a "collateral benefit".

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Corporation, after reasonable inquiry, limited to the votes attaching to the 82,354 Shares held by Mr. Pilato. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50%+1) of the votes cast by all holders of Shares present in person (virtually) or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the 82,354 Shares held by Mr. Pilato. Given the limited number of votes to be excluded in determining whether minority approval has been obtained, if the Arrangement is approved by the requisite two-thirds of the votes cast by Shareholders, it will necessarily be the case that the minority approval requirement will be satisfied.

Formal Valuation Requirements

The Corporation is not required to obtain and has not obtained a "formal valuation" under MI 61-101 as no "interested party" (as defined in MI 61-101) of the Corporation is (i) as a consequence of the Arrangement, directly or indirectly, acquiring the Corporation or its business or combining with the Corporation, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors", or (ii) party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which the Corporation is required to obtain a "formal valuation" under MI 61-101.

Prior Valuations and Prior Offers

Neither the Corporation nor any Director or senior officer of the Corporation, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Corporation that has been made in the twenty-four (24) months before the date hereof.

Except as described elsewhere in this Information Circular, the Corporation has not received any *bona fide* prior offer (as contemplated in MI 61-101) that relates to the subject matter of or is otherwise relevant to the Arrangement during the twenty-four (24) months prior to the date of the Arrangement Agreement. See "*The Arrangement – Background to the Arrangement Agreement*".

Stock Exchange Delisting and Reporting Issuer Status

If the Arrangement is completed, the Purchaser will have acquired all of the issued and outstanding Shares. The Shares, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have the Corporation cease to be a reporting issuer under Securities Laws, in which case the Corporation will also cease to be required to file continuous disclosure documents with Securities Authorities.

THE ARRANGEMENT AGREEMENT

The following is a summary only of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement. Shareholders are urged to read the Arrangement Agreement in its entirety. The full text of the Arrangement Agreement is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The Arrangement Agreement establishes and governs the legal relationship between the Corporation and the Purchaser with respect to the transactions described in this Information Circular. It is not intended to be a source of factual, business or operational information about the Corporation or the Purchaser.

The Arrangement will be effected pursuant to the arrangement agreement dated August 6, 2026 between the Corporation and the Purchaser (the "**Arrangement Agreement**") and the Plan of Arrangement.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement will be implemented by way of a statutory plan of arrangement under section 182 of the OBCA pursuant to the terms of the Arrangement Agreement. The Parties are not required to complete the Arrangement unless each of the following conditions are satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

(1) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

(2) **Interim and Final Order**. The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and shall have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably.

(3) **Illegality**. No Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

(4) **Required Regulatory Approvals**. Each of the Required Regulatory Approvals shall have been made, given or obtained and be in full force and effect.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(1) **Representations and Warranties**. The representations and warranties of the Corporation:

a. set forth in the first sentence of paragraph (1) [*Organization and Qualification*], paragraph (2) [*Corporate Authorization*] and paragraph (3) [*Execution and Binding Obligation*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects as of the Effective Time, as if made at and as of such time;

b. set forth in paragraph (5(a)) [*Non-Contravention of Constating Documents*], paragraphs (6(a)), (b) and (c) [*Capitalization*] and paragraphs (8(a)), (b), (c), and (d) [*Subsidiaries*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects as of the Effective Time other than such failures to be true and correct that, individually or in the aggregate, would be a *de minimis* inaccuracy or as a result of the transactions, changes, conditions, events or circumstances expressly permitted under the Arrangement Agreement, as of the Effective Time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date); and

c. set forth in Schedule C to the Arrangement Agreement, other than the representations and warranties to which items a. or b. above applies, shall be true and correct in all respects as of the Effective Time (disregarding for such purposes of this item c. any materiality or Material Adverse Effect qualification, or other concepts of materiality, contained in any such representation or warranty, other than in respect of the usage of (x) the term "Material Contract" and (y) the phrase "in all material respects" in the representation and warranty relating to the Corporation's financial statements set out in section 18(a) of Schedule C to the Arrangement Agreement as of the Effective Time), as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except in the case of this item c. where the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect;

and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case without personal liability), addressed to the Purchaser and dated the Effective Date.

(1) **Performance of Covenants**. The Corporation shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and has delivered a certificate confirming same to the Purchaser, executed by two (2) senior officers of the Corporation (in each case without personal liability), addressed to the Purchaser and dated the Effective Date.

(2) **Dissent Rights**. Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than ten percent (10%) of the issued and outstanding Shares.

(3) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Effective Time.

Additional Conditions Precedent to the Obligations of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(1) **Representations and Warranties**. The representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for such purposes of this item (1) any materiality qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except where the failure or failures to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers thereof (in each case without personal liability), addressed to the Corporation and dated the Effective Date.

(2) **Performance of Covenants**. The Purchaser has fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two (2) senior officers of the Purchaser (without personal liability), addressed to the Corporation and dated the Effective Date.

(3) **Deposit of Consideration**. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow the funds required to be deposited under the Arrangement Agreement.

Closing Date

The closing of the transactions contemplated by the Arrangement Agreement (the "**Closing**"), including the filing of the Articles of Arrangement with the OBCA Director, shall occur as soon as reasonably practicable (and in any event not later than the fifth (5^{th}) Business Day) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Time), unless another time or date is agreed to in writing by the Parties, provided that if on the date the Corporation would otherwise be required to file the Articles of Arrangement pursuant to the Arrangement Agreement, a Party has delivered a Termination Notice, the Corporation shall not file the Articles of Arrangement until the Party in breach (the "**Breaching Party**") has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice.

Outside Date

The Arrangement cannot be completed later than January 31, 2027 without triggering termination rights under the Arrangement Agreement, unless such Outside Date by the agreement in writing by both Parties is extended as permitted under the Arrangement Agreement. If the Effective Date has not occurred by the Outside Date as a result of the failure to satisfy the condition set forth in section 6.1(4) [*Required Regulatory Approvals*] of the Arrangement Agreement (if the Law giving rise to the failure of such condition relates to one or more of the Antitrust Laws or the FDI Laws), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date to extend the Outside Date for a period of three months.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of the Corporation and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Corporation to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains representations and warranties of the Corporation relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no-conflict/non-contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities Law matters, compliance with Laws, authorizations and licenses, fairness opinions, no "collateral benefit", brokers, Board and Special Committee approval, material contracts, litigation, financial statements, absence of certain changes, related party transactions, supplier relations, taxes, major suppliers and customers, employee plans, employees and labour agreements, property, insurance, anti-money laundering, anti-corruption and sanctions, environmental Laws, intellectual property, privacy and technology, auditor and transfer agent, and product and facility regulatory matters.

In addition, the Arrangement Agreement also contains representations and warranties of the Purchaser including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, security ownership, certain arrangements, available funds, and the ICA.

The representations and warranties of the Corporation and the Purchaser contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Covenants

In the Arrangement Agreement, the Corporation and the Purchaser have agreed to certain covenants, certain of which are described below.

Conduct of the Business of the Corporation

In the Arrangement Agreement, the Corporation has agreed to certain negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (the "**Interim Period**"). In particular, the Corporation has covenanted and agreed that, during the Interim Period, except (a) as required, permitted or contemplated by the Arrangement Agreement, (b) as required by Law or any order or directive of a Governmental Entity, (c) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), (d) as required by any Material Contract in effect as of the date of the Arrangement Agreement, or (e) as set out in the Disclosure Letter, it shall, and shall cause each of its Subsidiaries to: (i) conduct business in the Ordinary Course in all material respects; and (ii) use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the Corporation and its Subsidiaries (taken as a whole) and relationships with the Corporation Service Providers (as a group). Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Corporation in relation to the conduct of its business during the Interim Period.

Covenants of the Corporation Regarding the Arrangement

The Corporation has given covenants regarding the Arrangement in favour of the Purchaser, including covenants (other than in connection with obtaining the Required Regulatory Approvals) to use its commercially reasonable efforts:

(1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(2) to obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (ii) otherwise reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself or the Purchaser to pay, any material consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

(3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiaries relating to the Arrangement;

(4) to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement;

(5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement; and

(6) to obtain resignations and mutual releases (in a form satisfactory to the Parties, acting reasonably) from each of the directors of the Corporation and its wholly-owned Subsidiaries and the Corporation's nominated directors on the boards of directors (or equivalent body) of each of its non-wholly owned Subsidiaries (in each case, to the extent requested by the Purchaser) and causing them to be replaced by Persons nominated by the Purchaser effective as at the Effective Time.

The Corporation has an obligation to promptly notify the Purchaser of: (i) any Material Adverse Effect occurring after the date of the Arrangement Agreement; (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than in connection with Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and the Corporation shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); and (iv) any Proceedings commenced or, to the knowledge of the Corporation, threatened against the Corporation or its Subsidiaries or affecting their assets that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed in the Disclosure Letter or that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals are governed separately by the Arrangement Agreement).

Covenants of the Purchaser Regarding the Arrangement

The Purchaser has given covenants regarding the Arrangement in favour of the Corporation, including covenants to, and to cause its affiliates to (other than in connection with obtaining the Required Regulatory Approvals), use its commercially reasonable efforts:

(1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(2) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (ii) otherwise reasonably requested by the Corporation in connection with the Corporation's obligations described under paragraph (2) in the section "*Covenants of the Corporation Regarding the Arrangement*", in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Purchaser or the Corporation to pay, any consideration or incurring any liability or obligation that is not conditioned on consummation of the Arrangement;

(3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from them relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;

(4) to, upon reasonable consultation with the Corporation, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which they are a party or brought against them or their respective directors or officers and challenging the Arrangement or the Arrangement Agreement; and

(5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement.

The Purchaser has an obligation to promptly notify the Corporation of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement; (ii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than in connection with the Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Corporation); and (iii) any Proceedings commenced or, to the knowledge of the Purchaser, threatened against the Purchaser that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such Proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement (provided that, matters relating to the Required Regulatory Approvals are governed separately by the Arrangement Agreement).

Covenants Regarding Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Corporation and the Purchaser shall use its reasonable best efforts to obtain, or cause to be obtained, as promptly as possible, all Regulatory Approvals that may be or become necessary for its execution and delivery of the

Arrangement Agreement and the performance of its obligations under the Arrangement Agreement. Each Party shall cooperate fully with the other Party and its affiliates to the extent reasonably required in seeking to promptly obtain all consents or Authorizations, including the Regulatory Approvals, from the applicable Governmental Entities. Each of the Corporation and the Purchaser, or where appropriate, the Corporation and the Purchaser jointly, shall make, and the Purchaser shall and shall cause its affiliates to make, all notifications, filings, applications and submissions required for or advisable to obtain the Required Regulatory Approvals, as promptly as practicable, and in any event within the time specified in the Arrangement Agreement. The Corporation and Purchaser shall cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and shall cooperate and coordinate with each other in connection with all steps required to obtain the Regulatory Approvals. The Parties shall jointly devise and implement the strategy for obtaining the Regulatory Approvals. In the event of a disagreement following good faith discussions, and taking the Corporation's views into consideration, the Purchaser shall be entitled to make the final decision on the strategy, subject to the Purchaser's compliance with its obligations under the Arrangement Agreement.

All filing fees and applicable Taxes in respect of any application, notification or filing made to any Governmental Entity in respect of any Regulatory Approval shall be the sole responsibility of the Purchaser.

Notwithstanding anything else in the Arrangement Agreement, the Purchaser's reasonable best efforts to obtain the Regulatory Approvals (other than the ICA approval, which is covered separately under section 4.4(5) of the Arrangement Agreement (as further described below)) shall include proposing, negotiating, agreeing to or effecting, by undertaking, consent agreement, hold separate agreement or otherwise: (i) the sale, divestiture, licensing or disposition of all or any part of the businesses or assets of the Corporation or its affiliates, (ii) the termination of any existing contractual rights, relationships or obligations of the Corporation or its affiliates or the entry into or amendment of any licensing or contractual arrangements of the Corporation or its affiliates or (iii) the taking of any action that, after consummation of the Arrangement and the transactions contemplated by the Arrangement Agreement, would limit the freedom of action of, or impose any other requirement on the Corporation or its affiliates; provided, however, that any such action is conditioned upon the consummation of the Arrangement.

Pursuant to section 4.4(5) of the Arrangement Agreement, in respect of the ICA Clearance specifically, the Purchaser shall propose, offer, negotiate, commit to, agree to and/or effect such written undertakings in a form and with content that is customary for transactions of this nature, taking into account the nature of the Corporation's and the Purchaser's respective businesses, if necessary to obtain the ICA Clearance, provided that any such undertakings shall be conditioned upon the consummation of the Arrangement.

The Purchaser shall not, and shall cause its affiliates not to, enter into any merger, acquisition, joint venture or similar transaction that would reasonably be expected to prevent, materially delay, or otherwise impede the obtaining of, or materially increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, materially delay or otherwise impede the consummation of the transactions contemplated by the Arrangement Agreement.

Covenants Regarding the Employee Share Purchase Plan

The Arrangement Agreement provides that all Shares subject to the ESPP shall be subject to the Plan of Arrangement and the holders thereof shall be entitled to receive the Consideration in respect of such Shares at the same time and on the same conditions as the other Shareholders pursuant to the Plan of Arrangement.

The Arrangement Agreement provides that the Corporation shall: (i) prevent any new participants from enrolling in the ESPP and prohibit current participants in the ESPP from increasing their contributions under the ESPP after the date of the Arrangement Agreement; (ii) as soon as administratively practicable following the date of the Arrangement Agreement, provide notice to participants in the ESPP that the final purchase of Shares shall occur on the next scheduled Investment Date (as such term is defined in the ESPP) under the ESPP or, if the next scheduled Investment Date would not occur at least five (5) Business Days prior to the Effective Date, on such earlier final Investment Date as may be established by the Board or a committee thereof in accordance with the ESPP, including pursuant to any amendment to the ESPP adopted in accordance with its terms (the "**Final Purchase**") and no further offerings will occur; (iii) use all amounts allocated to each participant's account under the ESPP to purchase whole Shares under the terms of the ESPP to complete the Final Purchase and return to each participant the funds, if any, that remain in such participant's account after such purchase; and (iv) issue all Shares the Corporation is obligated to issue to each participant under the ESPP for such Final Purchase promptly upon the close of the Final Purchase (and in any event no later than five (5) Business Days prior to the Effective Date).

The Arrangement Agreement provides that the Corporation shall take any and all necessary actions to terminate the ESPP effective as of immediately preceding the Effective Time and contingent upon the Closing, and the Purchaser acknowledges and agrees that, subject to applicable Laws, the Corporation shall maintain in full force and effect the ESPP until such time. At least ten (10) days prior to the Effective Date, the Corporation shall provide the Purchaser with a copy of any and all resolutions or other corporate action (the form and substance of which shall be subject to prior review and approval by the Purchaser) evidencing that the ESPP will be terminated effective as of immediately preceding the Effective Date.

Covenants Regarding Non-Solicitation

The Corporation has provided certain non-solicitation covenants (the "**Non-Solicitation Covenants**") in favour of the Purchaser, as set forth below.

Non-Solicitation

(1) Except as expressly provided in the Arrangement Agreement, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives (and in so doing shall instruct its and its Subsidiaries' Representatives not to, directly or indirectly):

   a. solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

   b. enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Corporation may (i) advise any Person of the restrictions in the Arrangement Agreement; (ii) communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer; and/or (iii) in the case of any Person making an Acquisition Proposal, advise such Person that the Board (and the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

   c. make a Change in Recommendation; or

   d. accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), or any inquiry, proposal or offer that may reasonably be expected to constitute an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the formal announcement of such Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement provided that the Board (and the relevant committee thereof) has affirmed the Board Recommendation by or before the end of such five (5) Business Day period).

(2) The Corporation shall, and shall cause its Subsidiaries and their respective Representatives (in their capacities as such) to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

a. promptly, and in any event within twenty-four (24) hours, discontinue access to and disclosure of all information regarding the Corporation or any of its Subsidiaries, including the Data Room, any confidential information, properties, facilities and books and records for any such Person; and

b. promptly, and in any event within two (2) Business Days, request: (i) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided by or on behalf of the Corporation or its Subsidiaries to any such Person since January 1, 2026 in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute an Acquisition Proposal; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement, including the rights of retention that such Persons may have thereunder).

(3) The Corporation represents and warrants that none of the Corporation, its Subsidiaries or any of their respective Representatives has waived any confidentiality, standstill or similar agreement, restriction or covenant in respect of an Acquisition Proposal in effect since January 1, 2026 to which the Corporation or any of its Subsidiaries is a party and, the Corporation covenants and agrees that:

a. the Corporation shall use commercially reasonable efforts to enforce each such confidentiality, standstill, clean team or similar agreement, restriction or covenant or any such agreement, restriction or covenant to which the Corporation may hereafter become a party in accordance with the Arrangement Agreement; and

b. none of the Corporation, any of its Subsidiaries or any of their respective Representatives have released or will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or any of its Subsidiaries, in each case, with respect to any confidentiality, standstill or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party or any such agreement, restriction or covenant to which the Corporation may hereafter become a party to in accordance with the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of the Arrangement Agreement).

<u>Notification of Acquisition Proposals</u>

(1) If the Corporation or any of its Subsidiaries or, to the knowledge of the Corporation, any of its or their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, the Corporation shall promptly, and in any event within twenty-four (24) hours, notify the Purchaser, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of all Persons making the

Acquisition Proposal, inquiry, proposal, offer or request, and provide copies of all material documents, correspondence or other material received in respect of, from or on behalf of any such Person if in writing or electronic form, and if not in writing or electronic form, a detailed description of all material terms of such communication to the Corporation by or on behalf of any such Person.

(2) The Corporation shall keep the Purchaser reasonably informed, on a prompt basis, of the status of material and substantive developments and the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and shall promptly provide to the Purchaser copies of all material correspondence (including copies of any draft definitive agreement relating to such Acquisition Proposal) and any ancillary documents containing material terms to such Acquisition Proposal if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Corporation by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

<u>Responding to an Acquisition Proposal</u>

(1) Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Corporation receives a *bona fide* written Acquisition Proposal from a Person or group of Persons, the Corporation may directly or indirectly through one or more of its Representatives, enter into, engage in or participate in discussions or negotiations with such Person(s) regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of any information, properties, facilities, books or records of the Corporation or its Subsidiaries to such Person, if and only if:

a. the Board (and any relevant committee thereof) first determines in good faith, after consultation with its financial advisors and its external legal counsel, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

b. such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Corporation (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of the Arrangement Agreement);

c. the making of such Acquisition Proposal did not result from a breach of the Non-Solicitation Covenants in any material respect;

d. prior to providing any such copies, access or disclosure, the Corporation enters into an Acceptable Confidentiality Agreement with such Person (or an affiliate of such Person) and provides the Purchaser with an executed copy thereof; and

e. any such copies, access or disclosure provided to such Person shall have already been (or will promptly be) provided to the Purchaser (by posting such information to the Data Room or otherwise); provided that such access may be restricted to such Persons permitted to receive such non-public information in accordance with the terms of the Clean Team Agreement.

<u>Right to Match</u>

(1) If, prior to obtaining the Required Shareholder Approval, the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may enter into a definitive agreement with respect to such Superior Proposal and concurrently make a Change in Recommendation, if and only if:

a. the making of the Acquisition Proposal by such Person did not result from a breach by the Corporation of its obligations under the Non-Solicitation Covenants in any material respect;

b. the Person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Corporation (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with its terms shall not be considered to be such a restriction);

c. the Corporation has delivered to the Purchaser a written notice of the determination of the Board (and any relevant committee thereof) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to the Superior Proposal and (if applicable) make a Change in Recommendation, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

d. the Corporation or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing documents subject to customary confidentiality provisions);

e. at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received the material referenced in item d. above;

f. during any Matching Period, the Purchaser has had the opportunity, but not the obligation, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

g. at the end of the Matching Period, the Board (and any relevant committee thereof) has determined in good faith, (i) after consultation with its external legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser) and (ii) after consultation with its external legal counsel, the failure for the Board to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties under Law; and

h. prior to or concurrently with entering into such definitive agreement the Corporation terminates the Arrangement Agreement and pays, or causes to be paid to, the Purchaser the Termination Fee.

(2) During the Matching Period, or such longer period as the Corporation may approve in its sole discretion in writing for such purpose: (a) the Purchaser shall have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (b) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) if the Acquisition Proposal would no longer constitute a Superior Proposal, the Corporation shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the

Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Corporation in connection therewith.

(4) At the written request of the Purchaser, the Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement with respect to any such Acquisition Proposal would result in such Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall give reasonable consideration to any comments made by the Purchaser and its external legal counsel.

(5) If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Corporation shall be permitted to, and upon request from the Purchaser, shall, adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting; provided, however, that the Meeting shall not be adjourned or postponed to a date later than ten (10) Business Days before the Outside Date.

(6) Nothing in the Arrangement Agreement shall prohibit the Corporation or the Board from:

a. responding through a directors' circular or otherwise as required by applicable Securities Law to an Acquisition Proposal;

b. making any other disclosure to Securityholders, if, in the good faith judgement of the Board, after consultation with its external legal counsel, failure to take such action or make such disclosure would reasonably be expected to be inconsistent with the Corporation's obligations under Securities Law or such action or disclosure is otherwise required by Law;

c. calling and/or holding a meeting of Shareholders after the date of the Meeting in response to a requisition by Shareholders in accordance with the OBCA; or

d. taking any other action with respect to an Acquisition Proposal as required by a court of competent jurisdiction in accordance with applicable Law; provided that, for greater certainty, the Board shall not be permitted to make a Change in Recommendation other than as permitted under the Arrangement Agreement.

(7) Any violation of the restrictions set forth in Non-Solicitation Covenants by the Corporation's Subsidiaries or the Corporation's or its Subsidiaries' respective Representatives shall be deemed to be a breach of the Non-Solicitation Covenants by the Corporation. Furthermore, the Corporation shall be responsible for any breach of the Non-Solicitation Covenants by its Subsidiaries and its and their respective Representatives.

Other Covenants

Access to Information; Confidentiality

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contract, the Corporation shall, and shall cause its Subsidiaries to, give to the Purchaser and its Representatives, upon reasonable notice and during normal business hours, reasonable access to its and its Subsidiaries' books and records (including continuing access to the Data Room), premises, management personnel, Contracts and financial and operating data or other information with respect to the assets or business of the Corporation or its Subsidiaries as the Purchaser or its Representatives may from time to time reasonably request, in each case to the extent reasonably necessary in connection with the consummation of the transactions contemplated by the Arrangement Agreement and/or for integration planning purposes, so long as the access does not unduly interfere with the conduct of the business of the Corporation or its Subsidiaries, provided that, notwithstanding the foregoing, the Corporation may redact the names of any clients or customers prior to providing such books and records to the Purchaser.

The Arrangement Agreement does not require the Corporation or its Subsidiaries to permit any access, or to disclose any information that in the reasonable good faith judgment of the Corporation, after consultation with external legal counsel, is likely to result in the breach of any Contract, any violation of any Law, cause any privilege (including solicitor-client privilege) that the Corporation or its Subsidiaries would be entitled to assert to be undermined with respect to such information, is commercially sensitive information, or relates to trade secrets, provided that, the Parties shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of such disclosing Party, after consultation with counsel) be managed in a manner compliant with any applicable Laws through the use of customary "clean-room" or other arrangements reasonably acceptable, and not unduly burdensome, to the Corporation. Investigations made by or on behalf of the Purchaser and its affiliates, whether under this access to information provision or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Corporation in the Arrangement Agreement.

The Purchaser acknowledges that all information furnished to the Purchaser or its Representatives in connection with the transactions contemplated by the Arrangement Agreement or pursuant to the terms of the Arrangement Agreement, including any information provided under the access to information provisions, is subject to the terms of the Confidentiality Agreement. Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees that the Disclosure Letter and all information contained in it is confidential and is subject to the terms of the Confidentiality Agreement.

Notice and Cure Provisions

Each Party shall promptly notify the other Party of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, of any event or state of facts which occurrence or failure would, or would be reasonably expected to:

(1) Result in the failure of any condition in section 6.2(1) [*Corporation Representations and Warranties Condition*] or section 6.3(1) [*Purchaser Representations and Warranties Condition*] of the Arrangement Agreement, as applicable, to not be satisfied; provided that this provision shall not apply in the case of any event or state of facts resulting from actions or omissions of another Party which are required under the Arrangement Agreement; or

(2) result in the failure of any condition in section 6.2(2) [*Performance of Covenants by Corporation Condition*] or section 6.3(2) [*Performance of Covenants by Purchaser Condition*] of the Arrangement Agreement, as applicable, to be satisfied.

Notification provided under the notice and cure provisions of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to section 7.2(4)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation*] of the Arrangement Agreement and the Corporation may not elect to exercise its right to terminate the Arrangement Agreement pursuant to section 7.2(3)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser*] of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice (a "**Termination Notice**") to the other Breaching Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination.

After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) if such matter has not been cured by the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Corporation shall postpone or adjourn the Meeting to the earlier of (i) ten (10) Business Days prior to the Outside Date and (ii) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party.

<u>Insurance and Indemnification; Director and Officer Matters</u>

(1) Prior to the Effective Time, the Corporation shall obtain and fully pay a single premium for the extension of the directors' and officers' liability coverage of the Corporation's and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Corporation's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former Directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation's and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former Director or officer of the Corporation or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby). Notwithstanding the foregoing, the cost of such run off insurance policies or other policies shall not exceed 300% of the current annual premium of the Corporation's D&O Insurance and in the event the cost of such policies would exceed such amount, the Corporation shall obtain the maximum amount of liability coverage possible for such Directors and officers without exceeding 300% of the current annual premium of the Corporation's D&O Insurance.

(2) The Purchaser shall, from and after the Effective Time, cause the Corporation or the applicable Subsidiary to honour and maintain all rights to indemnification or exculpation that are in effect as of the date of the Arrangement Agreement in favour of present and former employees, officers and Directors of the Corporation and its Subsidiaries and the Corporation's and its Subsidiaries' designates, nominees and appointees as officers and Directors of non-wholly owned Subsidiaries, to the fullest extent permitted by the Constating Documents or applicable Law or under indemnification agreements entered into in the Ordinary Course, and acknowledges that such rights

shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

Pre-Acquisition Reorganization

Subject to the Arrangement Agreement, the Corporation agrees that, upon request of the Purchaser, the Corporation shall use commercially reasonable efforts to: (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each, a "**Pre-Acquisition Reorganization**"); (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; and (iii) cooperate with the Purchaser and its advisors to seek to obtain consents or waivers which might be required, including, if applicable, from the Corporation's or its Subsidiaries' lenders under existing debt documentation in connection with any Pre-Acquisition Reorganization, provided that such consents or waivers have been set out in the notice delivered to the Corporation pursuant to the Arrangement Agreement.

Credit Facility and Security Release Documentation

(1) The Corporation shall, unless a waiver or other similar consent has been requested by the Purchaser and subsequently obtained from the lenders under the Credit Facility, deliver any required notices of the Arrangement in accordance with the terms of the Credit Facility and any related loan document, shall use its commercially reasonable efforts to obtain and deliver to the Purchaser no later than three (3) Business Days prior to the Effective Time a customary, executed payoff letter and other instruments of discharge in customary form and substance, including, for certainty, with respect to any Corporation Registered Intellectual Property, from the lenders or the administrative agent under the Credit Facility and shall take all other actions reasonably requested by the Purchaser to facilitate (i) the satisfaction and release of all of the Corporation's liabilities and obligations under the Credit Facility and the related loan documents; and (ii) the termination of the Credit Facility and all related loan documents.

(2) The Arrangement Agreement provides that, if requested by the Purchaser, the Corporation shall, at the Purchaser's sole cost and expense, use its commercially reasonable efforts to provide, and shall cause its Subsidiaries to provide, as applicable, to the Purchaser all such reasonable and timely cooperation as may reasonably be necessary to assist with obtaining a waiver, consent or approval from the lenders under the Credit Facility to the Arrangement and such other matters as may be required by the Purchaser, which waiver, consent or approval shall be in form and substance satisfactory to the Purchaser. For clarity, if the Purchaser agrees to assume the obligations of the Corporation under the Credit Facility, any Liens in respect of the Credit Facility that only constitute Permitted Liens up until the Effective Time shall continue to constitute Permitted Liens at and after the Effective Time.

Post-Closing Employment Matters

(1) Without limiting any additional rights that any Covered Employee may have under employment and other Contracts and pursuant to Law, unless otherwise agreed in writing by the Parties, for a period of at least twelve (12) months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), the Purchaser shall, or shall cause the Corporation and its Subsidiaries (or their successors) to, provide to each Covered Employee: (a) base salary or hourly wages, that are comparable and no less favourable, in each case, than those in effect immediately prior to the Effective Time; (b) notice of termination, pay in lieu of notice and severance benefits that are comparable to those that would have been provided to such Covered Employee under the applicable termination and severance plans, programs, policies, provisions, agreements and arrangements as in effect immediately prior to the Effective Time; (c) commission, short-term and long-term incentive opportunities that are comparable and no less favourable than the commission, short-term and long-term incentive opportunities to which such Covered Employee was entitled immediately prior to the Effective Time; and (d) benefits,

perquisites and other terms and conditions of employment that, considered in the aggregate, are comparable to the benefits, perquisites and other terms and conditions of employment to which such Covered Employee was entitled immediately prior to the Effective Time.

(2) Without limiting the generality of the foregoing, from and after the Effective Time, the Purchaser shall cause the Corporation to recognize and give full credit to Covered Employees' service with the Corporation or any of its Subsidiaries earned prior to the Closing for purposes of eligibility to participate and vesting and, solely with respect to vacation accrual, severance benefits and short-term disability plans, the determination of the levels of benefits, under any corresponding employee benefit or compensation plan, program, agreement or arrangement that may be established or maintained by the Purchaser which are made available to any Covered Employee on or after the Closing to the same extent and for the same purpose as such service was credited to such Covered Employee as of the Effective Date under the similar Employee Plan, except as would result in duplication of benefits.

(3) Without limiting the generality of the foregoing, from and after the Effective Time, the Purchaser shall honour and perform, or cause the Corporation and its Subsidiaries (or their successors) to honour and perform, all of the obligations of the Corporation and its Subsidiaries under employment and other agreements with current or former employees of the Corporation and its Subsidiaries and Employee Plans in accordance with their terms as in effect on the date of the Arrangement Agreement (with such modifications as may be made before the Effective Time as permitted by the terms thereof), or as otherwise agreed by the Parties.

(4) Following the Effective Time, the Purchaser shall, or shall cause the Corporation and its Subsidiaries (or their successors) to use commercially reasonable efforts to: (a) ensure that no limitation or exclusions as to pre-existing conditions, evidence of insurability or good health, waiting periods or actively at work or other limitations or restrictions on coverage are applicable to any Covered Employee or their dependents or beneficiaries under the Employee Plans or any health and welfare benefit plans in which such employees may be eligible to participate, to the extent waived or satisfied by a Covered Employee under the analogous Employee Plan as of the Closing; and (b) provide or cause to be provided that any costs or expenses incurred by Covered Employees (and their dependents or beneficiaries) up to (and including) the Effective Time shall be taken into account for purposes of satisfying applicable deductible, co-payment, coinsurance, maximum out-of-pocket provisions and like adjustments or limitations on coverage under the Employee Plans or any such health and welfare benefit plans.

(5) Without limiting the Purchaser's obligations pursuant to the post-closing employment matters provisions, if requested by the Purchaser, the Corporation shall, or shall cause its applicable Subsidiaries to, cease contributions to and adopt written resolutions to terminate any Employee Plan qualified under section 401(k) of the Code and of which any of the Corporation or its Subsidiaries is a sponsor (each, a "**Corporation 401(k) Plan**"), with such resolutions effective as of the day immediately preceding the date on which Closing occurs. The Corporation shall, or shall cause its applicable Subsidiaries to, provide the Purchaser with evidence that any board resolutions related to the termination of such Corporation 401(k) Plans have been duly adopted and are effective. The form and substance of such resolutions shall be subject to the review and approval of the Purchaser prior to the adoption thereof.

(6) Notwithstanding the foregoing, nothing in the Arrangement Agreement: (a) shall give any Corporation Service Provider any right to continued employment or impair in any way the right of the Purchaser, the Corporation or any of its Subsidiaries to terminate the employment of any Corporation Service Provider after Closing in accordance with their current Contracts or applicable Law, (b) has the effect of affecting or otherwise increasing the severance or termination payments, post-employment benefits or other termination rights of Corporation Service Providers under their current Contracts or applicable Law, (c) prohibits or in any way impairs the Purchaser, the Corporation or any of their Subsidiaries, after Closing, from amending or terminating any Employee Plan pursuant to the terms of such Employee Plan and applicable Law, and (d) shall be construed

as amending any Employee Plan or establishing any other compensation or benefit plan, program, policy, agreement or arrangement.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution by the Shareholders and/or receipt of the Final Order) by:

(1) the mutual written agreement of the Parties; or

(2) either the Corporation, on the one hand, or the Purchaser, on the other hand, if:

a. **No Required Shareholder Approval**. The Required Shareholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, provided that neither the Corporation nor the Purchaser may terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

b. **Illegality**. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that neither the Corporation nor the Purchaser may terminate the Arrangement Agreement if: (i) it has not complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and (ii) the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

c. **Occurrence of Outside Date**. The Effective Time does not occur on or prior to 5:00 p.m. (Toronto time) on the Outside Date, provided that neither the Corporation nor the Purchaser may terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties under the Arrangement Agreement or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(3) the Corporation if:

a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement shall have occurred that would cause any condition in section 6.3(1) [*Purchaser Representations and Warranties Condition*] or section 6.3(2) [*Performance of Covenants by Purchaser Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Corporation is not then in breach of the Arrangement Agreement so as to cause any condition in section 6.1 [*Mutual Covenants Condition*] or section 6.2(2) [*Performance of Covenants by Corporation Condition*] of the Arrangement Agreement not to be satisfied;

b. **Superior Proposal**. Prior to obtaining the Required Shareholder Approval, the Board (and any relevant committee thereof) authorizes the Corporation, in accordance with and subject to the terms and conditions of the Arrangement Agreement, to enter into a definitive written agreement with respect to a Superior Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), provided that prior to or concurrently with such termination the Corporation pays, or causes to be paid, the Termination Fee in accordance with the Arrangement Agreement; or

c. **Failure of Purchaser to Consummate**.

i. all mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser have been and continue to be satisfied or waived by the applicable Party or Parties at the time the Effective Time is required to have occurred (excluding conditions that, by their nature, are to be satisfied at the Effective Time; provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied if the Effective Time were to occur on the date of such notice);

ii. the Corporation has delivered written notice to the Purchaser to the effect that the mutual conditions precedent and the conditions precedent to the obligations of the Corporation have been and continue to be satisfied or waived (excluding conditions that, by their nature, are to be satisfied at the Effective Time; provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied if the Effective Time were to occur on the date of such notice);

iii. the Purchaser fails to (A) deposit or cause to be deposited the funds required to be deposited by it in accordance with the Arrangement Agreement or (B) consummate the Closing, in each case, on or before the date that is three (3) Business Days after the delivery of the notice referenced in subsection ii. above; and

iv. the Corporation was and has irrevocably confirmed to the Purchaser in writing that it is prepared to consummate the Closing during the three (3) Business Day period referenced in subsection iii. above; or

(4) the Purchaser if:

a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any condition in section 6.2(1) [*Corporation Representations and Warranties Condition*] or section 6.2(2) [*Performance of Covenants by Corporation Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in section 6.1 [*Mutual Covenants Condition*], section 6.3(1) [*Purchaser Representations and Warranties Condition*] or section 6.3(2) [*Performance of Covenants by Purchaser Condition*] of the Arrangement Agreement not to be satisfied;

b. **Change in Recommendation**. Prior to obtaining the Required Shareholder Approval, if (i) the Board (and any relevant committee thereof) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Board Recommendation, (ii) the Board (or any relevant committee thereof) accepts, approves, endorses, recommends, or publicly proposes to accept, approve, endorse, recommend, any Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), or (iii) the Board (or any relevant committee thereof) fails to publicly recommend or reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement) (in each of the cases set forth in clause (i), (ii), or (iii), a "**Change in Recommendation**");

c. **Material Breach of Non-Solicit**. Prior to obtaining the Required Shareholder Approval, the material breach by the Corporation, its Subsidiaries or their respective Representatives of any of the obligations under the Non-Solicitation Covenants; or

d. **Material Adverse Effect**. Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

provided that, in each case the Party desiring to terminate the Arrangement Agreement pursuant to section 7.2 [*Termination*] of the Arrangement Agreement (other than by the mutual written agreement of the Parties) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for the Party's exercise of its termination right.

Termination Fees and Expenses

Termination Fee

The Arrangement Agreement specifies that the Corporation will pay the Purchaser a fee of $70,000,000 ("**Termination Fee**") upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Termination Fee Event**"):

(1) by the Corporation if, prior to obtaining the Required Shareholder Approval, the Board (and any relevant committee thereof) authorizes the Corporation to enter into a definitive written agreement with respect to a Superior Proposal;

(2) by the Purchaser following a Change in Recommendation prior to obtaining the Required Shareholder Approval;

(3) by the Purchaser if, prior to obtaining the Required Shareholder Approval, there is a material breach by the Corporation, its Subsidiaries or their respective Representatives of any of the obligations under the Non-Solicitation Covenants;

(4) by the Corporation or the Purchaser if the Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order if, at the time of such termination, the Purchaser could have terminated the Arrangement Agreement in accordance with subsections (2) or (3) above; provided that neither the Corporation nor the Purchaser may terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach of such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(5) by: (a) the Corporation or the Purchaser, as applicable, if the Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order or the Effective Time does not occur on or prior to the Outside Date; or (b) the Purchaser due to a wilful breach on the part of the Corporation, in accordance with section 7.2(4)(a) *[Breach of Representation or Warranty or Covenant by Corporation]* of the Arrangement Agreement but only if:

a. prior to such termination, a *bona fide* Acquisition Proposal is publicly made or publicly announced by any Person (other than the Purchaser, any of its affiliates or any Representative of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five (5) Business Days prior to the Meeting (or, if earlier, prior to the time of the termination of the Arrangement Agreement); and

b. within twelve (12) months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) is consummated or effected, or (B) the Corporation enters into a written definitive agreement (other than an Acceptable Confidentiality Agreement) providing for the consummation of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) and such Acquisition Proposal is later consummated or effected (whether or not within twelve (12) months after such termination),

provided, however, that for the purposes of this item (5), the term "Acquisition Proposal" shall have the meaning assigned to such term in this Information Circular, except references to "20% or more" shall be deemed to be references to "50% or more".

If a Termination Fee Event occurs, the Corporation shall pay the Termination Fee to the Purchaser in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows: (a) if the Termination Fee is payable pursuant to item (2), (3) or (4) above, the Termination Fee shall be payable within two (2) Business Days following such termination; (b) if the Termination Fee is payable pursuant to item (1) above, the Termination Fee shall be payable prior to or concurrently with such termination; and (c) if the Termination Fee is payable pursuant to item (5) above, the Termination Fee shall be payable within two (2) Business Days following the consummation or effectiveness of the Acquisition Proposal referred to therein.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Injunctive Relief

The Parties agree that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed (and further agreed not to take any contrary position in any litigation concerning the Arrangement Agreement) that the Parties shall be entitled to specific performance of the terms of the Arrangement Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or the obligations of the Parties to consummate the Arrangement in accordance with the provisions of the Arrangement Agreement, and to enforce compliance with, or performance of, the terms of the Arrangement Agreement without any requirement for (a) proof of damages or (b) the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of the Shareholders and any such amendment may, without limitation:

(1) change the time for performance of any of the obligations or acts of the Parties;

(2) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(3) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(4) waive compliance with or modify conditions contained in the Arrangement Agreement.

provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Each Party has irrevocably attorned and submitted to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

INFORMATION CONCERNING THE CORPORATION

Name, Address and Incorporation

Jamieson Intermediate Holdings Ltd. was incorporated under the *Business Corporations Act* (British Columbia) on January 24, 2014. On May 4, 2017, the name was changed from “Jamieson Intermediate Holdings Ltd.” to “Jamieson Wellness Inc.” The Corporation was continued under the *Business Corporations Act* (Ontario) on June 28, 2017. The Corporation completed its initial public offering on July 7, 2017, on which date the Shares were listed for trading on the TSX under the symbol “JWEL”.

The Corporation’s head office is located at 1 Adelaide Street East, Suite 2200, Toronto, Ontario M5C 2V9 and its registered office is 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

Business of the Corporation

Established in 1922, the Corporation is a growing global manufacturer, distributor, and marketer of high-quality natural health products, with the Jamieson brand being Canada’s #1 vitamins, minerals and supplements (“**VMS**”) brand. The Corporation also offers a variety of innovative branded VMS products as well as sports nutrition products to consumers in Canada with its Progressive, Smart Solutions, Iron Vegan and Precision brands. In addition to its Jamieson Brands segment, the Corporation also offers comprehensive manufacturing and product development services on a contract manufacturing basis to select blue-chip consumer health companies and retailers worldwide. More than “white label” manufacturing, this segment of the business is designed to support the Jamieson Brands segment by broadening customer relationships and improving asset utilization while directly benefiting strategic branded initiatives.

Previous Purchases and Sales

NCIB Purchases

The following table sets forth the details regarding all purchases by the Corporation of Shares, including securities exercisable, redeemable or convertible into Shares, during the 12-month period before the date of this Information Circular. All such purchases were made by the Corporation pursuant to its 2025 normal course issuer bid ("**NCIB**") program, which expired on February 2, 2026 and the 2026 NCIB program, which expires on March 1, 2027. Pursuant to the terms of the Arrangement Agreement, the Corporation shall not repurchase any Shares of the Corporation, including pursuant to the 2026 NCIB (except in certain prescribed instances, as set out in the Arrangement Agreement). As a result of the Arrangement, the Corporation's automatic share purchase plan established in connection with its 2026 NCIB program has terminated in accordance with its terms.

No purchases of Shares, or securities exercisable, redeemable or convertible into Shares, were made during any month not reflected in the table below.

Time Period	Security	Number of Shares	Average Price per Security	Aggregate Gross Amount
August 2025	Shares	46,976	$34.38	$1,614,973.81
October 2025	Shares	64,001	$34.83	$2,229,346.51
November 2025	Shares	251,272	$34.49	$8,667,135.14
December 2025	Shares	229,251	$33.32	$7,639,238.33
January 2026	Shares	188,404	$34.40	$6,480,804.53
February 2026	Shares	358	$34.88	$12,488.62

Previous Sales and Distributions

Except as set out below, no Shares or securities that are convertible into Shares were distributed by the Corporation in the five (5) year period preceding the date of this Information Circular.

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
15-Jan-21	Shares	Issuance of Shares (ESPP)	3,887.97	$34.05	$132,385.35
2-Mar-21	Corporate DSU	Grant of Corporation DSUs	14,526.00	$-	$-
2-Mar-21	Corporate DSU	Grant of Corporation DSUs	1,453.00	$-	$-
2-Mar-21	Corporate PSU	Grant of Corporation PSUs	39,909.00	$-	$-
2-Mar-21	Corporation Options	Grant of Corporation Options	447,901.00	$34.43	$-
5-Mar-21	Corporation Options	Settlement of Corporate Options	13,125.00	$15.75	$206,718.75
11-Mar-21	Corporation Options	Settlement of Corporate Options	1,141.00	$ 3.38	$3,861.03
12-Mar-21	Corporation Options	Settlement of Corporate Options	750.00	$15.75	$11,812.50
12-Mar-21	Corporation Options	Settlement of Corporate Options	1,405.00	$25.75	$36,178.75
15-Mar-21	Corporate DSU	Grant of Corporation DSUs	43.59	$-	$-
15-Mar-21	Corporate DSU	Grant of Corporation DSUs	4.85	$-	$-
15-Mar-21	Corporate PSU	Grant of Corporation PSUs	131.18	$-	$-
15-Mar-21	Corporation Options	Grant of Corporation Options	2,245.00	$36.99	$-
15-Mar-21	Corporation Options	Settlement of Corporate Options	2,022.00	$20.11	$40,662.42
15-Mar-21	Corporation Options	Settlement of Corporate Options	2,992.00	$26.00	$77,792.00
15-Mar-21	Corporation Options	Settlement of Corporate Options	1,361.00	$25.75	$35,045.75

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
18-Mar-21	Corporation Options	Settlement of Corporate Options	1,512.00	$25.75	$38,934.00
19-Mar-21	Corporation Options	Settlement of Corporate Options	27,300.00	$15.75	$429,975.00
22-Mar-21	Corporation Options	Settlement of Corporate Options	17,150.00	$20.11	$344,886.50
22-Mar-21	Corporation Options	Settlement of Corporate Options	16,450.00	$15.75	$259,087.50
23-Mar-21	Corporation Options	Settlement of Corporate Options	20,000.00	$20.11	$402,200.00
25-Mar-21	Corporation Options	Settlement of Corporate Options	754.00	$25.75	$19,415.50
6-Apr-21	Corporation Options	Settlement of Corporate Options	9,698.00	$20.11	$195,026.78
6-Apr-21	Corporation Options	Settlement of Corporate Options	31,941.00	$26.00	$830,466.00
6-Apr-21	Corporation Options	Settlement of Corporate Options	32,042.00	$25.75	$825,081.50
15-Apr-21	Shares	Issuance of Shares (ESPP)	4,268.19	$34.52	$147,337.94
30-May-21	Corporate PSU	Settlement of Corporation PSUs	95,706.00	$35.88	$-
15-Jun-21	Corporate DSU	Grant of Corporation DSUs	47.37	$-	$-
15-Jun-21	Corporate DSU	Grant of Corporation DSUs	5.27	$-	$-
15-Jun-21	Corporate PSU	Grant of Corporation PSUs	142.57	$-	$-
15-Jun-21	Corporation Options	Settlement of Corporate Options	2,142.00	$20.11	$43,075.62
15-Jul-21	Shares	Issuance of Shares (ESPP)	4,312.22	$30.62	$132,040.16
6-Aug-21	Corporation Options	Settlement of Corporate Options	46,848.00	$20.11	$942,113.28
6-Aug-21	Corporation Options	Settlement of Corporate Options	31,943.00	$26.00	$830,518.00
6-Aug-21	Corporation Options	Settlement of Corporate Options	43,750.00	$15.75	$689,062.50
7-Aug-21	Corporation Options	Settlement of Corporate Options	2,246.00	$20.11	$45,167.06
7-Aug-21	Corporation Options	Settlement of Corporate Options	831.00	$26.00	$21,606.00
10-Aug-21	Corporate DSU	Grant of Corporation DSUs	755.00	$-	$-
10-Aug-21	Corporation Options	Grant of Corporation Options	6,173.00	$34.66	$-
10-Aug-21	Corporation Options	Settlement of Corporate Options	3,402.00	$20.11	$68,414.22
11-Aug-21	Corporation Options	Settlement of Corporate Options	2,578.00	$20.11	$51,843.58
24-Aug-21	Corporation Options	Settlement of Corporate Options	9,301.00	$19.54	$ 181,741.54
24-Aug-21	Corporation Options	Settlement of Corporate Options	1,998.00	$19.82	$39,600.36
24-Aug-21	Corporation Options	Settlement of Corporate Options	7,899.00	$19.90	$ 157,190.10
24-Aug-21	Corporation Options	Settlement of Corporate Options	7,390.00	$22.34	$ 165,092.60
24-Aug-21	Corporation Options	Settlement of Corporate Options	8,504.00	$25.75	$ 218,978.00
8-Sep-21	Corporation Options	Settlement of Corporate Options	1,250.00	$20.11	$25,137.50
9-Sep-21	Corporation Options	Settlement of Corporate Options	2,022.00	$20.11	$40,662.42
9-Sep-21	Corporation Options	Settlement of Corporate Options	1,496.00	$26.00	$38,896.00
13-Sep-21	Corporation Options	Settlement of Corporate Options	1,000.00	$ 0.00	$0.50
14-Sep-21	Corporation Options	Settlement of Corporate Options	1,250.00	$20.11	$25,137.50
15-Sep-21	Corporate DSU	Grant of Corporation DSUs	55.81	$-	$-
15-Sep-21	Corporate DSU	Grant of Corporation DSUs	5.87	$-	$-
15-Sep-21	Corporate PSU	Grant of Corporation PSUs	158.85	$-	$-
15-Sep-21	Corporation Options	Settlement of Corporate Options	2,142.00	$20.11	$43,075.62
15-Sep-21	Corporation Options	Settlement of Corporate Options	3,487.00	$26.00	$90,662.00
15-Oct-21	Shares	Issuance of Shares (ESPP)	4,284.22	$33.92	$145,320.70
8-Nov-21	Corporation Options	Settlement of Corporate Options	9,621.00	$20.11	$ 193,478.31
8-Nov-21	Corporation Options	Settlement of Corporate Options	1,500.00	$15.75	$23,625.00
8-Nov-21	Corporation Options	Settlement of Corporate Options	1,800.00	$25.75	$46,350.00
8-Nov-21	Corporate RSU	Settlement of Corporation RSUs	9,000.00	$39.75	$-
10-Nov-21	Corporation Options	Settlement of Corporate Options	1,750.00	$20.11	$35,192.50
10-Nov-21	Corporation Options	Settlement of Corporate Options	1,000.00	$25.75	$25,750.00
15-Nov-21	Corporation Options	Settlement of Corporate Options	1,631.00	$13.90	$22,664.87
18-Nov-21	Corporation Options	Settlement of Corporate Options	5,130.00	$20.11	$ 103,164.30
19-Nov-21	Corporation Options	Settlement of Corporate Options	800.00	$22.40	$17,920.00
19-Nov-21	Corporation Options	Settlement of Corporate Options	1,677.00	$25.75	$43,182.75

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
2-Dec-21	Corporation Options	Settlement of Corporate Options	2,246.00	$20.11	$45,167.06
2-Dec-21	Corporation Options	Settlement of Corporate Options	1,866.00	$22.40	$41,798.40
3-Dec-21	Corporation Options	Settlement of Corporate Options	4,428.00	$20.11	$89,047.08
6-Dec-21	Corporation Options	Settlement of Corporate Options	17,000.00	$ 0.00	$8.50
8-Dec-21	Corporate DSU	Grant of Corporation DSUs	62.00	$-	$-
8-Dec-21	Corporate RSU	Grant of Corporation RSUs	62.00	$-	$-
8-Dec-21	Corporation Options	Grant of Corporation Options	5,247.00	$40.93	$-
8-Dec-21	Corporation Options	Settlement of Corporate Options	1,000.00	$15.75	$15,750.00
15-Dec-21	Corporate DSU	Grant of Corporation DSUs	51.43	$-	$-
15-Dec-21	Corporate DSU	Grant of Corporation DSUs	5.41	$-	$-
15-Dec-21	Corporate PSU	Grant of Corporation PSUs	146.38	$-	$-
2-Jan-22	Corporation Options	Settlement of Corporate Options	32,042.00	$25.75	$ 825,081.50
17-Jan-22	Shares	Issuance of Shares (ESPP)	3,618.23	$33.49	$121,174.60
1-Mar-22	Corporate DSU	Grant of Corporation DSUs	10,779.00	$-	$-
1-Mar-22	Corporate DSU	Grant of Corporation DSUs	1,522.00	$-	$-
1-Mar-22	Corporate PSU	Grant of Corporation PSUs	52,224.00	$-	$-
1-Mar-22	Corporate RSU	Grant of Corporation RSUs	761.00	$-	$-
1-Mar-22	Corporation Options	Grant of Corporation Options	416,679.00	$32.85	$-
15-Mar-22	Corporate DSU	Grant of Corporation DSUs	112.45	$-	$-
15-Mar-22	Corporate DSU	Grant of Corporation DSUs	6.28	$-	$-
15-Mar-22	Corporate PSU	Grant of Corporation PSUs	386.59	$-	$-
15-Mar-22	Corporate RSU	Grant of Corporation RSUs	3.51	$-	$-
16-Mar-22	Corporation Options	Settlement of Corporate Options	2,000.00	$25.75	$51,500.00
23-Mar-22	Corporation Options	Settlement of Corporate Options	4,836.00	$20.11	$97,251.96
23-Mar-22	Corporation Options	Settlement of Corporate Options	3,256.00	$25.75	$83,842.00
18-Apr-22	Shares	Issuance of Shares (ESPP)	4,901.56	$31.99	$156,801.01
2-Jun-22	Corporation Options	Settlement of Corporate Options	2,050.00	$25.75	$52,787.50
5-Jun-22	Corporate DSU	Settlement of Corporation DSUs	4,440.00	$38.00	$-
8-Jun-22	Corporation Options	Settlement of Corporate Options	8,504.00	$25.75	$218,978.00
13-Jun-22	Corporation Options	Settlement of Corporate Options	6,000.00	$15.75	$94,500.00
15-Jun-22	Corporate DSU	Grant of Corporation DSUs	97.90	$-	$-
15-Jun-22	Corporate PSU	Grant of Corporation PSUs	378.87	$-	$-
15-Jun-22	Corporate RSU	Grant of Corporation RSUs	3.44	$-	$-
11-Jul-22	Corporation Options	Settlement of Corporate Options	46,849.00	$20.11	$942,133.39
11-Jul-22	Corporation Options	Settlement of Corporate Options	31,942.00	$26.00	$830,492.00
15-Jul-22	Shares	Issuance of Shares (ESPP)	4,259.85	$31.62	$134,696.56
19-Jul-22	Shares	Issuance of Shares (Nutrawise Acquisition)	926,612.00	$34.91	$32,347,500.00
26-Jul-22	Corporate PSU	Settlement of Corporation PSUs	66,770.00	$34.78	$-
8-Aug-22	Corporation Options	Settlement of Corporate Options	1,539.00	$20.11	$30,949.29
9-Aug-22	Corporation Options	Settlement of Corporate Options	1,000.00	$20.11	$20,110.00
18-Aug-22	Corporation Options	Settlement of Corporate Options	500.00	$20.11	$10,055.00
18-Aug-22	Corporation Options	Settlement of Corporate Options	1,694.00	$26.00	$44,044.00
22-Aug-22	Corporate PSU	Settlement of Corporation PSUs	114,742.00	$37.34	$-
23-Aug-22	Corporation Options	Settlement of Corporate Options	2,235.00	$20.11	$44,945.85
15-Sep-22	Corporate DSU	Grant of Corporation DSUs	109.30	$-	$-
15-Sep-22	Corporate PSU	Grant of Corporation PSUs	422.96	$-	$-
15-Sep-22	Corporate RSU	Grant of Corporation RSUs	3.84	$-	$-
17-Oct-22	Shares	Issuance of Shares (ESPP)	5,216.80	$30.53	$159,268.79
7-Dec-22	Corporation Options	Settlement of Corporate Options	2,226.00	$26.00	$57,876.00
7-Dec-22	Corporation Options	Settlement of Corporate Options	3,140.00	$25.75	$80,855.00

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
9-Dec-22	Corporation Options	Settlement of Corporate Options	2,500.00	$20.11	$50,275.00
15-Dec-22	Corporate DSU	Grant of Corporation DSUs	115.26	$-	$-
15-Dec-22	Corporate PSU	Grant of Corporation PSUs	446.02	$-	$-
15-Dec-22	Corporate RSU	Grant of Corporation RSUs	4.05	$-	$-
15-Dec-22	Corporation Options	Settlement of Corporate Options	4,392.00	$20.11	$88,323.12
9-Jan-23	Corporation Options	Settlement of Corporate Options	800.00	$20.11	$16,088.00
10-Jan-23	Corporation Options	Settlement of Corporate Options	32,041.00	$25.75	$825,055.75
16-Jan-23	Shares	Issuance of Shares (ESPP)	4,268.61	$32.48	$138,644.47
27-Feb-23	Corporate PSU	Settlement of Corporation PSUs	76,783.00	$33.60	$-
27-Feb-23	Corporate PSU	Settlement of Corporation PSUs	44,146.00	$32.67	$-
28-Feb-23	Corporate DSU	Grant of Corporation DSUs	21,734.00	$-	$-
28-Feb-23	Corporate PSU	Grant of Corporation PSUs	109,105.00	$-	$-
28-Feb-23	Corporate RSU	Grant of Corporation RSUs	57,518.00	$-	$-
28-Feb-23	Corporation Options	Grant of Corporation Options	234,471.00	$32.67	$-
13-Mar-23	Corporation Options	Settlement of Corporate Options	29,491.00	$ 0.00	$14.75
15-Mar-23	Corporate DSU	Grant of Corporation DSUs	252.42	$-	$-
15-Mar-23	Corporate PSU	Grant of Corporation PSUs	1,099.15	$-	$-
15-Mar-23	Corporate RSU	Grant of Corporation RSUs	323.04	$-	$-
16-Mar-23	Corporate RSU	Settlement of Corporation RSUs	573.00	$30.65	$-
30-Mar-23	Corporation Options	Settlement of Corporate Options	2,215.00	$20.11	$44,543.65
30-Mar-23	Corporation Options	Settlement of Corporate Options	4,473.00	$25.75	$115,179.75
13-Apr-23	Corporation Options	Settlement of Corporate Options	4,249.00	$20.11	$85,447.39
13-Apr-23	Corporation Options	Settlement of Corporate Options	4,291.00	$25.75	$110,493.25
17-Apr-23	Shares	Issuance of Shares (ESPP)	5,427.00	$29.53	$160,274.60
21-Apr-23	Corporation Options	Settlement of Corporate Options	1,334.00	$22.40	$29,881.60
25-Apr-23	Corporation Options	Settlement of Corporate Options	2,453.00	$20.11	$49,329.83
25-Apr-23	Corporation Options	Settlement of Corporate Options	1,780.00	$26.00	$46,280.00
25-Apr-23	Corporation Options	Settlement of Corporate Options	3,000.00	$15.75	$47,250.00
8-May-23	Corporation Options	Settlement of Corporate Options	2,500.00	$ 3.38	$8,459.75
15-May-23	Corporation Warrants	Grant of Corporation Warrants	2,527,121.00	$40.19	$1.00
19-May-23	Corporation Options	Settlement of Corporate Options	3,128.00	$25.75	$80,546.00
26-May-23	Corporation Options	Settlement of Corporate Options	50,000.00	$15.75	$787,500.00
29-May-23	Corporation Options	Settlement of Corporate Options	1,882.00	$25.75	$48,461.50
2-Jun-23	Corporation Options	Settlement of Corporate Options	24,997.00	$13.90	$347,365.81
7-Jun-23	Corporation Options	Settlement of Corporate Options	9,301.00	$19.54	$181,741.54
7-Jun-23	Corporation Options	Settlement of Corporate Options	9,656.00	$19.82	$191,381.92
15-Jun-23	Corporate DSU	Grant of Corporation DSUs	235.02	$-	$-
15-Jun-23	Corporate PSU	Grant of Corporation PSUs	1,150.57	$-	$-
15-Jun-23	Corporate RSU	Grant of Corporation RSUs	329.47	$-	$-
15-Jun-23	Corporation Options	Settlement of Corporate Options	700.00	$ 7.09	$4,963.21
21-Jun-23	Corporation Options	Settlement of Corporate Options	7,390.00	$22.34	$165,092.60
21-Jun-23	Corporation Options	Settlement of Corporate Options	8,504.00	$25.75	$218,978.00
11-Jul-23	Corporate DSU	Settlement of Corporation DSUs	3,878.00	$30.26	$117,363.02
17-Jul-23	Shares	Issuance of Shares (ESPP)	5,322.61	$25.25	$134,395.96
3-Aug-23	Corporation Options	Settlement of Corporate Options	4,497.00	$ 3.38	$15,217.40
3-Aug-23	Corporation Options	Settlement of Corporate Options	1,666.00	$13.90	$23,151.24
3-Aug-23	Corporation Options	Settlement of Corporate Options	6,342.00	$20.11	$127,537.62
3-Aug-23	Corporation Options	Settlement of Corporate Options	2,177.00	$26.00	$56,602.00
3-Aug-23	Corporation Options	Settlement of Corporate Options	3,000.00	$15.75	$47,250.00
3-Aug-23	Corporation Options	Settlement of Corporate Options	4,270.00	$25.75	$109,952.50
14-Aug-23	Corporate DSU	Grant of Corporation DSUs	754.00	$-	$-

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
14-Aug-23	Corporate RSU	Grant of Corporation RSUs	754.00	$-	$-
14-Aug-23	Corporation Options	Grant of Corporation Options	7,740.00	$26.88	$-
8-Sep-23	Corporation Options	Settlement of Corporate Options	19,270.00	$13.90	$267,781.70
15-Sep-23	Corporate DSU	Grant of Corporation DSUs	308.34	$-	$-
15-Sep-23	Corporate PSU	Grant of Corporation PSUs	1,482.26	$-	$-
15-Sep-23	Corporate RSU	Grant of Corporation RSUs	424.15	$-	$-
16-Oct-23	Shares	Issuance of Shares (ESPP)	7,162.65	$21.95	$157,220.17
6-Nov-23	Corporation Options	Settlement of Corporate Options	8,332.00	$13.90	$115,783.97
6-Nov-23	Corporation Options	Settlement of Corporate Options	17,500.00	$15.75	$275,625.00
7-Nov-23	Corporation Options	Settlement of Corporate Options	1,500.00	$ 0.00	$0.75
8-Nov-23	Corporation Options	Settlement of Corporate Options	14,425.00	$20.11	$290,086.75
8-Nov-23	Corporation Options	Settlement of Corporate Options	10,951.00	$26.00	$284,726.00
13-Nov-23	Corporation Options	Settlement of Corporate Options	30,000.00	$ 4.80	$144,045.00
14-Nov-23	Corporation Options	Settlement of Corporate Options	22,023.00	$ 4.80	$105,743.43
15-Nov-23	Corporation Options	Settlement of Corporate Options	50,000.00	$15.75	$787,500.00
16-Nov-23	Corporation Options	Settlement of Corporate Options	1,666.00	$13.90	$23,151.24
16-Nov-23	Corporation Options	Settlement of Corporate Options	6,000.00	$15.75	$94,500.00
21-Nov-23	Corporation Options	Settlement of Corporate Options	2,565.00	$20.11	$51,582.15
22-Nov-23	Corporation Options	Settlement of Corporate Options	4,166.00	$13.90	$57,891.99
22-Nov-23	Corporation Options	Settlement of Corporate Options	750.00	$15.75	$11,812.50
22-Nov-23	Corporation Options	Settlement of Corporate Options	7,546.00	$25.75	$194,309.50
29-Nov-23	Corporation Options	Settlement of Corporate Options	3,750.00	$ 0.00	$1.88
29-Nov-23	Corporation Options	Settlement of Corporate Options	814.00	$ 7.09	$5,771.50
1-Dec-23	Corporation Options	Settlement of Corporate Options	25,001.00	$26.00	$650,026.00
4-Dec-23	Corporation Options	Settlement of Corporate Options	3,000.00	$20.11	$60,330.00
5-Dec-23	Corporation Options	Settlement of Corporate Options	33,432.00	$20.11	$672,317.52
6-Dec-23	Corporation Options	Settlement of Corporate Options	3,748.00	$ 0.00	$1.87
6-Dec-23	Corporation Options	Settlement of Corporate Options	4,166.00	$13.90	$57,891.99
11-Dec-23	Corporation Options	Settlement of Corporate Options	14,611.00	$ 0.00	$7.02
11-Dec-23	Corporation Options	Settlement of Corporate Options	12,819.00	$13.90	$178,136.96
12-Dec-23	Corporation Options	Settlement of Corporate Options	3,749.00	$ 0.00	$1.87
13-Dec-23	Corporation Options	Settlement of Corporate Options	7,500.00	$20.11	$150,825.00
15-Dec-23	Corporate DSU	Grant of Corporation DSUs	264.83	$-	$-
15-Dec-23	Corporate PSU	Grant of Corporation PSUs	1,273.11	$-	$-
15-Dec-23	Corporate RSU	Grant of Corporation RSUs	364.30	$-	$-
15-Dec-23	Corporation Options	Settlement of Corporate Options	1,000.00	$20.11	$20,110.00
15-Dec-23	Corporation Options	Settlement of Corporate Options	750.00	$25.75	$19,312.50
22-Dec-23	Corporation Options	Settlement of Corporate Options	8,647.00	$ 0.00	$4.32
29-Dec-23	Corporation Options	Settlement of Corporate Options	4,979.00	$20.11	$100,127.69
29-Dec-23	Corporation Options	Settlement of Corporate Options	3,702.00	$26.00	$96,252.00
29-Dec-23	Corporation Options	Settlement of Corporate Options	750.00	$15.75	$11,812.50
29-Dec-23	Corporation Options	Settlement of Corporate Options	4,274.00	$25.75	$110,055.50
15-Jan-24	Shares	Issuance of Shares (ESPP)	4,933.57	$27.73	$136,807.87
16-Jan-24	Corporation Options	Settlement of Corporate Options	15,744.00	$ 0.00	$7.87
16-Jan-24	Corporation Options	Settlement of Corporate Options	12,498.00	$13.90	$173,675.96
15-Mar-24	Corporate DSU	Grant of Corporation DSUs	307.08	$-	$-
15-Mar-24	Corporate PSU	Grant of Corporation PSUs	1,174.07	$-	$-
15-Mar-24	Corporate RSU	Grant of Corporation RSUs	411.53	$-	$-
18-Mar-24	Corporate DSU	Grant of Corporation DSUs	31,108.00	$-	$-
18-Mar-24	Corporate PSU	Grant of Corporation PSUs	116,583.00	$-	$-
18-Mar-24	Corporate RSU	Grant of Corporation RSUs	130,043.00	$-	$-

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
18-Mar-24	Corporation Options	Grant of Corporation Options	266,785.00	$26.20	$-
16-Apr-24	Shares	Issuance of Shares (ESPP)	5,794.11	$23.87	$138,305.50
13-May-24	Corporation Options	Settlement of Corporate Options	4,169.00	$13.90	$57,933.67
13-May-24	Corporation Options	Settlement of Corporate Options	5,946.00	$20.11	$119,574.06
13-May-24	Corporation Options	Settlement of Corporate Options	4,003.00	$25.75	$103,077.25
15-May-24	Corporation Options	Settlement of Corporate Options	6,000.00	$15.75	$94,500.00
16-May-24	Corporation Options	Settlement of Corporate Options	11,256.00	$ 3.38	$38,089.18
21-May-24	Corporation Options	Settlement of Corporate Options	2,720.00	$ 7.09	$19,285.62
13-Jun-24	Corporation Options	Settlement of Corporate Options	4,791.00	$20.11	$96,347.01
14-Jun-24	Corporate DSU	Grant of Corporation DSUs	510.36	$-	$-
14-Jun-24	Corporate PSU	Grant of Corporation PSUs	1,914.63	$-	$-
14-Jun-24	Corporate RSU	Grant of Corporation RSUs	1,273.82	$-	$-
19-Jun-24	Corporation Options	Settlement of Corporate Options	2,000.00	$20.11	$40,220.00
8-Jul-24	Corporation Options	Settlement of Corporate Options	4,000.00	$25.75	$103,000.00
15-Jul-24	Shares	Issuance of Shares (ESPP)	4,556.00	$27.55	$125,519.92
18-Jul-24	Corporation Options	Settlement of Corporate Options	1,582.00	$25.75	$40,736.50
12-Aug-24	Corporation Options	Settlement of Corporate Options	2,500.00	$ 3.38	$8,459.75
12-Aug-24	Corporation Options	Settlement of Corporate Options	38,861.00	$20.11	$781,494.71
13-Aug-24	Corporation Options	Settlement of Corporate Options	11,000.00	$20.11	$221,210.00
16-Aug-24	Corporation Options	Settlement of Corporate Options	6,700.00	$20.11	$134,737.00
19-Aug-24	Corporation Options	Settlement of Corporate Options	4,400.00	$20.11	$88,484.00
20-Aug-24	Corporation Options	Settlement of Corporate Options	4,000.00	$20.11	$80,440.00
20-Aug-24	Corporation Options	Settlement of Corporate Options	2,811.00	$25.75	$72,383.25
21-Aug-24	Corporation Options	Settlement of Corporate Options	5,600.00	$20.11	$112,616.00
22-Aug-24	Corporation Options	Settlement of Corporate Options	2,247.00	$20.11	$45,187.17
23-Aug-24	Corporation Options	Settlement of Corporate Options	8,732.00	$20.11	$175,600.52
27-Aug-24	Corporation Options	Settlement of Corporate Options	13,472.00	$20.11	$270,921.92
27-Aug-24	Corporation Options	Settlement of Corporate Options	4,535.00	$25.75	$116,776.25
3-Sep-24	Corporation Options	Settlement of Corporate Options	9,635.00	$20.11	$193,759.85
3-Sep-24	Corporation Options	Settlement of Corporate Options	2,341.00	$25.75	$60,280.75
5-Sep-24	Corporation Options	Settlement of Corporate Options	21,886.00	$20.11	$440,127.46
5-Sep-24	Corporation Options	Settlement of Corporate Options	2,903.00	$26.00	$75,478.00
9-Sep-24	Corporation Options	Settlement of Corporate Options	300.00	$15.75	$4,725.00
9-Sep-24	Corporation Options	Settlement of Corporate Options	531.00	$20.11	$10,678.41
9-Sep-24	Corporation Options	Settlement of Corporate Options	826.00	$25.75	$21,269.50
10-Sep-24	Corporation Options	Settlement of Corporate Options	4,075.00	$15.75	$64,181.25
10-Sep-24	Corporation Options	Settlement of Corporate Options	4,537.00	$25.75	$116,827.75
11-Sep-24	Corporation Options	Settlement of Corporate Options	2,000.00	$20.11	$40,220.00
12-Sep-24	Corporation Options	Settlement of Corporate Options	11,041.00	$20.11	$222,034.51
12-Sep-24	Corporation Options	Settlement of Corporate Options	5,181.00	$25.75	$133,410.75
13-Sep-24	Corporate DSU	Grant of Corporation DSUs	472.20	$-	$-
13-Sep-24	Corporate PSU	Grant of Corporation PSUs	1,771.48	$-	$-
13-Sep-24	Corporate RSU	Grant of Corporation RSUs	1,170.75	$-	$-
13-Sep-24	Corporation Options	Settlement of Corporate Options	50,831.00	$20.11	$1,022,211.41
13-Sep-24	Corporation Options	Settlement of Corporate Options	13,116.00	$25.75	$337,737.00
13-Sep-24	Corporation Options	Settlement of Corporate Options	1,650.00	$26.00	$42,900.00
24-Sep-24	Corporation Options	Settlement of Corporate Options	3,000.00	$15.75	$47,250.00
24-Sep-24	Corporation Options	Settlement of Corporate Options	4,664.00	$20.11	$93,793.04
26-Sep-24	Corporation Options	Settlement of Corporate Options	1,324.00	$26.00	$34,424.00
15-Oct-24	Shares	Issuance of Shares (ESPP)	4,257.00	$31.54	$134,252.15
12-Nov-24	Corporation Options	Settlement of Corporate Options	7,900.00	$ 6.61	$52,184.24

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
12-Nov-24	Corporation Options	Settlement of Corporate Options	8,561.00	$20.11	$172,161.71
13-Nov-24	Corporation Options	Settlement of Corporate Options	4,500.00	$ 6.61	$29,725.20
13-Nov-24	Corporation Options	Settlement of Corporate Options	4,000.00	$20.11	$80,440.00
13-Nov-24	Corporation Options	Settlement of Corporate Options	3,574.00	$26.00	$92,924.00
13-Nov-24	Corporation Options	Settlement of Corporate Options	1,265.00	$32.67	$41,327.55
13-Nov-24	Corporation Options	Settlement of Corporate Options	5,800.00	$32.85	$190,530.00
13-Nov-24	Corporation Options	Settlement of Corporate Options	4,243.00	$34.43	$146,086.49
14-Nov-24	Corporation Options	Settlement of Corporate Options	8,237.00	$25.75	$212,102.75
15-Nov-24	Corporation Options	Settlement of Corporate Options	3,400.00	$25.75	$87,550.00
19-Nov-24	Corporation Options	Settlement of Corporate Options	4,000.00	$20.11	$80,440.00
19-Nov-24	Corporation Options	Settlement of Corporate Options	7,400.00	$25.75	$190,550.00
19-Nov-24	Corporation Options	Settlement of Corporate Options	2,000.00	$26.00	$52,000.00
19-Nov-24	Corporation Options	Settlement of Corporate Options	2,500.00	$32.85	$82,125.00
19-Nov-24	Corporation Options	Settlement of Corporate Options	3,500.00	$34.43	$120,505.00
20-Nov-24	Corporation Options	Settlement of Corporate Options	100.00	$25.75	$2,575.00
21-Nov-24	Corporation Options	Settlement of Corporate Options	6,300.00	$25.75	$162,225.00
22-Nov-24	Corporation Options	Settlement of Corporate Options	2,045.00	$20.11	$41,124.95
22-Nov-24	Corporation Options	Settlement of Corporate Options	2,245.00	$34.43	$77,295.35
25-Nov-24	Corporation Options	Settlement of Corporate Options	12,913.00	$20.11	$259,680.43
25-Nov-24	Corporation Options	Settlement of Corporate Options	9,977.00	$25.75	$256,907.75
25-Nov-24	Corporation Options	Settlement of Corporate Options	2,922.00	$32.85	$95,987.70
25-Nov-24	Corporation Options	Settlement of Corporate Options	5,211.00	$34.43	$179,414.73
27-Nov-24	Corporation Options	Settlement of Corporate Options	832.00	$13.90	$11,561.72
27-Nov-24	Corporation Options	Settlement of Corporate Options	9,587.00	$20.11	$192,794.57
27-Nov-24	Corporation Options	Settlement of Corporate Options	11,841.00	$25.75	$304,905.75
27-Nov-24	Corporation Options	Settlement of Corporate Options	3,129.00	$26.00	$81,354.00
28-Nov-24	Corporation Options	Settlement of Corporate Options	10,498.00	$13.90	$145,883.36
28-Nov-24	Corporation Options	Settlement of Corporate Options	4,046.00	$20.11	$81,365.06
28-Nov-24	Corporation Options	Settlement of Corporate Options	1,534.00	$26.00	$39,884.00
29-Nov-24	Corporation Options	Settlement of Corporate Options	2,462.00	$32.85	$80,876.70
29-Nov-24	Corporation Options	Settlement of Corporate Options	1,814.00	$34.43	$62,456.02
2-Dec-24	Corporate RSU	Settlement of Corporation RSUs	663.00	$36.28	$-
3-Dec-24	Corporation Options	Settlement of Corporate Options	3,000.00	$15.75	$47,250.00
3-Dec-24	Corporation Options	Settlement of Corporate Options	4,001.00	$20.11	$80,460.11
3-Dec-24	Corporation Options	Settlement of Corporate Options	2,000.00	$25.75	$51,500.00
3-Dec-24	Corporation Options	Settlement of Corporate Options	3,520.00	$26.00	$91,520.00
4-Dec-24	Corporation Options	Settlement of Corporate Options	2,000.00	$13.90	$27,792.60
4-Dec-24	Corporation Options	Settlement of Corporate Options	1,221.00	$25.75	$31,440.75
9-Dec-24	Corporation Options	Settlement of Corporate Options	1,300.00	$ 6.61	$8,587.28
9-Dec-24	Corporation Options	Settlement of Corporate Options	1,500.00	$ 7.09	$10,635.45
9-Dec-24	Corporation Options	Settlement of Corporate Options	1,221.00	$25.75	$31,440.75
9-Dec-24	Corporation Options	Settlement of Corporate Options	446.00	$32.67	$14,570.82
9-Dec-24	Corporation Options	Settlement of Corporate Options	2,554.00	$32.85	$83,898.90
10-Dec-24	Corporation Options	Settlement of Corporate Options	3,634.00	$13.90	$50,499.15
10-Dec-24	Corporation Options	Settlement of Corporate Options	2,442.00	$25.75	$62,881.50
10-Dec-24	Corporation Options	Settlement of Corporate Options	647.00	$32.67	$21,137.49
11-Dec-24	Corporation Options	Settlement of Corporate Options	1,000.00	$ 7.09	$7,090.30
11-Dec-24	Corporation Options	Settlement of Corporate Options	6,288.00	$25.75	$161,916.00
12-Dec-24	Corporation Options	Settlement of Corporate Options	4,000.00	$ 7.09	$28,361.20
13-Dec-24	Corporate DSU	Grant of Corporation DSUs	427.22	$-	$-
13-Dec-24	Corporate PSU	Grant of Corporation PSUs	1,602.72	$-	$-

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
13-Dec-24	Corporate RSU	Grant of Corporation RSUs	1,034.73	$-	$-
16-Dec-24	Corporation Options	Settlement of Corporate Options	7,631.00	$25.75	$196,498.25
24-Dec-24	Corporation Options	Settlement of Corporate Options	3,200.00	$20.11	$64,352.00
15-Jan-25	Shares	Issuance of Shares (ESPP)	3,634.60	$31.19	$113,363.23
3-Mar-25	Corporate PSU	Settlement of Corporation PSUs	90,882.00	$28.62	$-
4-Mar-25	Corporate DSU	Grant of Corporation DSUs	25,981.00	$-	$-
4-Mar-25	Corporate PSU	Grant of Corporation PSUs	89,890.00	$-	$-
4-Mar-25	Corporate RSU	Grant of Corporation RSUs	105,677.00	$-	$-
4-Mar-25	Corporation Options	Grant of Corporation Options	294,129.00	$29.18	$-
14-Mar-25	Corporate DSU	Grant of Corporation DSUs	752.18	$-	$-
14-Mar-25	Corporate PSU	Grant of Corporation PSUs	2,353.30	$-	$-
14-Mar-25	Corporate RSU	Grant of Corporation RSUs	2,100.15	$-	$-
18-Mar-25	Corporate RSU	Settlement of Corporation RSUs	3,773.00	$29.59	$-
27-Mar-25	Corporation Options	Settlement of Corporate Options	7,837.00	$20.11	$157,602.07
15-Apr-25	Shares	Issuance of Shares (ESPP)	4,861.26	$27.41	$133,247.13
12-May-25	Corporation Options	Settlement of Corporate Options	3,576.00	$20.11	$71,913.36
13-May-25	Corporation Options	Settlement of Corporate Options	1,182.00	$20.11	$23,770.02
14-May-25	Corporation Options	Settlement of Corporate Options	3,277.00	$20.11	$65,900.47
20-May-25	Corporation Options	Settlement of Corporate Options	3,257.00	$20.11	$65,498.27
26-May-25	Corporation Options	Settlement of Corporate Options	37,403.00	$20.11	$752,174.33
26-May-25	Corporate RSU	Settlement of Corporation RSUs	2,512.00	$35.06	$-
27-May-25	Corporation Options	Settlement of Corporate Options	78.00	$20.11	$1,568.58
27-May-25	Corporate DSU	Settlement of Corporation DSUs	10,209.00	$35.15	$-
29-May-25	Corporation Options	Settlement of Corporate Options	7,044.00	$ 6.61	$46,529.85
30-May-25	Corporation Options	Settlement of Corporate Options	4,270.00	$25.75	$109,952.50
30-May-25	Corporation Options	Settlement of Corporate Options	2,064.00	$26.00	$53,664.00
30-May-25	Corporation Options	Settlement of Corporate Options	1,838.00	$32.67	$60,047.46
30-May-25	Corporation Options	Settlement of Corporate Options	3,221.00	$32.85	$105,809.85
30-May-25	Corporation Options	Settlement of Corporate Options	3,831.00	$34.43	$131,901.33
3-Jun-25	Corporation Options	Settlement of Corporate Options	1,200.00	$ 7.09	$8,508.36
3-Jun-25	Corporation Options	Settlement of Corporate Options	4,000.00	$15.75	$63,000.00
4-Jun-25	Corporation Options	Settlement of Corporate Options	4,497.00	$ 3.38	$15,217.40
4-Jun-25	Corporation Options	Settlement of Corporate Options	1,666.00	$13.90	$23,151.24
4-Jun-25	Corporation Options	Settlement of Corporate Options	6,605.00	$20.11	$132,826.55
5-Jun-25	Corporation Options	Settlement of Corporate Options	1,570.00	$25.75	$40,427.50
5-Jun-25	Corporation Options	Settlement of Corporate Options	6,614.00	$34.43	$227,720.02
6-Jun-25	Corporation Options	Settlement of Corporate Options	7,200.00	$32.85	$236,520.00
9-Jun-25	Corporation Options	Settlement of Corporate Options	5,887.00	$20.11	$118,387.57
10-Jun-25	Corporation Options	Settlement of Corporate Options	1,265.00	$32.67	$41,327.55
10-Jun-25	Corporation Options	Settlement of Corporate Options	1,420.00	$32.85	$46,647.00
11-Jun-25	Corporation Options	Settlement of Corporate Options	2,247.00	$ 3.38	$7,603.62
11-Jun-25	Corporation Options	Settlement of Corporate Options	832.00	$13.90	$11,561.72
11-Jun-25	Corporation Options	Settlement of Corporate Options	2,296.00	$20.11	$46,172.56
11-Jun-25	Corporation Options	Settlement of Corporate Options	1,666.00	$26.00	$43,316.00
11-Jun-25	Corporation Options	Settlement of Corporate Options	3,387.00	$32.85	$111,262.95
13-Jun-25	Corporate DSU	Grant of Corporation DSUs	527.56	$-	$-
13-Jun-25	Corporate PSU	Grant of Corporation PSUs	1,834.29	$-	$-
13-Jun-25	Corporate RSU	Grant of Corporation RSUs	1,587.50	$-	$-
18-Jun-25	Corporation Options	Settlement of Corporate Options	6,966.00	$25.75	$179,374.50
18-Jun-25	Corporation Options	Settlement of Corporate Options	3,713.00	$32.85	$121,972.05
23-Jun-25	Corporation Options	Settlement of Corporate Options	3,782.00	$25.75	$97,386.50

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
26-Jun-25	Corporation Options	Settlement of Corporate Options	2,247.00	$ 3.38	$7,603.62
26-Jun-25	Corporation Options	Settlement of Corporate Options	829.00	$13.90	$11,520.03
15-Jul-25	Shares	Issuance of Shares (ESPP)	3,800.62	$31.54	$119,871.61
11-Aug-25	Corporation Options	Settlement of Corporate Options	34,507.00	$25.75	$888,555.25
11-Aug-25	Corporation Options	Settlement of Corporate Options	13,037.00	$26.00	$338,962.00
11-Aug-25	Corporation Options	Settlement of Corporate Options	3,888.00	$32.67	$127,020.96
11-Aug-25	Corporation Options	Settlement of Corporate Options	11,737.00	$32.85	$385,560.45
11-Aug-25	Corporation Options	Settlement of Corporate Options	11,247.00	$34.43	$387,234.21
12-Aug-25	Corporation Options	Settlement of Corporate Options	60,000.00	$15.75	$945,000.00
12-Aug-25	Corporation Options	Settlement of Corporate Options	55,247.00	$25.75	$1,422,610.25
12-Aug-25	Corporation Options	Settlement of Corporate Options	35,935.00	$26.00	$934,310.00
18-Aug-25	Corporation Options	Settlement of Corporate Options	6,000.00	$15.75	$94,500.00
19-Aug-25	Corporation Options	Settlement of Corporate Options	6,500.00	$15.75	$102,375.00
19-Aug-25	Corporation Options	Settlement of Corporate Options	6,487.00	$25.75	$167,040.25
20-Aug-25	Corporation Options	Settlement of Corporate Options	3,045.00	$25.75	$78,408.75
20-Aug-25	Corporation Options	Settlement of Corporate Options	2,000.00	$26.00	$52,000.00
20-Aug-25	Corporation Options	Settlement of Corporate Options	3,282.00	$32.67	$107,222.94
20-Aug-25	Corporation Options	Settlement of Corporate Options	46.00	$32.85	$1,511.10
25-Aug-25	Corporation Options	Settlement of Corporate Options	7,905.00	$25.75	$203,553.75
29-Aug-25	Corporation Options	Settlement of Corporate Options	4,398.00	$25.75	$113,248.50
2-Sep-25	Corporation Options	Settlement of Corporate Options	3,109.00	$32.85	$102,130.65
3-Sep-25	Corporation Options	Settlement of Corporate Options	750.00	$ 7.09	$5,317.73
3-Sep-25	Corporation Options	Settlement of Corporate Options	800.00	$13.90	$11,117.04
3-Sep-25	Corporation Options	Settlement of Corporate Options	3,150.00	$15.75	$49,612.50
3-Sep-25	Corporation Options	Settlement of Corporate Options	1,000.00	$26.00	$26,000.00
3-Sep-25	Corporation Options	Settlement of Corporate Options	6,511.00	$32.85	$213,886.35
3-Sep-25	Corporation Options	Settlement of Corporate Options	4,181.00	$34.43	$143,951.83
4-Sep-25	Corporation Options	Settlement of Corporate Options	9,100.00	$15.75	$143,325.00
8-Sep-25	Corporation Options	Settlement of Corporate Options	3,042.00	$32.85	$99,929.70
10-Sep-25	Corporation Options	Settlement of Corporate Options	12,200.00	$15.75	$192,150.00
10-Sep-25	Corporation Options	Settlement of Corporate Options	3,968.00	$32.85	$130,348.80
10-Sep-25	Corporation Options	Settlement of Corporate Options	4,205.00	$34.43	$144,778.15
12-Sep-25	Corporate DSU	Grant of Corporation DSUs	569.88	$-	$-
12-Sep-25	Corporate PSU	Grant of Corporation PSUs	1,981.45	$-	$-
12-Sep-25	Corporate RSU	Grant of Corporation RSUs	1,670.76	$-	$-
12-Sep-25	Corporation Options	Settlement of Corporate Options	24,080.00	$25.75	$620,060.00
15-Sep-25	Corporation Options	Settlement of Corporate Options	1,232.00	$32.85	$40,471.20
16-Sep-25	Corporation Options	Settlement of Corporate Options	1,462.00	$32.85	$48,026.70
17-Sep-25	Corporation Options	Settlement of Corporate Options	1,480.00	$32.85	$48,618.00
29-Sep-25	Corporation Options	Settlement of Corporate Options	4,221.00	$25.75	$108,690.75
15-Oct-25	Corporate RSU	Grant of Corporation RSUs	58,618.08	$-	$-
15-Oct-25	Shares	Issuance of Shares (ESPP)	4,164.17	$31.27	$130,213.49
10-Nov-25	Corporate DSU	Grant of Corporation DSUs	165.00	$-	$-
10-Nov-25	Corporate RSU	Grant of Corporation RSUs	1,590.00	$-	$-
10-Nov-25	Corporation Options	Settlement of Corporate Options	5,965.00	$26.20	$156,283.00
10-Nov-25	Corporation Options	Settlement of Corporate Options	4,711.00	$32.85	$154,756.35
12-Nov-25	Corporation Options	Settlement of Corporate Options	2,545.00	$25.75	$65,533.75
14-Nov-25	Corporation Options	Settlement of Corporate Options	3,203.00	$34.43	$110,279.29
25-Nov-25	Corporation Options	Settlement of Corporate Options	2,500.00	$25.75	$64,375.00
9-Dec-25	Corporation Options	Settlement of Corporate Options	3,963.00	$25.75	$102,047.25
11-Dec-25	Corporation Options	Settlement of Corporate Options	4,326.00	$25.75	$111,394.50

Date	Securities Issued	Nature of Distribution	Number of Securities Issued	Average Issue / Exercise Price per Security	Aggregate Gross Proceeds to the Corporation
12-Dec-25	Corporation Options	Settlement of Corporate Options	2,012.00	$25.75	$51,809.00
15-Dec-25	Corporate DSU	Grant of Corporation DSUs	644.56	$-	$-
15-Dec-25	Corporate PSU	Grant of Corporation PSUs	2,237.12	$-	$-
15-Dec-25	Corporate RSU	Grant of Corporation RSUs	1,927.68	$-	$-
22-Dec-25	Corporation Options	Settlement of Corporate Options	4,447.00	$25.75	$114,510.25
15-Jan-26	Shares	Issuance of Shares (ESPP)	3,817.58	$30.98	$118,268.54
12-Feb-26	Corporation Options	Settlement of Corporate Options	3,843.00	$32.85	$126,242.55
12-Feb-26	Corporation Options	Settlement of Corporate Options	3,702.00	$34.43	$127,459.86
2-Mar-26	Corporation Options	Settlement of Corporate Options	2,403.00	$32.85	$78,938.55
2-Mar-26	Corporation Options	Settlement of Corporate Options	2,176.00	$34.43	$74,919.68
3-Mar-26	Corporate DSU	Grant of Corporation DSUs	21,578.00	$-	$-
3-Mar-26	Corporate PSU	Grant of Corporation PSUs	80,621.00	$-	$-
3-Mar-26	Corporate RSU	Grant of Corporation RSUs	89,580.00	$-	$-
5-Mar-26	Corporate PSU	Settlement of Corporation PSUs	165,157.00	$35.44	$-
5-Mar-26	Corporate RSU	Settlement of Corporation RSUs	55,850.00	$35.44	$-
9-Mar-26	Corporation Options	Grant of Corporation Options	251,796.00	$36.49	$-
10-Mar-26	Corporate RSU	Settlement of Corporation RSUs	3,871.00	$35.47	$-
16-Mar-26	Corporate DSU	Grant of Corporation DSUs	770.32	$-	$-
16-Mar-26	Corporate PSU	Grant of Corporation PSUs	1,913.10	$-	$-
16-Mar-26	Corporate RSU	Grant of Corporation RSUs	2,042.31	$-	$-
15-Apr-26	Shares	Issuance of Shares (ESPP)	3,834.71	$30.85	$118,300.88
15-Jun-26	Corporate DSU	Grant of Corporation DSUs	729.24	$-	$-
15-Jun-26	Corporate PSU	Grant of Corporation PSUs	1,811.09	$-	$-
15-Jun-26	Corporate RSU	Grant of Corporation RSUs	1,875.77	$-	$-
25-Jun-26	Corporation Options	Settlement of Corporate Options	2,866.00	$32.85	$94,148.10
25-Jun-26	Corporation Options	Settlement of Corporate Options	2,747.00	$34.43	$94,579.21
15-Jul-26	Shares	Issuance of Shares (ESPP)	3,375.14	$37.27	$125,791.48
10-Aug-26	Corporation Options	Settlement of Corporate Options	3,172.00	$32.67	$103,629.24
10-Aug-26	Corporation Options	Settlement of Corporate Options	6,687.00	$32.85	$219,667.95
10-Aug-26	Corporation Options	Settlement of Corporate Options	4,956.00	$34.43	$170,635.08

Trading Price and Volume of Shares

The Shares are currently listed for trading on the TSX under the symbol "JWEL". The following tables summarize the monthly range of high and low intraday prices per Share, as well as the total monthly trading volumes of the Shares, on the TSX during the twelve-month period preceding the date of this Information Circular according to the TSX:

Month	Price Range ($)		Trading Volume
	High	Low	
August 2025	37.72	33.33	1,637,395
September 2025	38.11	35.36	1,315,763
October 2025	36.88	33.59	1,052,100
November 2025	35.60	33.57	1,489,626
December 2025	34.51	32.54	1,606,020
January 2026	36.97	33.25	1,511,945

Month	Price Range ($)		Trading Volume
	High	Low	
February 2026	39.30	34.47	1,691,130
March 2026	38.38	32.98	2,095,424
April 2026	34.93	32.95	1,761,615
May 2026	36.10	33.45	1,978,702
June 2026	43.00	34.07	2,338,881
July 2026	42.84	40.50	1,662,701
August 1 – August 26, 2026	45.76	40.70	5,596,533

The Consideration represents a 27% and 32% premium to the 20-day VWAP and 60-day VWAP on the TSX, respectively, for the period ending on the Unaffected Date.

Dividends

On August 6, 2026, the Board declared a cash dividend for the second quarter of 2026 in an amount of $0.25 per Share, payable on September 15, 2026, to all Shareholders of record at the close of business on August 31, 2026. Subject to financial results, capital requirements, available cash flow, corporate Law requirements and any other factors that the Board may consider relevant, in accordance with the terms of the Arrangement Agreement, the Corporation is permitted to continue to declare a quarterly dividend not to exceed $0.25 per Share on an ongoing basis until the Closing. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of the Board and the terms of the Arrangement Agreement, however it is the Corporation's intention to continue to declare a quarterly dividend. See "*Risk Factors*" in the Corporation's most recent annual information form.

The Corporation has declared the following cash dividends in the past three-year period:

Date of Payment	Amount of Dividend Per Share	Record Date for Payment
September 15, 2023	$0.19	September 1, 2023
December 15, 2023	$0.19	December 1, 2023
March 15, 2024	$0.19	March 1, 2024
June 14, 2024	$0.19	May 31, 2024
September 13, 2024	$0.21	August 30, 2024
December 13, 2024	$0.21	November 29, 2024
March 14, 2025	$0.21	March 7, 2025
June 13, 2025	$0.21	May 30, 2025
September 12, 2025	$0.23	August 29, 2025
December 15, 2025	$0.23	December 1, 2025
March 16, 2026	$0.23	March 6, 2026
June 15, 2026	$0.23	June 1, 2026

Auditor

Ernst & Young LLP has been the auditor of the Corporation since the fiscal year ended December 31, 2016.

Additional Information

Financial information is provided in the Corporation's comparative financial statements and the Corporation's management's discussion and analysis for its most recently completed financial year. Copies of the Corporation's financial statements for the most recently completed financial year, together with the auditors' report thereon, the related management's discussion and analysis, the Corporation's most recent annual information form and this Information Circular can be obtained, free of charge, upon written request to the Corporation (at 1 Adelaide Street East, Suite 2200, Toronto, Ontario, Canada M5C 2V9, Attention: Tara Martin, Senior Vice President, General Counsel & Corporate Secretary). The Corporation may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Corporation may also be found on the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.jamiesonwellness.com.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser and its affiliates contained in this Information Circular has been provided by the Purchaser for inclusion in this Information Circular. Although the Corporation has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Corporation assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Corporation.

The Purchaser is a global company operating across three core business domains spanning Alcoholic Beverages, Non-alcoholic Beverages & Health Science, and Pharmaceuticals. The company traces its roots to Japan Brewery, established in 1885, which later became Kirin Brewery in 1907. Since then, the Purchaser has expanded its business operations by leveraging fermentation and biotechnology as core strengths. The company entered the pharmaceutical field in the 1980s, which has since grown into a global business. In 2007, the company transitioned to a pure holding company structure, and it is now strengthening its Non-alcoholic Beverages & Health Science domain. The registered office of the Purchaser is 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan.

DISSENTING HOLDERS' RIGHTS

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Holders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of section 185 of the OBCA, attached as Appendix G hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Holders who hold Shares as of the Record Date have been provided with the right to dissent with respect to the Shares held by such Shareholder as of such date in respect of the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been validly exercised, and not withdrawn or deemed to have been withdrawn, in respect of more than ten percent (10%) of the issued and outstanding Shares.

Any Registered Holder who validly exercises Dissent Rights (a "**Dissenting Holder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Holder (less any amounts withheld pursuant to the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Holder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares, and will be deemed to not have participated in the transactions in Article 2 of the Plan of Arrangement, other than section 2.3(5) of the Plan of Arrangement. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Holder may only make a claim under that section with respect to all of the shares of a class held by the Dissenting Holder on behalf of any one beneficial owner and registered in the Dissenting Holder's name. One consequence of this provision is that a Registered Holder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Holder's name.

In many cases, Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly. A Non-Registered Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Shares are registered in the name of CDS or any other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary).

A Registered Holder who wishes to dissent must provide a written notice of dissent (a "**Dissent Notice**") to the Corporation at 1 Adelaide Street East, Suite 2200, Toronto, Ontario, Canada M5C 2V9, Attention: Tara Martin, Senior Vice President, General Counsel & Corporate Secretary, to be received not later than 5:00 p.m. (Toronto time) on September 28, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Corporation's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Peter Kolla. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Holder of the right to vote at the Meeting. However, no Registered Holder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Shares. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Registered Holder need not vote their Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution and thereby causing the Registered Holder to forfeit Dissent Rights.

Within ten (10) days after Shareholders adopt the Arrangement Resolution, the Corporation is required to notify each Dissenting Holder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Holder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Holder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to the Corporation a written notice containing his or her name and address, the number of Shares in respect of which he, she or it dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of the Dissenting Shares (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Holder must send to the Corporation certificate(s), if any, representing the Dissenting Shares. The Corporation will or will cause its Depositary to endorse on the applicable certificate(s) received from a Dissenting Holder a notice that the Shareholder is a Dissenting Holder and will forthwith return such certificate(s) to such Dissenting Holder.

Failure to strictly comply with the requirements set forth in section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Holder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Holder, except where: (i) a Dissenting Holder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an "**Offer to Pay**"); or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Holder withdraws the Demand for Payment, in which case a Dissenting Holder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Corporation, the Purchaser, or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the Registered Holder of the Shares in respect of which such rights are sought to be exercised as of the Record Date for the Meeting; (ii) if such Person has voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Corporation Warrants, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Options; and (ii) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution.

Pursuant to the Plan of Arrangement, Dissenting Holders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and will be entitled to receive only the Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Purchaser is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Holder, to send to each Dissenting Holder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Holder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Holder, but any such offer lapses if the Purchaser does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, the Purchaser may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Purchaser fails to apply to a court, a Dissenting Holder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Holder is not required to give security for costs in such an application. The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Dissenting Shares.

Before the Purchaser makes an application to a court or not later than seven (7) days after a Dissenting Holder makes an application to a court, the Purchaser will be required to give notice to each Dissenting Holder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Holders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Holder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Holders. The final order of a court will be rendered against the Purchaser in favour of each Dissenting Holder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

In no case shall the Corporation, the Purchaser, the Transfer Agent or any other person be required to recognize a Dissenting Holder as a holder of Shares after the completion of the transfer contemplated by the Plan of Arrangement, and the name of each Dissenting Holder shall be, and shall be deemed to be, removed from the register of Shareholders as at the time those Shares are so transferred and such Shares shall be deemed to have been transferred to the Purchaser free and clear of any Liens.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

RISK FACTORS

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular and the risk factors disclosed under the heading entitled "*Risk Factors*" in the Corporation's most recent annual information form and in the Corporation's most recent management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the completion of the Arrangement.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Shares or otherwise adversely affect the business of the Corporation.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Corporation and the Purchaser, including receipt of the Required Shareholder Approval and the Required Regulatory Approvals, the granting of the Final Order and the satisfaction of other customary closing conditions. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 10% of the issued and outstanding Shares and no Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of the Effective Time. There can be no certainty, nor can the Corporation or the Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Corporation to the completion thereof could have a negative impact on the Corporation's current business relationships and could have an adverse effect on the current and future operations, financial condition and prospects of the Corporation. In addition, failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Shares.

The Arrangement Agreement may be terminated in certain circumstances, in which case an alternative transaction may not be available.

Each of the Corporation and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by the Corporation or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could have a materially negative impact on the trading price of the Shares. If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or greater purchase price for the Shares will be available from an alternative party. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Occurrence of a Material Adverse Effect.

Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to, changes in general economic, business, financial, banking, currency exchange or capital market conditions), there is no assurance that a change having a Material Adverse Effect on the Corporation will not occur before the Effective Time. If such Material Adverse Effect occurs, is continuing as of the Effective Time and the Purchaser does not waive same, the Arrangement would not proceed.

The Required Regulatory Approvals necessary to complete the Arrangement may not be obtained or may only be obtained after substantial delay.

To complete the Arrangement, each of the Parties must make certain filings with and obtain certain consents and approvals from various governmental and regulatory authorities. In particular, the Parties have not yet obtained the Competition Act Approval, ICA Clearance, HSR Clearance, ACCC Clearance and Saudi Arabia Clearance, all of which are required to complete the Arrangement. The governmental or regulatory agencies responsible for these regulatory processes could deny permission for, or seek to block or challenge the Arrangement, or seek to impose terms and conditions to granting one of the Required Regulatory Approvals. If any one of the Required Regulatory Approvals is not obtained, a court issues an order prohibiting completion of the Arrangement, or any Law is in effect which makes the consummation of the Arrangement illegal, the Arrangement will not be completed. See "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

In addition, a substantial delay in obtaining the Required Regulatory Approvals could result in the Arrangement not being completed. In particular, if the Arrangement Agreement is not completed by the Outside Date (subject to any extension thereof), either Party may terminate the Arrangement Agreement, in which case the Arrangement will not be completed.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay the Termination Fee of $70 million in the event that the Arrangement Agreement is terminated in certain circumstances. This Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to enter into transactions with the Corporation, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Corporation may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

Shareholders will no longer hold an interest in the Corporation following completion of the Arrangement.

Following the completion of the Arrangement, Shareholders will no longer hold Shares and will no longer have an interest in the Corporation, its assets, revenues or profits. Shareholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Corporation under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares.

The Arrangement is a taxable transaction.

The Arrangement will be a taxable transaction for Shareholders who are residents of Canada for purposes of the Tax Act and, as a result, such Shareholders will generally be required to pay Taxes on any gains that result from their receipt of Consideration pursuant to the Arrangement. Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on any gains that result from their receipt of Consideration pursuant to the Arrangement.

Shareholders are advised to carefully read the summary of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations for Shareholders*" and U.S. income tax considerations under "*Certain U.S. Federal Income Tax Considerations for Shareholders*", which qualifies the information set out above and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

The Arrangement may affect the Corporation's ability to attract and retain key personnel or affect third party business relationships.

Employees of the Corporation may experience uncertainty about their future roles with the Corporation. This may adversely affect the Corporation's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated. In response to such uncertainty, the Corporation's customers and/or clients may delay or defer decisions concerning the Corporation. Any delay or deferral of those decisions by customers and/or clients could adversely affect the business and operations of the Corporation, regardless of whether the Arrangement is ultimately completed. In the event the Arrangement Agreement is terminated, the Corporation's relationships with future, prospective and current customers and/or clients, suppliers, employees, partners and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Corporation.

The Corporation will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed.

The relative trading price of the Shares prior to the Effective Date may be volatile.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Shares prior to the consummation of the Arrangement.

The pending Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of Management to be diverted from the day-to-day operations of the Corporation, and customers or suppliers may seek to modify or terminate their business relationships with the Corporation. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Corporation.

While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.

Under the Arrangement Agreement, the Corporation must generally conduct its business in the Ordinary Course in all material respects. During the period prior to the completion of the Arrangement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Covenants – Conduct of the Business of the Corporation*".

The Arrangement Agreement contains provisions that restrict the ability of the Corporation to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the Corporation to consider unsolicited Acquisition Proposals, the Arrangement Agreement contains non-solicitation provisions that restrict the ability of the Corporation and the Board to solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal. See "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Non-Solicitation*".

The Purchaser's right to match may discourage other parties from proposing an alternative transaction.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to propose an alternative transaction on more favourable terms than the Arrangement. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation – Right to Match*".

The Corporation and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

The Corporation and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public corporation or to be acquired. Third parties may also attempt to bring claims against the Corporation or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert Management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Corporation. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively affect the ability of the Corporation to conduct its business.

The Fairness Opinions do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Board has not obtained an updated opinion from BMO Capital Markets or Canaccord Genuity as of the date of this Information Circular, nor does it expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Corporation, general market and economic conditions and other factors that may be beyond the control of the Corporation, and on which the Fairness Opinions were based, may significantly alter the value of the Corporation or the market price of the Shares by the time the Arrangement is completed. The Fairness Opinions do not speak as of the time the Arrangement will be completed or as of any date other than the dates of the Fairness Opinions. Because neither BMO Capital Markets nor Canaccord Genuity will be updating the Fairness Opinions, the Fairness Opinions will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Board Recommendation, however, is made as of the date of this Information Circular. See "*The Arrangement – Recommendation of the Board*".

The interests of certain persons in the Arrangement may differ from other Shareholders.

Certain Directors and officers of the Corporation may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, including but not limited to those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*". The Board established the Special Committee comprised of independent Directors as a procedural safeguard to evaluate the Arrangement and advise the full Board with respect to the Arrangement. The unanimous recommendation of the Board that Shareholders vote FOR the Arrangement Resolution was based, in part, on the Special Committee's determination that the Arrangement is in the best interests of the Corporation and Shareholders and is fair to such Shareholders and its unanimous recommendation to the Board regarding same. In considering the recommendation of the Board and their vote on the Arrangement Resolution, Shareholders should consider these interests. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101*".

Risk Factors Related to the Business of the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Corporation is contained under "*Risk Factors*" in the Corporation's most recent annual information form and in the Corporation's most recent management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Corporation and the Purchaser; (ii) is not affiliated with the Corporation or the Purchaser; (iii) disposes of such Shares pursuant to the Arrangement; and (iv) holds such Shares as capital property (a "**Holder**"). Generally, the Shares will be capital property to a Holder unless such Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. This summary is of a general nature only and does not address all tax considerations that may be applicable to any particular Shareholder. Each Shareholder is urged to consult its own tax advisors to determine the particular tax consequences to it of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Corporation Options, Corporation Warrants, Corporation DSUs, Corporation PSUs or Corporation RSUs, or any other employee compensation arrangement. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in Law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market property" rules in the Tax Act); (ii) that is a "specified financial institution" or "restricted financial institution" (each as defined in the Tax Act); (iii) who has acquired Shares on the exercise of an employee stock option or pursuant to any other employee compensation arrangement; (iv) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (v) that reports its "Canadian tax results" (within the meaning of section 261 of the Tax Act) in a currency other than Canadian currency; (vi) that is exempt from tax under Part I of the Tax Act; (vii) that has entered or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) in respect of the Shares; (viii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (ix) that is a partnership. Such Holders should consult their own tax advisors.

For purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of a Share, including adjusted cost base and proceeds of disposition, must be determined in Canadian dollars using the appropriate rate of exchange in accordance with the detailed rules in the Tax Act in that regard.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is, or is deemed to be, resident in Canada and no other country (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise constitute capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares (and every other "Canadian security" as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares Pursuant to the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Holder) who disposes of Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder pursuant to the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Shares to the Resident Holder immediately before the disposition.

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions in the Tax Act, a Resident Holder will generally be allowed to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to have been received) by it on such Share (or a share substituted for such Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains. Such additional tax may be refundable in certain circumstances. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Resident Dissenting Holders

A Resident Holder who has validly exercised Dissent Rights and is ultimately entitled to be paid fair value for Shares (a "**Resident Dissenting Holder**") will be entitled to receive from the Purchaser a payment equal to the fair value of such Holder's Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder's Shares (excluding any interest awarded by a court), net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Shares to the Resident Dissenting Holder immediately before the disposition. See "*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement*" above. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for purposes of the Tax Act. A Resident Dissenting Holder should consult its own tax advisors in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement for purposes of the Tax Act.

A Resident Dissenting Holder that is throughout the year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of interest and taxable capital gains. Such additional tax may be refundable in certain circumstances. Such Resident Dissenting Holders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, (a) is not, and is not deemed to be, resident in Canada, and (b) does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Shares pursuant to the Arrangement unless such Shares are “taxable Canadian property” (within the meaning of the Tax Act) of the Non-Resident Holder at the time of disposition and, in the case of any capital gain, such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

Generally, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding that time, (a) 25% or more of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act) and options in respect of, or interests in, or for civil law rights in any such property, whether or not such property exists. For these purposes, pursuant to Proposed Amendments a property described above will be deemed to include an option in respect of, or an interest in, or for civil law a right in any such property, whether or not such property exists.

Notwithstanding the above, a Share may be deemed under the Tax Act to be “taxable Canadian property” of a particular Non-Resident Holder where the Non-Resident Holder acquired or held such Share in certain circumstances specified in the Tax Act. Non-Resident Holders for whom a Share may be “taxable Canadian property” should consult their own tax advisors.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of such Shares if such Shares constitute “treaty-protected property” (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

If the Shares constitute “taxable Canadian property” but not treaty-protected property of a Non-Resident Holder, then the tax consequences described above under “*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement*” will generally apply.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be taxable Canadian property and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised Dissent Rights and is ultimately entitled to be paid fair value for Shares (a “**Non-Resident Dissenting Holder**”) will be entitled to receive from the Purchaser a payment equal to the fair value of the Non-Resident Dissenting Holder’s Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under “*Holders Resident in Canada – Resident Dissenting Holders*”. As discussed above under “*Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*”, any resulting capital gain will be subject to tax under the Tax Act only if the Shares are taxable Canadian property of the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement as set out under "*Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*".

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following is a general discussion of certain U.S. federal income tax considerations relating to the Arrangement and to the receipt of the Consideration by U.S. Holders (as defined below) pursuant to the Arrangement where such U.S. Holders hold Shares as capital assets within the meaning of Section 1221 of the Code. This discussion is based upon the provisions of the Code, final, temporary and proposed U.S. Treasury regulations promulgated under the Code (the "**Treasury Regulations**"), administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court. This discussion also assumes that the Arrangement is carried out as described in this Information Circular and that the Arrangement is not integrated with any other transaction for U.S. federal income tax purposes.

This discussion does not address the U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership, or disposition of the Shares. In addition, except as specifically set forth below, this discussion does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of the Shares. The discussion does not constitute tax advice and does not address all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including:

- banks, thrifts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- broker-dealers;
- tax-exempt organizations and pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates;

- U.S. Holders that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or total value of all of the outstanding stock of the Corporation;

- Passive foreign investment companies ("**PFICs**") or controlled foreign corporations;

- persons liable for the alternative minimum tax;

- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

- holders other than U.S. Holders;

- partnerships or other pass-through entities or arrangements treated as partnerships for U.S. federal income tax purposes; and

- holders, such as holders of Corporation Options, who received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Shares at the time of the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Shares at the time of the Arrangement, the tax treatment of the partnership and a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. A shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its tax advisors about the U.S. federal income tax consequences of the Arrangement.

INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

U.S. Federal Income Tax Consequences of the Receipt of the Consideration Pursuant to the Arrangement

Subject to the tax consequences described below in "*Certain U.S. Federal Income Tax Considerations for Shareholders – Passive Foreign Investment Company Considerations*", a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the U.S. dollar value of the Consideration received pursuant to the Arrangement and (ii) such U.S. Holder's adjusted tax basis in the Shares surrendered in exchange therefor. Subject to the rules relating to the receipt of foreign currency and the

PFIC rules discussed below, such recognized gain or loss would generally constitute capital gain or loss from sources within the United States, and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Payments Related to Dissent Rights

Subject to the tax consequences described below in "*Certain U.S. Federal Income Tax Considerations for Shareholders – Passive Foreign Investment Company Considerations*", a U.S. Holder that receives a payment for its Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder's adjusted tax basis in the Shares surrendered in exchange therefor. Subject to the rules relating to the receipt of foreign currency and the PFIC rules discussed below, such recognized gain or loss would generally constitute capital gain or loss from sources within the United States, and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissenting Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

Receipt of Foreign Currency

For purposes of determining gain or loss for U.S. federal income tax purposes upon the receipt of Canadian dollars as Consideration in the Arrangement or payments in respect of Shares following the exercise of Dissent Rights, a cash basis U.S. Holder will calculate the U.S. dollar value of the cash received by reference to the exchange rate in effect on the date the Canadian dollars are actually or constructively received by the holder, without regard to whether the Canadian dollars are converted into U.S. dollars on such date. A cash basis U.S. Holder that paid Canadian dollars for Shares will generally determine its tax basis in the Shares by translating the Canadian dollars it paid into U.S. dollars using the exchange rate in effect on the settlement date of the holder's purchase. If the Canadian dollars received pursuant to the Arrangement are not converted into U.S. dollars on the date of receipt, a cash basis U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value calculated as described above, and any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars will generally be treated as ordinary income or loss. Different rules apply to U.S. Holders who use the accrual method of tax accounting. An accrual basis U.S. Holder may elect to apply the above rules applicable to cash basis U.S. Holders. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. persons owning shares of a PFIC. In general, a corporation organized outside the United States is treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from commodities transactions and from the sale or exchange of property that gives rise to passive income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) generally is taken into account.

No determination has been made as to whether the Corporation was a PFIC for its prior taxable years or may be a PFIC for the current taxable year. If the Corporation was classified as a PFIC in any year during which a U.S. Holder holds Shares, it generally will continue to be treated as a PFIC as to such shareholder in all succeeding years, regardless of whether it continues to meet the income or asset test discussed above. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of holding an interest in a PFIC.

Disposition of Shares Pursuant to the Arrangement

Subject to certain elections described below, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of a Share, including a disposition pursuant to the Arrangement, in an amount equal to the difference, if any, between the amount realized on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in such share. In the event the Corporation was classified as a PFIC in any year during which a U.S. Holder holds Shares, any such gain generally will be treated as an "excess distribution" as described below. The tax payable by a U.S. Holder on an excess distribution with respect to a share will be determined by allocating such excess distribution rateably to each day of such U.S. Holder's holding period for such share. The amount of excess distribution allocated to the taxable year of the Arrangement and to any past taxable year prior to the first day of the first taxable year in which the Corporation was a PFIC will be included as ordinary income for the taxable year of the Arrangement. The amount of excess distribution allocated to any other period included in such U.S. Holder's holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax due for each such period. Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

Qualified Electing Fund Election

The tax consequences described above in "*Certain U.S. Federal Income Tax Considerations for Shareholders – Passive Foreign Investment Company Considerations – Disposition of Shares Pursuant to the Arrangement*" relating to gain on the disposition of shares in a PFIC generally would not apply if a "qualified electing fund" election (a "**QEF election**") were available and a U.S. Holder had validly made such an election as of the beginning of such U.S. Holder's holding period for the Shares. In such event, such U.S. Holder generally would have been required to include in income on a current basis such U.S. Holder's pro rata share of the Corporation's ordinary income and net capital gains in each taxable year in which the Corporation was a PFIC. A QEF election would only have been available to a U.S. Holder, however, if the Corporation provided such U.S. Holder with certain information.

Mark-To-Market Election

The tax consequences relating to excess distributions described above under "*Certain U.S. Federal Income Tax Considerations for Shareholders – Passive Foreign Investment Company Considerations – Disposition of Shares Pursuant to the Arrangement*" generally will not apply if a "mark-to-market" election was available and a U.S. Holder validly made such an election as of the beginning of such U.S. Holder's holding period for a Share. If such election was made, gain on the disposition of a Share pursuant to the Arrangement will not be treated as an excess distribution to such U.S. Holder. Instead, such U.S. Holder generally would have been required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, such Share at the end of each taxable year in which the Corporation was a PFIC as ordinary income or, to the extent of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the tax basis in such Share. A mark-to-market election was available to a U.S. Holder with respect to a Share only if such share was considered to be "marketable stock". Generally, stock is considered to be marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable Treasury Regulations. A class of stock generally is regularly traded during any calendar year during which such class of stock is traded, other than in *de minimis* quantities, on at least fifteen (15) days during each calendar quarter. A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in Treasury Regulations. The Shares are listed on the TSX (symbol: JWEL). Each U.S. Holder is urged to consult its own tax advisor with respect to whether a mark-to-market election was validly made with respect to the Shares.

Subject to certain exceptions, a U.S. person who owns an interest in a PFIC generally is required to file an annual report on IRS Form 8621, and the failure to file such report could result in the imposition of penalties on such U.S. person and the extension of the statute of limitations with respect to federal income tax returns filed by such U.S. person. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the Arrangement under the PFIC rules, including the foregoing filing requirements and the effect of any available QEF election or mark-to-market election, in light of their particular circumstances.

Net Investment Income Taxes

In addition to regular U.S. federal income tax, certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their income arising from net gain from the sale, exchange or other disposition of Shares, including pursuant to the Arrangement. Each U.S. Holder is urged to consult its own tax advisor regarding the application of this tax.

Backup Withholding and Information Reporting

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of proceeds arising from the sale or other taxable disposition of the Shares generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish its correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Holders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The foregoing discussion of certain U.S. federal income tax considerations is for general information only and is not intended to constitute a complete analysis of all tax consequences arising from the receipt of Consideration pursuant to the Arrangement. U.S. Holders are urged to consult their own tax advisors concerning the tax consequences applicable to their particular situations.

DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

Our Directors and officers are covered by directors’ and officers’ liability insurance. Under this insurance coverage, the Corporation 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 the Corporation. Individual Directors and officers of the Corporation 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 Corporation or our Subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Information Circular, or in other continuous disclosure documents made available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca, to the knowledge of the Directors, no informed person (as defined in NI 51-102) of the Corporation, no proposed Director of the Corporation and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2025, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Corporation or any of its Subsidiaries.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting “INFO” to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal, please contact the Depositary at 1-800-387-0825 (toll-free within North America), 416-682-3860 (outside North America) or by email at shareholderinquiries@tmx.com.

OTHER INFORMATION OR MATTERS

There is no information or matter not disclosed in this Information Circular but known to the Corporation that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution. The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy and VIF to vote in respect of those matters in accordance with their judgment.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board. A copy has been provided to each Director of the Corporation and the Corporation’s auditors.

DATED at Toronto, Ontario the 27th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Timothy Penner”
Timothy Penner
Chair of the Board of Directors

CONSENT OF BMO CAPITAL MARKETS

TO: The Board of Directors of Jamieson Wellness Inc.

We refer to the opinion dated August 6, 2026 (the "**BMO Capital Markets Fairness Opinion**"), attached as Appendix A to the management information circular dated August 27, 2026 (the "**Information Circular**") of Jamieson Wellness Inc. (the "**Corporation**") which we prepared for the exclusive use and benefit of the board of directors of the Corporation (the "**Board**") and the special committee of the Board (the "**Special Committee**"), in connection with their consideration of the Arrangement (as defined in the Information Circular).

In connection with the Arrangement (as defined in the Information Circular), we hereby consent to the inclusion of the BMO Capital Markets Fairness Opinion as Appendix A to the Information Circular, a summary of and reference to the BMO Capital Markets Fairness Opinion and the use of our firm name in the Information Circular under the headings "*Questions and Answers*", "*The Arrangement – Background to the Arrangement Agreement*", "*The Arrangement – Reasons for the Arrangement*", "*The Arrangement – The Fairness Opinions – The BMO Capital Markets Fairness Opinion*", "*Risk Factors – Risk Factors Related to the Arrangement*" and "*Cautionary Statement Regarding Forward-Looking Statements*".

The BMO Capital Markets Fairness Opinion was delivered as at August 6, 2026, based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by us contained therein. In providing such consent, we do not intend or admit that any person other than the Board and the Special Committee shall be entitled to rely on the BMO Capital Markets Fairness Opinion or that the BMO Capital Markets Fairness Opinion shall be used for any other purpose other than in connection with the Board's and the Special Committee's review and consideration of the Arrangement.

BMO NESBITT BURNS INC.

(Signed) "BMO Nesbitt Burns Inc."

Date: August 27, 2026
Toronto, Ontario

CONSENT OF CANACCORD GENUITY CORP.

TO: The Board of Directors of Jamieson Wellness Inc. (the "**Corporation**")

We refer to the written fairness opinion dated August 6, 2026 (the "**Canaccord Genuity Fairness Opinion**"), attached as Appendix B to the Information Circular, which we prepared for the exclusive benefit and use of the board of directors of the Corporation (the "**Board**") and the special committee of the Board (the "**Special Committee**"), in connection with the Arrangement (as defined in the Corporation's management information circular dated August 27, 2026 (the "**Information Circular**")), involving the Corporation and Kirin Holdings Company, Limited.

In connection with the Arrangement, we hereby consent to the reference to our firm name and summary description of the Canaccord Genuity Fairness Opinion in the Information Circular and in the letter to shareholders of the Corporation attached thereto and to the inclusions of the full text of the Canaccord Genuity Fairness Opinion as Appendix B to the Information Circular. Our opinion was given as at August 6, 2026, and remains subject to the various assumptions, limitations, qualifications, explanations and other matters described therein. In providing such consent, we do not intend that any person other than the Board and the Special Committee shall be entitled to rely upon the Canaccord Genuity Fairness Opinion.

CANACCORD GENUITY CORP.

(Signed) "Canaccord Genuity Corp."

Date: August 27, 2026
Toronto, Ontario

GLOSSARY OF TERMS

The following glossary of terms used in this Information Circular but not including the Appendices, is provided for ease of reference:

"**5% Exemption**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Multilateral Instrument 61-101*".

"**ACCC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Australia*".

"**ACCC Clearance**" means, to the extent that the transactions contemplated by the Arrangement Agreement are required to be notified to the ACCC under the CCA, the ACCC has either (a) made a determination under section 51ABZE(1)(a) of the CCA, such determination has been finally considered pursuant to section 51ABF(1) of the CCA and the determination is otherwise not stale within the meaning of section 51ABG of the CCA or (b) made a determination under section 51ABV(1)(a) of the CCA that notification is not required.

"**ACCC Waiver**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Australia*".

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement with the Corporation that contains terms and conditions that (a) are no less favourable, in the aggregate, to the Corporation than those contained in the Confidentiality Agreement; provided that (i) the standstill obligations therein are individually no less restrictive in any material respect, or in the aggregate no less restrictive, to the counterparty and its affiliates than the standstill obligations in the Confidentiality Agreement are to the Purchaser and its affiliates, and (ii) on or following the execution of an Acceptable Confidentiality Agreement, the Corporation may enter into any related clean team agreement (or clean team provisions or addendums), joint defense agreement or common interest agreement and any such agreement, provisions or addendums shall be considered part of an Acceptable Confidentiality Agreement.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any offer, inquiry or proposal (written or oral) from any Person or group of Persons other than the Purchaser (or any of its affiliates or any Person "acting jointly or in concert" (within the meaning of NI 62-104) with the Purchaser or any of its affiliates) relating to: (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of related transactions, of (A) assets of the Corporation and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Corporation filed as part of the Corporation Filings as at the time the Acquisition Proposal is made), or (B) 20% or more of any class of voting or equity securities of the Corporation or 20% or more of any class of voting or equity securities of any one or more of any of the Corporation's wholly-owned Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Corporation filed as part of the Corporation Filings as at the time the Acquisition Proposal is made); (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale, treasury or other issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Corporation then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities); or (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Corporation or any of its wholly-owned Subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Corporation and its Subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Corporation filed as part of the Corporation Filings as at the time the Acquisition Proposal is made).

"**affiliate**" means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, controls, is controlled by or is under direct or indirect common control with such first Person.

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement*".

"**Antitrust Laws**" means Laws of any country relating to competition or antitrust that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, including the Competition Act and the HSR Act.

"**ARC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada* – Competition Act".

"**Arrangement**" means an arrangement under section 182 of the OBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" has the meaning ascribed thereto under "*The Arrangement Agreement*".

"**Arrangement Resolution**" means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Meeting and shall be substantially in the form and content as Appendix C.

"**Articles**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Share Capital".*

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required to be sent to the OBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**associate**" has the meaning specified in the *Securities Act* (Ontario) as in effect on the date of the Arrangement Agreement.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Blackmores**" has the meaning ascribed thereto under "*The Arrangement – Reasons for the Arrangement*".

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.

"**BMO Capital Markets Engagement Agreement**" has the meaning ascribed thereto under "*The Arrangement – The Fairness Opinions – The BMO Capital Markets Fairness Opinion*".

"**BMO Capital Markets Fairness Opinion**" has the meaning ascribed thereto under "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

"**Board**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Board Recommendation**" has the meaning ascribed thereto under "*The Arrangement – Recommendation of the Board*".

"**Bonus Pool**" has the meaning ascribed thereto under "*The Arrangement – Transaction Bonus Pool*".

"**Breaching Party**" has the meaning ascribed thereto under "*The Arrangement Agreement – Closing Date*".

"**Broadridge**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting – Voting for Non-Registered Holders*".

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Tokyo, Japan.

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canaccord Genuity Engagement Agreement**" has the meaning ascribed thereto under "*The Arrangement – The Fairness Opinions – The Canaccord Genuity Fairness Opinion*".

"**Canaccord Genuity Fairness Opinion**" has the meaning ascribed thereto under "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

"**Canadian notifiable transaction**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada –* Competition Act".

"**CCA**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Australia*".

"**CDS**" has the meaning ascribed thereto under "*Information For Non-Registered Holders of Securities*".

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the OBCA Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Chair**" means the chair of the Board.

"**Change in Recommendation**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

"**China JV Agreement**" means the joint venture agreement dated May 16, 2023 among Jamieson Health Products (Cayman Islands) Limited, Jamieson Laboratories Ltd. and Halo Ring Limited, as amended on September 24, 2025.

"**CIM**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Clean Team Agreement**" means the Clean Team Confidentiality Agreement between the Corporation and Kirin Holdings Company, Limited, Kirin Health Science International Pty Ltd and Blackmores Limited, dated June 19, 2026.

"**Closing**" has the meaning ascribed thereto under "*The Arrangement Agreement – Closing Date*".

“**Code**” means the *U.S. Internal Revenue Code of 1986*.

“**Commissioner**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada –* Competition Act”.

“**Competition Act**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada –* Competition Act”.

“**Competition Act Approval**” means, with respect to the transactions contemplated by the Arrangement Agreement, either: (a) the issuance of the ARC; or (b) both (i) the applicable waiting period under section 123 of the Competition Act shall have expired or been earlier terminated or the obligation to make a pre-merger notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to section 113(c) of the Competition Act; and (ii) unless waived by the Purchaser, the Purchaser has received a No Action Letter and such letter remains in full force and effect.

“**Confidentiality Agreement**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Consideration**” means $45.75 in cash per Share, as adjusted pursuant to section 2.4 of the Plan of Arrangement, without interest.

“**Constating Documents**” means articles of incorporation, amalgamation, or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

“**Contract**” means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture, in each case, together with any amendment, modification or supplement thereto, that is legally binding to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or to which any of their respective properties or their assets is subject.

“**Control**” (and any derivatives thereof, including “**Controlled**”) means: (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a Person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person, or (B) the ownership of other interests or the holding of a position (such as general partner of a limited partnership or trustee of a trust) entitling the holder to exercise control and direction over the activities of such Person.

“**Corporation**” or “**Jamieson**” means Jamieson Wellness Inc., a company existing under laws of the Province of Ontario.

“**Corporation 401(k) Plan**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Other Covenants – Post-Closing Employment Matters*”.

“**Corporation DSU**” means an outstanding deferred share unit of the Corporation issued pursuant to the Incentive Plan.

“**Corporation Filings**” means all documents publicly filed or furnished by or on behalf of the Corporation or its Subsidiaries on SEDAR+ since January 1, 2025.

“**Corporation Nominees**” has the meaning ascribed thereto under “*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies”.*

“**Corporation Option**” means an outstanding option to purchase a Share issued pursuant to the Incentive Plan.

“**Corporation PSU**” means an outstanding performance share unit of the Corporation issued pursuant to the Incentive Plan.

“**Corporation Registered Intellectual Property**” means any material patents, pending applications for patents, registered trademarks, pending applications for registration of trademarks, registered copyrights, pending applications for registration of copyrights, industrial designs and pending applications for registration of industrial designs, and Internet domain names, in each case, owned or purported to be owned by the Corporation or any of its Subsidiaries.

“**Corporation RSU**” means an outstanding restricted share unit of the Corporation issued pursuant to the Incentive Plan.

“**Corporation Service Providers**” means any current directors, officers, employees, independent contractors or other individual service providers of the Corporation or its Subsidiaries as of the date hereof, including those performing part-time, temporary and full-time service, those on a leave of absence and interns.

“**Corporation Warrant**” has the meaning ascribed thereto under “*Voting Securities and Principal Holders Thereof – Share Capital – Corporation Warrants*”.

“**Court**” means the Superior Court of Justice (Ontario) Commercial List in the City of Toronto.

“**Covered Employee**” means any employee of the Corporation or any of its Subsidiaries as of immediately prior to the Effective Time.

“**CRA**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders*”.

“**Credit Facility**” means the Third Amended and Restated Credit Agreement dated as of May 14, 2026, among Jamieson Laboratories Ltd., Jamieson Health Products USA Ltd., Nutrawise Health & Beauty LLC, Bank of Montreal, as administrative agent, and the lenders party thereto.

“**D&O Insurance**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Other Covenants – Insurance and Indemnification; Director and Officer Matters*”.

“**Data Room**” means the materials contained in the virtual data room established by the Corporation as of 3:00 p.m. (Toronto time) on August 6, 2026.

“**DCP Capital**” means DCP Capital Partners.

“**DCP Interest**” has the meaning ascribed thereto under “*The Arrangement – Reasons for the Arrangement*”.

“**Demand for Payment**” has the meaning ascribed thereto under “*Dissenting Holders’ Rights*”.

“**Depositary**” means TSX Trust Company or such other Person as the Corporation may appoint to act as depositary in respect of the Arrangement, with the approval of the Purchaser, acting reasonably.

“**Depositary Agreement**” has the meaning ascribed thereto under “*Arrangement Mechanics – Depositary Agreement*”.

“**Director**” has the meaning ascribed thereto under “*Management Information Circular*”.

"**Director of Investments**" means the officer appointed under section 6 of the ICA and includes any Person designated by the Director of Investments to act on his behalf.

"**Disclosure Letter**" means the disclosure letter dated as of the date of the Arrangement Agreement and delivered by the Corporation to the Purchaser with the Arrangement Agreement.

"**Dissent Notice**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Dissent Rights**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Dissenting Holder**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**Dissenting Shares**" has the meaning ascribed thereto under "*Dissenting Holders' Rights*".

"**DOJ**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**DRS**" means the Direct Registration System.

"**DRS Advice**" means the notification produced by DRS, evidencing the Shares held by a Shareholder in a book-based form in lieu of a physical share certificate.

"**DSU Agreement**" means an agreement evidencing the terms of any Corporation DSU.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Employee Plans**" means all health, welfare, medical, dental, drug, hospital, vision, wellness, disability, sick leave, critical illness, accidental death and dismemberment, life, wage replacement, financial assistance, loan, change of control, retention, bonus, profit sharing, commission, option, stock appreciation, insurance, incentive, incentive compensation, deferred compensation, share purchase, equity, equity-based, phantom equity including the Incentive Plan, employment, individual consulting, severance, termination pay, paid time off, unemployment benefit, post-employment, post-retirement, fringe benefit, pension, savings, vacation, retirement or supplemental retirement plans or other benefit or compensation plans, programs, policies, agreements and arrangements including all "employee benefit plans" (within the meaning of section 3(3) of ERISA), for current or former directors, officers, employees, independent contractors or other individual service providers (or any dependent, survivor or beneficiary thereof) of the Corporation or its Subsidiaries, which are maintained, sponsored, contributed to, required to be contributed to, or funded by the Corporation or any of its Subsidiaries or in respect of which the Corporation or any of its Subsidiaries has any actual or potential liability or obligation, in each case, whether written or oral, whether or not subject to ERISA, qualified or nonqualified, funded or unfunded, registered or non-registered, or currently effective or terminated, other than any plan, policy, program, arrangement or agreement mandated by Law and sponsored or maintained by a Governmental Entity.

"**ERISA**" means the *U.S. Employee Retirement Income Security Act of 1974*.

"**ESPP**" means the Corporation's employee share purchase plan 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.

"**ESPP Holders**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting – Voting for Registered Holders and Employee Share Purchase Plan Holders*".

"**Fairness Opinions**" has the meaning ascribed thereto under "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

"**FDI Laws**" means any foreign direct investment, national security, foreign ownership, or investment screening laws, regulations, rules, or orders of any jurisdiction that regulate, restrict, review, prohibit, or require notification, approval, consent, or clearance in connection with investments, acquisitions, or other transactions involving foreign persons or entities, and for greater certainty including the ICA.

"**Final Order**" means the final order of the Court under section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Final Purchase**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding the Employee Share Purchase Plan*".

"**Final Purchaser Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Financial Advisors**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**First Party A Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**First Purchaser Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Form of Arrangement Agreement**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Form of Proxy**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*".

"**forward-looking information**" has the meaning ascribed thereto under "*Management Information Circular -- Cautionary Statement Regarding Forward-Looking Statements*".

"**Fourth Party A Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**FTC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**GAC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Saudi Arabia*".

"**Goodmans**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Governmental Entity**" means: (i) any applicable international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign;

(ii) any political subdivision, agent or authority of any of the foregoing, to the extent that the rules, regulations, or orders of such Person have such force of Law; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or authority or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**HSR Act**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**HSR Clearance**" means that the waiting period (and any extensions thereof) applicable to the transactions contemplated by the Arrangement Agreement pursuant to the HSR Act shall have expired or otherwise been terminated.

"**ICA**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada – Investment Canada Act*".

"**ICA Clearance**" means, with respect to the transactions contemplated by this Agreement, that forty-five (45) days shall have elapsed from the certification date of the Purchaser's notification filed under Part III of the ICA and that there is no impediment to closing under the ICA.

"**IFRS**" has the meaning ascribed thereto under "*Management Information Circular – Non-IFRS and Other Financial Measures*".

"**Improvements**" means plants, buildings, structures, fixtures (including fixed machinery and fixed equipment), erections and improvements located on, over, under or upon the Real Property, including any mechanical, electrical, plumbing, heating and air-conditioning systems relating to the Real Property, including any of the foregoing under construction.

"**Incentive Award Agreement**" means, collectively, the DSU Agreements, the PSU Agreements and the RSU Agreements.

"**Incentive Plan**" means, collectively, the Legacy Option Plan and the LTIP, in each case as may be amended, modified or supplemented from time to time in accordance with its terms.

"**Incentive Securities**" means, collectively, the Corporation Options, the Corporation DSUs, the Corporation PSUs and the Corporation RSUs.

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning.

"**Independent Directors**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Information Circular**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Intellectual Property**" means all intellectual property and related rights, including the following, whether domestic, foreign, or otherwise: (i) patents, patent rights, applications for patents and patent disclosures, and including all provisional applications, substitutions, continuations, continuations-in-part, patents of addition, improvement patents, divisionals, renewals, reissues, confirmations, counterparts, re-examinations and extensions thereof and all analogous rights; (ii) industrial designs and applications and registrations therefor; (iii) inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, software, technology, technical data, schematics, formulae, product formulations, specifications and customer lists, and documentation relating to any of the foregoing; (iv) copyrights, copyrightable works, and registrations and applications therefor; (v) trade names, trade name registrations, business names, corporate names, domain names, domain name registrations, common law trademarks, trademark registrations, trademark applications, trade dress and logos, all identifiers of source and the goodwill associated with any of the foregoing; and (vi) any other intellectual property or rights.

"**Interim Order**" means the interim order of the Court under section 182 of the OBCA, in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Interim Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Conduct of the Business of the Corporation*".

"**Intermediary**" means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

"**Investment Date**" means the day that is fourteen (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.

"**KSA**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Saudi Arabia*".

"**KSA Competition Law**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Saudi Arabia*".

"**Law**" means, with respect to any Person, any and all applicable national, federal, provincial, territorial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, or Order enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent having the force of law, all applicable policies, practices, guidelines, standards, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Leak**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Leased Real Property**" means the lands and premises described in the Disclosure Letter, which are leased, subleased, licensed or otherwise occupied by the Corporation, including its interest in all easements, rights of way and Improvements now and hereafter situated thereon and all other appurtenances thereto.

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

"**Letter of Transmittal**" means the letter of transmittal forwarded by the Corporation to the Shareholders together with this Information Circular.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lease, statutory or deemed trust, prior claim, encroachment, servitude, title retention agreement or arrangement, conditional sale agreement, transfer restriction, pre-emption or set-off right, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), easement, restriction or adverse right or claim, defect of title or encumbrance of any kind, and in each case, whether contingent or absolute.

"**LTIP**" means the Corporation's long-term incentive plan adopted on July 5, 2017, as amended on November 6, 2018, and as amended and restated on each of May 12, 2020, May 15, 2020, February 23, 2023, April 27, 2023 and February 25, 2026.

"**LTM**" has the meaning ascribed thereto under "*The Arrangement – Reasons for the Arrangement*".

"**Mackenzie**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Principal Shareholders*".

"**Management**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Matching Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Right to Match*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, liabilities, (contingent or otherwise) or financial condition of the Corporation and its Subsidiaries, taken as a whole; except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change, occurrence, development, condition or event affecting any of the industries or markets in which the Corporation or any of its Subsidiaries operate or conduct their business;

(b) global, national or regional political, geopolitical conditions (or any change, occurrence, development or event therein), including any general labour strikes or act of espionage, cyberattack, ransomware or malware, sabotage or terrorism or any outbreak of hostilities or any commencement or continuation of declared or undeclared war, armed hostilities, military activity, or other similar event or any escalation or worsening thereof;

(c) conditions (or any change or development therein) in the general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation, tariff policy or capital market conditions;

(d) any change in IFRS or regulatory accounting requirements (or changes in interpretations of IFRS or regulatory accounting requirements);

(e) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case after the date hereof;

(f) any hurricane, flood, tornado, earthquake or other natural disaster;

(g) any epidemic, pandemic, public health event or outbreaks of illness or disease or any worsening thereof;

(h) the failure by the Corporation to meet any internal estimates of revenues, cash flows or other measure of financial performance, results of operations, forecasts, projections or earnings guidance or expectations, or any external forecasts, projections or earnings guidance or expectations provided or publicly released by the Corporation or equity analysts, it being understood and agreed that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);

(i) any action taken by the Corporation or any of its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement or as required by Law or any failure(s) to take any action by the Corporation or any of its Subsidiaries which is prohibited by the Arrangement Agreement (including those prohibited without the written consent of the Purchaser to the extent that such consent is not provided);

(j) any matter which has been expressly disclosed by the Corporation in the Disclosure Letter, but only to the extent that the nature and magnitude is reasonably apparent on the face of such disclosure;

(k) any actions taken (or omitted to be taken) (i) upon the written request of the Purchaser or any of its affiliates, or (ii) with the written consent of the Purchaser;

(l) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement (including by reason of the identity of the Purchaser or any of its affiliates, or any communication by the Purchaser or any of its affiliates regarding their plans or intentions with respect to the conduct of the business of the Corporation or any of its Subsidiaries) and any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation and/or any of its Subsidiaries with any of their respective customers, suppliers, employees, financing sources, partners, lessors, licensors, regulators, creditors, contractors and other Persons with which the Corporation or any of its Subsidiaries has business relations; or

(m) any change in the market price or trading volumes of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred unless excluded by other clauses in this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade, including the TSX,

provided, however, if any change, event, occurrence, effect, state of facts or circumstance referred to in clauses (a) through and including (g) above, materially and disproportionately adversely affects the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses and markets in which the Corporation and its Subsidiaries operate, such change, event, occurrence, effect, state of facts or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred, and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

“**Material Contract**” means, other than any Employee Plan, any Contract to which the Corporation or any of its Subsidiaries is a party:

(a) that the Corporation or any of its Subsidiaries is obligated to make or is entitled to receive payments during the fiscal year ended December 31, 2025, or in the case of any Contract entered into after the date hereof on an annual basis, in excess of $10 million;

(b) that if terminated or modified or if it ceased to be in effect would reasonably be expected to have a Material Adverse Effect;

(c) relating to indebtedness for borrowed money or to the guarantee of any indebtedness for borrowed money (whether accrued, absolute, contingent or otherwise) of any Person other than the Corporation or any of the Subsidiaries, in excess of $10 million, which for certainty includes the Credit Facility;

(d) restricting the incurrence of indebtedness of the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation;

(e) that is a collective bargaining agreement or other labour Contract with any labour union, works council, employee association or other labour organization that governs the terms and conditions of employment of any Corporation Service Provider;

(f) involving the settlement of any lawsuit in excess of $2 million with respect to which (i) there is any material unpaid amount owing by, or other material remaining obligation of, the Corporation or any of its Subsidiaries; or (ii) material conditions precedent to the settlement thereof have not been satisfied;

(g) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the Corporation or any of its Subsidiaries is a partner, member or joint venturer (or other participant), which for certainty includes the China JV Agreement but excludes any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Corporation;

(h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the unpaid purchase or sale price or agreed value or fair market value of such property or asset exceeds $5 million;

(i) that is with a Top Customer or a Top Supplier;

(j) that expressly limits or restricts: (A) the ability of the Corporation or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell products or conduct business, in each case in a manner that is material to the Corporation and its Subsidiaries taken as a whole;

(k) that contains express minimum purchase or volume commitments, penalties for termination, or grants “most-favoured nation” or similar rights that, in each case, impose material restrictions on the Corporation and its Subsidiaries taken as a whole;

(l) providing for the acquisition or disposition by the Corporation or any of its Subsidiaries of any business, division or product line (whether by merger, amalgamation, sale of shares, sale of assets or otherwise) or capital stock or other equity interests of any other Person, in each case, pursuant to which any obligations of the Corporation or any of its Subsidiaries remain outstanding that are material to the Corporation and its Subsidiaries taken as a whole;

(m) providing severance or other termination payments or benefits, change of control payments or benefits, or any other payments, benefits or accelerated vesting, in each case that would reasonably be expected to be triggered by the Arrangement and payable by the Corporation (other than severance or termination pay that may be owed or become owing in accordance with Law);

(n) for any capital expenditure or commitment to do so which individually or in the aggregate exceeds $3 million;

(o) relating to any interest rate, currency, commodity or hedging, swap, derivative or forward sale transactions which individually or in the aggregate exceeds $5 million; or

(p) that is for the employment or engagement of any current Corporation Service Provider with an annual base compensation in excess of $250,000 or relating to loans to any Corporation Service Provider in excess of $250,000.

“**MD&A**” has the meaning ascribed thereto under “*Management Information Circular – Non-IFRS and Other Financial Measures*”.

“**Meeting**” has the meaning ascribed thereto under “*Management Information Circular*”.

“**Meeting Materials**” means, collectively, this Information Circular, the Notice of Meeting, the Form of Proxy and such other materials as are delivered to Shareholders in connection with the Meeting.

“**MI 61-101**” means *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*.

“**NCIB**” has the meaning ascribed thereto under “*Information Concerning the Corporation – Previous Purchases and Sales – NCIB Purchases*”.

“**NCI**” has the meaning ascribed thereto under “*The Arrangement – Reasons for the Arrangement*”.

“**NI 51-102**” means *National Instrument 51-102 – Continuous Disclosure Obligations.*

“**NI 54-101**” means *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NI 62-104**” means *National Instrument 62-104 – Take-Over Bids and Issuer Bids.*

“**No Action Letter**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada – Competition Act*”.

“**Non-Objecting Beneficial Owners**” has the meaning ascribed thereto under “*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*”.

“**Non-Registered Holder**” means a Shareholder who holds their Shares through an Intermediary.

“**Non-Resident Dissenting Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Non-Resident Dissenting Holders*”.

“**Non-Resident Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*”.

“**Non-Solicitation Covenants**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*”.

“**Notice of Application**” means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix F to this Information Circular.

“**Notice of Meeting**” has the meaning ascribed thereto under “*Management Information Circular*”.

“**Notification**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada – Competition Act*”.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**OBCA Director**” means the Director appointed pursuant to section 278 of the OBCA.

“**Objecting Beneficial Owners**” has the meaning ascribed thereto under “*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*”.

“**Offer to Pay**” has the meaning ascribed thereto under “*Dissenting Holders’ Rights*”.

“**officer**” has the meaning specified in the *Securities Act* (Ontario).

“**Option Agreement**” means an agreement evidencing the terms of any Corporation Option.

“**Order**” means any order, injunction, judgment, decree, determination, writ, stipulation, award or ruling of any Governmental Entity.

“**Ordinary Course**” means, with respect to an action taken by the Corporation or one of its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of the Corporation or such Subsidiary, consistent with past practice.

“**OSC**” means the Ontario Securities Commission.

“**Outside Date**” means January 31, 2027, or such other date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by January 31, 2027 as a result of the failure to satisfy the condition set forth in section 6.1(4) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to one or more of the Antitrust Laws or the FDI Laws), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date to extend the Outside Date for a period of three months.

"**Owned Real Property**" means the lands and premises specified in the Disclosure Letter owned by the Corporation, including all Improvements now and hereafter situated thereon and all other appurtenances thereto.

"**Parties**" means, collectively, the Corporation and the Purchaser, and "**Party**" means either of them, as the context requires.

"**Party A**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Party B**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Party C**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Party D**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Party E**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Party E Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Permitted Dividends**" means, in respect of the Shares, the regular quarterly dividends declared and paid on the Shares in accordance with the current practice of the Corporation, including with respect to the timing of declaration and record dates; provided that in no circumstance shall the amount of any such regular quarterly dividend exceed $0.25 per Share.

"**Permitted Liens**" means, in respect of the Corporation or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes that are not yet due or are not in arrears, or which are being contested in good faith and in respect of which reserves have been provided in accordance with IFRS;

(b) inchoate or statutory Liens of contractors, subcontractors, carriers, warehousemen's, mechanics', workmen's, repairmen's, builder's, workers, suppliers, and materialmen's and other similar Liens in respect of the construction, maintenance, repair or operation of real or personal property arising or incurred in the Ordinary Course, provided that such Liens are related to obligations not due or delinquent (or if due and delinquent are being contested in good faith by appropriate proceedings) and are not registered against title to any real or personal property and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(c) any right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, permit, licence, certificate, order, grant, classification (including any zoning laws and ordinances and similar legal requirements), registration or other consent, approval or authorization acquired by such person from any Governmental Entity or by any Law, to terminate any such permit, licence, certificate, order, grant, classification, registration or other consent, approval or authorization or to require annual or other payments as a condition to the continuance thereof and which in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto;

(d) requirements or entitlements of any Law, including zoning, building codes or other land use, planning, or environmental regulations, rights of expropriation, ordinances, by-laws, or other legal requirements or entitlements imposed by or in favour of any Governmental Entity, provided that they are complied with in all material respects;

(e) restrictions, covenants, land use contracts, rent charges, building schemes, declarations of covenants, conditions and restrictions, servicing agreements, or other registered agreements or instruments in favour of any Governmental Entity or utility provider, provided that they are complied with in all material respects and do not, individually or in the aggregate, materially affect the use of the properties or assets subject thereto or otherwise materially affect business operations of such properties in the Ordinary Course;

(f) easements, rights-of-way, encroachments, servitudes or other similar rights in or with respect to real property granted to or reserved by other Persons or properties, whether registered or unregistered which individually or in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto, and provided that the same have been complied with by the Corporation or its Subsidiaries, as applicable, in all material respects and do not, individually or in the aggregate, materially affect the use of the properties or assets subject thereto or otherwise materially affect business operations of such properties in the Ordinary Course;

(g) any security given to a public or private utility or other service provider or any other Governmental Entity when required by such utility or other Governmental Entity in connection with the operations of such person in the ordinary course of its business, but only to the extent relating to costs and expenses for which payment is not due;

(h) any Liens, whether registered or unregistered, in respect of the landlord's fee simple interest in the Leased Real Properties, and all registrations against the landlord's fee simple title to the Leased Real Properties;

(i) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any grants from a Governmental Entity of any Real Property;

(j) such other imperfections or irregularities of title or Liens, including encroachments and any title defects that would be identified by an up-to-date survey, that, in each case, do not individually or in the aggregate materially affect the use of the properties or assets subject thereto or otherwise materially impair business operations of such properties in the Ordinary Course;

(k) any Liens (i) pursuant to capitalized leases or purchase money obligations of such Person in the Ordinary Course; or (ii) pursuant to any conditional sales agreement, leases for equipment, vehicles or any other personal property and assets in or over the property and assets so purchased or leased by such Person in the Ordinary Course;

(l) all registrations against title to the Owned Real Property, provided that any registrations in respect of the Credit Facility shall only constitute Permitted Liens up until the Effective Time;

(m) pledges, deposits and Liens under worker's compensation laws, employment insurance laws or similar legislation;

(n) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff, rights of combination of accounts or similar rights in the Ordinary Course in relation to deposit accounts or other funds maintained with a creditor depository institution;

(o) any Liens in connection with credit, loan or other financing Contracts that have been disclosed in the Disclosure Letter or are reflected on the Corporation's financial statements as of the date hereof, including the Credit Facility up until the Effective Time; and

(p) licenses and other rights to use Intellectual Property granted by or to the Corporation or its Subsidiaries in the Ordinary Course.

“**Person**” includes any individual, partnership, limited partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**PFICs**” has the meaning ascribed thereto under “*Certain U.S. Federal Income Tax Considerations for Shareholders*”.

“**Phase I Participants**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase I Process**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase I Proposals**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase II Participants**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase II Process**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase II Proposals**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Phase II VDR**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Plan of Arrangement**” means the plan of arrangement under section 182 of the OBCA attached as Appendix D, and any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement, the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

“**Pre-Acquisition Reorganization**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Other Covenants – Pre-Acquisition Reorganization*”.

“**Preference Shares**” has the meaning ascribed thereto under “*Voting Securities and Principal Holders Thereof – Share Capital*”.

“**Proceedings**” means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity.

“**Proposed Amendments**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders*”.

“**Proxy Deadline**” has the meaning ascribed thereto under “*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting – Voting for Registered Holders and Employee Share Purchase Plan Holders*”.

“**PSU Agreement**” means an agreement evidencing the terms of any Corporation PSU.

“**Purchaser**” means Kirin Holdings Company, Limited.

“**QEF election**” has the meaning ascribed thereto under “*Certain U.S. Federal Income Tax Considerations for Shareholders – Qualified Electing Fund Election*”.

“**Real Property**” means, collectively, the Leased Real Property and Owned Real Property, together with all Improvements located thereon.

“**Record Date**” has the meaning ascribed thereto under “*Management Information Circular*”.

“**Registered Holder**” means a Shareholder whose name is on the records of the Corporation as the registered holder of Shares.

“**Regulatory Approval**” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity (and any extensions thereof, including through a timing or other agreement), in each case in connection with the Arrangement and includes the Required Regulatory Approvals, but excludes the Interim Order, the Final Order and any other approval of the Arrangement by the Court.

“**Representative**” means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries or affiliates.

“**Required Regulatory Approvals**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals*”.

“**Required Shareholder Approval**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Shareholder Approval*”.

“**Resident Dissenting Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Resident Dissenting Holders*”.

“**Resident Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*”.

“**RSU Agreement**” means an agreement evidencing the terms of any Corporation RSU.

“**Saudi Arabia Clearance**” means the GAC confirming in writing that it has no objections to the Arrangement, or the statutory review period pursuant to Royal Decree M/75 of 29/06/1440H on the Competition Law (or any extension thereof) expiring without the GAC issuing a decision on the transaction.

“**Second Party A Proposal**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”*.*

“**Second Purchaser Proposal**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”*.*

“**Securities Authority**” means the OSC, any other applicable securities commission or regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Corporation and/or its Subsidiaries.

“**Securities Laws**” means (a) the *Securities Act* (Ontario) and any other applicable Canadian provincial or territorial rules, orders, notices, promulgations and regulations and published policies thereunder, and (b) where applicable, the applicable securities laws and regulations of other applicable jurisdictions.

"**Securityholders**" means, collectively, the Shareholders, the holders of Incentive Securities and the holders of Corporation Warrants.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the applicable Securities Authorities.

"**Shareholders**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Shares**" has the meaning ascribed thereto under "*Management Information Circular*".

"**SIR**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada – Competition Act*".

"**Special Committee**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary and for certainty includes, in the case of the Corporation, Jamieson Health Products (Cayman Islands) Limited.

"**Superior Proposal**" means any bona fide written Acquisition Proposal from a Person or group of Persons "acting jointly or in concert" (within the meaning of NI 62-104), other than the Purchaser or one or more of its affiliates, made after the date hereof to directly or indirectly acquire not less than all of the outstanding Shares (other than any Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Corporation on a consolidated basis that:

(a) complies in all material respects with Securities Laws and did not result from a material breach of Article 5 of the Arrangement Agreement;

(b) is not subject to any financing condition;

(c) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to any due diligence or access condition;

(e) the Board (and any relevant committee thereof) has determined in good faith, after consultation with its financial advisor(s) and external legal counsel, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates; and

(f) in respect of which the Board (and any relevant committee thereof) determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser in writing pursuant to section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Right to Match*".

"**Supporting Shareholders**" has the meaning ascribed thereto under "*The Arrangement – Voting and Support Agreements*".

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

“**taxable capital gain**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement*”.

“**Taxes**” means: (i) any and all supernational, federal, state, local, provincial, territorial branch or other taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments in the nature of a tax imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment/unemployment insurance, health insurance, government pension plan premiums or contributions, social security premiums and workers' compensation premiums, together with instalments of any such taxes; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i), (ii) or (iii) as a result of any tax sharing or tax allocation agreement, arrangement or understanding or as a result of any obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, by contract or otherwise.

“**Terminating Party**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Other Covenants – Notice and Cure Provisions*”.

“**Termination Fee**” has the meaning ascribed thereto under “*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*”.

“**Termination Fee Event**” has the meaning ascribed thereto under “*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*”.

“**Termination Notice**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Other Covenants – Notice and Cure Provisions*”.

“**Third Party A Proposal**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Thorne**” has the meaning ascribed thereto under “*The Arrangement – Reasons for the Arrangement*”.

“**Top Customers**” means the top ten (10) customers of goods and services of the Corporation and its Subsidiaries for the fiscal year ended December 31, 2025 by dollar value of payments (excluding pass through charges).

“**Top Suppliers**” means the top ten (10) suppliers of goods and services to the Corporation and its Subsidiaries for the fiscal year ended December 31, 2025 by dollar value of payments (excluding pass through charges).

“**Torys**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Transfer Agent**” means TSX Trust Company.

"**Treasury Regulations**" has the meaning ascribed thereto under "*Certain U.S. Federal Income Tax Considerations for Shareholders*".

"**TSX**" means the Toronto Stock Exchange.

"**Unaffected Date**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Unpaid Dividends**" has the meaning ascribed thereto under "*Arrangement Mechanics – Arrangement Steps*".

"**U.S. Holder**" has the meaning ascribed thereto under "*Certain U.S. Federal Income Tax Considerations for Shareholders*".

"**VIF**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting*".

"**Vitabiotics**" has the meaning ascribed thereto under "*The Arrangement – Reasons for the Arrangement*".

"**VMS**" has the meaning ascribed thereto under "*Information Concerning the Corporation – Business of the Corporation*".

"**Voting and Support Agreements**" has the meaning ascribed thereto under "*The Arrangement – Voting and Support Agreements*".

"**VWAP**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

APPENDIX A
OPINION OF BMO CAPITAL MARKETS

(see attached)

BMO Capital Markets

August 6, 2026

The Special Committee of the Board of Directors and the Board of Directors
Jamieson Wellness Inc.
1 Adelaide Street East, Suite 2200
Toronto, Ontario
Canada M5C 2V9

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Jamieson Wellness Inc. (the "Company") and Kirin Holdings Company, Limited (the "Acquiror") propose to enter into an arrangement agreement to be dated as of August 6, 2026 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the issued and outstanding common shares of the Company (the "Shares") for a price equal to $45.75 in cash per Share (the "Consideration") by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement").

The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to holders of the Shares (the "Shareholders") in connection with a special meeting of the Shareholders to be held to, among other things, consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the special committee of the board of directors (the "Special Committee") and the board of directors of the Company (the "Board of Directors") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets on March 19, 2026, regarding a potential advisory assignment. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated as of April 27, 2026 and effective as of March 24, 2026 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fixed fee for rendering the Opinion, no part of which is contingent on the conclusion of the Opinion or the successful completion of the Arrangement. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement or the receipt by the Company of payment in connection with the termination of the Arrangement Agreement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates (as defined under National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106")), is an insider, associate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder (the "Act")) or affiliate of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than:

(i) acting as financial advisor to the Company, the Special Committee and the Board of Directors pursuant to the Engagement Agreement;
(ii) acting as financial advisor to the Company in connection with a potential acquisition opportunity in September and October 2025;
(iii) acting as lead arranger and administrative agent on the Company's senior secured credit facility originally established in January 2017 and subsequently amended and restated from time to time; and
(iv) providing various interest rate hedging services and foreign exchange services.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, and in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Overview of the Company

The Company is dedicated to Inspiring Better Lives Every Day with its portfolio of innovative natural health brands. Established in 1922, the Jamieson brand is Canada's #1 vitamins, minerals and supplements ("VMS") brand. The Company's youtheory brand, acquired in 2022, is an established and growing lifestyle brand in the U.S. Combined, these global brands are available in more than 50 countries worldwide. The Company also offers a variety of innovative VMS products as well as sports nutrition products to consumers in Canada with its Progressive, Smart Solutions, Iron Vegan and Precision brands. The Company is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business. Its Shares are listed on the Toronto Stock Exchange as JWEL.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated August 6, 2026 (including, without limitation, the exhibits and disclosure schedules thereto);

2. a draft press release of each of the Company and the Acquiror in connection with the proposed Arrangement;

3. a draft of the form of support and voting agreement dated August 6, 2026 to be entered into between the Acquiror and each of the directors and senior officers of the Company (collectively, the "Support Agreements");

4. a term sheet dated April 2026 and provided to the Acquiror by MUFG Bank, Ltd. confirming the availability of funds under the credit facility to fund the Arrangement;

5. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies we considered relevant;

6. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

7. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

8. discussions with management of the Company relating to the Company's current business, plans, financial condition and prospects;

9. discussions with external legal counsel of the Company;

10. public information with respect to selected precedent transactions we considered relevant;

11. various reports published by equity research analysts we considered relevant;

12. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

13. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Prior Valuations

Senior officers of the Company have represented to BMO Capital Markets that to the best of their knowledge, information and belief after due inquiry, there have not been any independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities that have been prepared in the past two years, other than those which have been provided to BMO Capital Markets. No such appraisals or valuations were delivered to BMO in writing.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material provided to us orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries (as defined in NI 45-106) or any of its or their representatives in connection with our engagement (collectively, the "Information") and of all financial and other information, data, advice, opinions, representations and other material obtained from public sources (collectively, the "Other Public Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information or Other Public Information. In preparing our Opinion, we have assumed that forecasts, projections, estimates and budgets relating to the Company or any of its subsidiaries provided to us and used in our analyses by the Company were prepared on bases reflecting reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects and are not misleading in any material respect including in light of any developments since the time of their preparation.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information in respect of the Company and any of its subsidiaries was, at the date the Information was provided to BMO Capital Markets (except to the extent superseded by more current Information provided prior to the date hereof), and is as of the date hereof, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Act); (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed publicly or in writing to BMO Capital Markets, (a) there has been no material change (as defined in the Act) or change in material fact (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and (b) no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that (i) the executed Arrangement Agreement and related schedules and the Support Agreements will not differ in any material respect from the drafts that we reviewed, (ii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses, (iii) the representations and warranties of each party contained in the Arrangement Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it in relation to the Arrangement and that the Company will be entitled to fully enforce its rights under the Arrangement Agreement and receive the benefits therefrom in accordance with the terms thereof and (iv) any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation to the Company, the Board of Directors, the Special Committee, or as to how any Shareholder or any other person should vote or act on any matter relating to the Arrangement.

Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, nor have we been furnished with any such valuations or appraisals, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

We have not met with the auditor of the Company and have assumed the accuracy, completeness and fair presentation of, and have relied upon, without independent verification, the financial statements of the Company and any reports of the auditors thereon.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the Information or Other Public Information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Approach to Fairness and Analysis

In considering the fairness from a financial point of view of the Consideration to be received by the Shareholders pursuant to the Arrangement, BMO Capital Markets performed a variety of financial and comparative analyses including, among other things, selected publicly traded companies trading analysis adjusted for a change of control premium, selected precedent transaction analysis and discounted cash flow analysis of the Company. Each of the analyses derives a range of implied enterprise values for the Company, which represent the value of the Company's operations to all stakeholders, including shareholders, holders of dilutive securities, non-controlling interest in fully consolidated subsidiaries of the Company and providers of debt financing. Certain adjustments, including capital structure adjustments, fair market value of the non-controlling interest and the impact of the dilutive securities to the total number of Shares outstanding, were then made to obtain an implied range of values per Share.

The Consideration to be received by the Shareholders pursuant to the Arrangement is consistent with the range of fair values for the Shares generated by the foregoing analyses.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX B
OPINION OF CANACCORD GENUITY CORP.

(see attached)

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, ON
Canada M5H 0B4
T: 416.869.7368
TF: 1.800.382.9280
cgf.com

August 6, 2026

Board of Directors and Special Committee of the Board of Directors
Jamieson Wellness Inc.
1 Adelaide Street East, Suite 2200
Toronto, ON Canada
M5C 2V9

Dear Board of Directors and Special Committee of the Board of Directors of Jamieson Wellness Inc.:

Canaccord Genuity Corp. ("**Canaccord Genuity**" or "**we**") understands that Jamieson Wellness Inc. (the "**Company**") intends to enter into a definitive arrangement agreement dated August 6, 2026 (the "**Arrangement Agreement**") with Kirin Holdings Company, Limited ("**Kirin**" or the "**Purchaser**") providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding common shares (the "**Shares**") in the capital of the Company from the holders of such Shares (the "**Company Shareholders**") by way of a statutory plan of arrangement (the "**Arrangement**") carried out under Section 182 of the *Business Corporations Act* (Ontario). Pursuant to the Arrangement, Company Shareholders will be entitled to receive $45.75 in cash per Share (the "**Consideration**") on closing.

In addition, Canaccord Genuity understands that the Purchaser intends to enter into voting support agreements (the "**Voting Support Agreements**", and together with the Arrangement Agreement, the "**Transaction Agreements**") with each of the Company's directors and senior officers (collectively, the "**Company Supporting Shareholders**"), whereby such Company Supporting Shareholders will agree, among other things, to vote all Shares owned or controlled by them in favour of the Arrangement (subject to the terms and conditions of the applicable Voting Support Agreement). Canaccord Genuity understands that the Company Supporting Shareholders represent approximately 1% of the voting interest in the Company (on a non-diluted basis).

Canaccord Genuity further understands that the Company expects to hold a meeting of Company Shareholders (the "**Company Meeting**") for the purpose of obtaining the requisite shareholder approvals for the Arrangement, consisting of: (i) at least two-thirds of the votes cast on the Arrangement resolution by all Company Shareholders; and (ii) if required, a simple majority of the votes cast on the Arrangement resolution by the Company Shareholders (excluding any Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), in each case present in person (virtually) or represented by proxy at the Company Meeting.

The Company has retained Canaccord Genuity to provide advice and assistance to the board of directors (the "**Board of Directors**") and the special committee comprised of independent directors of the Company (the "**Special Committee**"), including the preparation and delivery to the Special Committee of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received pursuant to the Arrangement by Company Shareholders. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and the Special Committee and will be one factor, among others, that the Board of Directors and Special Committee consider in determining whether to approve or recommend the Arrangement.

The terms and conditions of the Arrangement will be set out in more detail in the Arrangement Agreement and the Arrangement will be further described in the management information circular (the "**Company Circular**") to be mailed to Company Shareholders related to the Company Meeting.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization.

Engagement of Canaccord Genuity

Canaccord Genuity was first contacted by the Company in respect of the Arrangement in March 2026 and was formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the "**Engagement Agreement**") dated April 26, 2026. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Company in connection with a review of strategic alternatives for the Company during the term of the Engagement Agreement, including the provision of the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fixed fee due upon delivery of the Opinion to the Board of Directors and the Special Committee (no part of which is contingent upon the Opinion being favourable or dependent upon the successful completion of the Arrangement or any alternative transaction) and a significant portion of which are contingent on completion of the Arrangement or certain specified transactions and a fee payable in the event the Arrangement is not completed and a break-up fee or termination fee is paid to the Company or any affiliate thereof. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable and documented out-of-pocket third-party expenses (up to a maximum threshold) and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

On August 6, 2026, at the request of the Special Committee, Canaccord Genuity orally delivered the Opinion to the Special Committee and subsequently the Board of Directors, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described herein and provided for under the terms of the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Canaccord Genuity on August 6, 2026.

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates (as such term is defined under National Instrument 45-106 – *Prospectus Exemptions*) is an insider, associate (as such terms are defined in the *Securities Act* (Ontario)) or affiliate of the Company or the Purchaser. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company, the Purchaser or their respective affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement, other than services provided under the Engagement Agreement or as otherwise described herein.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and any of the Company, the Purchaser, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Purchaser or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, the Purchaser, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, the Purchaser, and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, the Purchaser or any of their respective associates or affiliates, including financial advisory, investment banking and capital market activities such as raising debt or equity capital. In addition, Canaccord Genuity and / or certain employees of Canaccord Genuity may currently own or may have owned securities of the Company and / or the Purchaser.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. execution version of the Arrangement Agreement (including accompanying schedules and the Plan of Arrangement appended thereto);
2. execution versions of the Voting Support Agreements;
3. executed copy of the confidentiality agreement entered into between the Company and the Purchaser dated April 24, 2026, and amended and restated on May 8, 2026;
4. executed copy of the clean team confidentiality agreement, including all addenda thereto, entered into between the Company and the Purchaser dated June 19, 2026;
5. executed copy of the exclusivity agreement entered into between the Company and the Purchaser dated July 28, 2026;
6. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2025, and December 31, 2024;
7. the Company's unaudited interim condensed consolidated financial statements and associated management's discussion and analysis as at and for the periods ended March 31, 2026 and June 30, 2026;
8. financial projections provided by the Company's management for the years ended December 31, 2026 through December 31, 2030, and discussions surrounding longer-term business and growth prospects;
9. the Company's management information circular, dated March 20, 2026, for the annual meeting of Company shareholders held on May 19, 2026;
10. the Company's annual information form for the fiscal year ended December 31, 2025, dated March 31, 2026;
11. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca;
12. discussions with the Company's senior management concerning the Arrangement, the Company's financial condition, the industry and its future business prospects;
13. certain other interim financial, operational, industry and corporate information prepared or provided by the Company's senior management;
14. discussions with the Company's legal counsel relating to legal matters, including with respect to the Arrangement and the Arrangement Agreement;
15. publicly available information relating to the business, operations, financial performance and stock trading history with respect to other selected public companies considered by Canaccord Genuity to be relevant;
16. representations contained in certificates, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
17. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate at the time and in the circumstances;

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or the Purchaser to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or the Purchaser and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of the Company and the reports of the auditors thereon, as well as the unaudited condensed consolidated interim financial statements of the Company. Canaccord Genuity did not have access to non-public financial or other information regarding the Purchaser or its affiliates.

No Prior Valuations

Senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, that there are no independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any prior valuations (as defined in MI 61-101), of the Company or any of its subsidiaries or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been disclosed in writing to Canaccord Genuity. No such appraisals or valuations were delivered to Canaccord Genuity in writing.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations, limitations and other matters set forth herein.

Canaccord Genuity has not been requested to conduct and we have not conducted or prepared, nor have we relied upon, any formal valuation or independent appraisal of the Company, the Purchaser or any of their respective securities, assets or liabilities (whether accrued, absolute, contingent, derivative, off-balance sheet or otherwise), and the Opinion should not be construed as such. We have also not evaluated and do not express any opinion as to the solvency of any party to the Arrangement Agreement, or the ability of the Company or the Purchaser to pay its obligations when they become due, or as to the impact of the Arrangement on such matters, under any provincial, state, federal or other laws relating to bankruptcy, insolvency or similar matters. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement. We have also assumed that, in the course of obtaining necessary governmental, regulatory, shareholder and third-party approvals and consents for the Arrangement, as applicable, that no modification, delay, limitation, restriction or condition will be imposed which would have an adverse effect on the Company or the Purchaser or be in any way meaningful to our analysis or this Opinion.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information (financial or otherwise), data, documents, advice, opinions and representations, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company and the Purchaser, obtained by it from public sources, or provided to it by the Company, the Purchaser and their respective associates, affiliates, agents, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial and other information provided to Canaccord Genuity and used in the analysis supporting the Opinion, we have assumed that such information has been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and the Purchaser, as applicable, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such financial and other information, forecasts, projections, estimates or the assumptions, as applicable, on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with both the terms set forth in the execution version of the Arrangement Agreement reviewed by us as well as all applicable laws. We have also assumed that the Arrangement will be consummated in a manner that complies with all applicable stock exchange rules and securities laws and regulations in Canada.

We have also assumed that the Company Circular will disclose all material facts relating thereto and will satisfy all applicable legal requirements, and that the Company will otherwise disclose all material facts relating to the Arrangement to the Company Shareholders.

Senior officers of the Company have represented to Canaccord Genuity, on behalf of the Company and not in their personal capacities, in a certificate delivered as of the date hereof, among other things, that (i) with the exception of all FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium (the "**Company Information**"), provided to Canaccord Genuity by the Company or its subsidiaries (as defined in the *Securities Act* (Ontario)), or any of their respective representatives, agents or advisors, for the purpose of preparing the Opinion (a) was, at the date the information was provided to Canaccord Genuity (except to the extent superseded by more current Company Information provided prior to the date hereof), and is at the date hereof, complete, true and correct in all material respects, (b) did not and does not contain any untrue statement of a material fact in respect of the Company or any of its subsidiaries or the Arrangement, and (c) did not and does not omit to state a material fact necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, no material change has occurred in the Company Information or any part thereof, and there has been no change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, in either case which would have or which would reasonably be expected to have a material effect on the Opinion; (iii) there have not been any independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any "prior valuations" (as defined in MI 61-101), of the Company or any of its subsidiaries or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been provided in writing to Canaccord Genuity; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by or on behalf of the Company or any of its subsidiaries which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, no material transaction has been entered into by the Purchaser or any of its affiliates, or as otherwise disclosed in the Purchaser's public disclosure documents, except as have been disclosed in writing to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its subsidiaries which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the best of the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of the Company's subsidiaries, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or its subsidiaries or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement or the Company and its subsidiaries, including any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company or any of its subsidiaries have been received, made or occurred within the two years preceding the date hereof and which have not already been disclosed to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true and correct in all material respects and did not, does not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, currently comply and will comply in all material respects with all requirements under applicable laws; and (xiii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that have been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Board of Directors and Special Committee (solely in their capacity as such) for their sole use and benefit in connection with, and for the purpose of, their consideration of the Arrangement, and is limited to and only addresses the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received pursuant to the Arrangement by Company Shareholders. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided that any such summary or reference language will be subject to our prior approval (not to be unreasonably withheld, conditioned or delayed)) in any circular of the Company (including the Company Circular) to be mailed to Company Shareholders in connection with the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received pursuant to the Arrangement by Company Shareholders), or the aspects or forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Board of Directors (or any director), Special Committee, management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transactions. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to enter into the Arrangement, or any views on any other terms or aspects of the Arrangement.

In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Company Shareholders generally and did not consider the specific circumstances of any particular Company securityholder, including with regard to tax considerations. The Opinion is given as of the date hereof, and it should be understood that (i) subsequent developments may affect the conclusions expressed in this Opinion, if this Opinion were rendered as of a later date, and (ii) Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to amend, modify, supplement or withdraw the Opinion after the date hereof.

Approach to Fairness

In rendering the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Canaccord Genuity considered appropriate in the circumstances for the purposes of providing its Opinion. Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

As part of the financial and comparative analyses carried out in the preparation of the Opinion, Canaccord Genuity reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, Canaccord Genuity has considered, among other things, the following principal methodologies: comparable companies analysis, including appropriate adjustments to reflect an en bloc control premium; precedent transaction analysis; and discounted cash flow analysis.

In applying the foregoing methodologies, Canaccord Genuity made certain adjustments to reflect the Company's capital structure, including the fair market value of the non-controlling interest and the impact of dilutive securities to the total number of Shares outstanding, in deriving an implied range of values per Share.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Consideration to be received by Company Shareholders pursuant to the Arrangement is within the range of fair values for the Shares derived from the foregoing analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Company Shareholders.

Yours truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) of Jamieson Wellness Inc. (the “**Corporation**”), as more particularly described and set forth in the management information circular of the Corporation (the “**Information Circular**”) dated August 27, 2026, accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated August 6, 2026 between Kirin Holdings Company, Limited and the Corporation (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.

(b) The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the “**Plan of Arrangement**”), the full text of which is set out in Appendix D to the Information Circular, is hereby authorized, approved and adopted.

(c) The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Corporation’s application for an interim order from the Superior Court of Ontario, are hereby ratified and approved.

(d) The Corporation is hereby authorized to apply for a final order from the Superior Court of Ontario to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Superior Court of Ontario, the directors of the Corporation are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Corporation: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

(f) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

(g) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX D
PLAN OF ARRANGEMENT

(see attached)

SCHEDULE A
PLAN OF ARRANGEMENT

UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 182 of the OBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated August 6, 2026, between the Purchaser and the Corporation (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Tokyo, Japan.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“**Consideration**” means $45.75 in cash per Share, as adjusted pursuant to Section 2.4, without interest.

“**Corporation**” means Jamieson Wellness Inc.

“**Corporation DSUs**” means any outstanding deferred share units of the Corporation issued pursuant to the Incentive Plan.

“**Corporation Options**” means any outstanding options to purchase Shares issued pursuant to the Incentive Plan.

“**Corporation PSUs**” means any outstanding performance share units of the Corporation issued pursuant to the Incentive Plan.

“**Corporation RSUs**” means any outstanding restricted share units of the Corporation issued pursuant to the Incentive Plan.

“**Corporation Warrants**” means the outstanding warrants to purchase Shares evidenced by the warrant certificate dated May 15, 2023.

“**Court**” means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

“**Depositary**” means such Person as the Corporation may appoint to act as depositary in respect of the Arrangement, with the approval of the Purchaser, acting reasonably.

“**Director**” means the Director appointed pursuant to Section 278 of the OBCA.

“**Dissent Rights**” has the meaning specified in Section 3.1.

“**Dissenting Holder**” means a registered holder of Shares as of the record date of the Meeting who: (i) has validly exercised its Dissent Rights; (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights; and (iii) is ultimately entitled to be paid the fair value for his, her or its Shares, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

“**DSU Agreement**” means an agreement evidencing the terms of any Corporation DSU.

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“**Final Order**” means the final order of the Court under Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.5 of the Arrangement Agreement, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Incentive Award Agreements**" means, collectively, the DSU Agreements, the PSU Agreements and the RSU Agreements.

"**Incentive Plan**" means, collectively, the Legacy Option Plan and the LTIP, in each case as may be amended, modified or supplemented from time to time in accordance with its terms.

"**Incentive Securities**" means, collectively, the Corporation Options, the Corporation DSUs, the Corporation PSUs and the Corporation RSUs.

"**Interim Order**" means the interim order of the Court under Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Option Agreement**" means an agreement evidencing the terms of any Corporation Option.

"**Parties**" means the Purchaser and the Corporation and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 182 of the OBCA, and any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**PSU Agreement**" means an agreement evidencing the terms of any Corporation PSU.

"**Purchaser**" means Kirin Holdings Company, Limited.

"**RSU Agreement**" means an agreement evidencing the terms of any Corporation RSU.

"**Securities Authority**" means the Ontario Securities Commission, any other applicable securities commission or regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Parties and/or the Subsidiaries.

"**Securityholders**" means, collectively, the Shareholders, the holders of Incentive Securities and the holders of Corporation Warrants.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Corporation.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

"**Unpaid Dividends**" has the meaning specified in Section 2.3(4).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number also include the plural and *vice versa*.

(4) **Certain Phrases and References, etc.** The words "including," "includes" and "include" mean "including (or includes or include) without limitation," and "the aggregate of," "the total of," "the sum of," or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of." Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "Plan of Arrangement," "hereof," "herein" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

(5) **Statutes**. Any reference to a statute refers to such statute and all rules, regulations and binding guidance made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. For purposes of this Plan of Arrangement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

This Plan of Arrangement constitutes an arrangement under Section 182 of the OBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Corporation, the Purchaser, all Securityholders (including Dissenting Holders), any agent or transfer agent therefor, the Depositary and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

2.3 Arrangement

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

(1) each Corporation DSU, Corporation PSU and Corporation RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Incentive Award Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation DSU, Corporation PSU and/or Corporation RSU, cancelled and terminated in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the Consideration multiplied by the number of Shares subject to the applicable Corporation DSU, Corporation PSU and Corporation RSU and, with respect to each Corporation PSU, the number of Shares subject to each Corporation PSU will be determined based on a performance vesting multiplier of (a) for Corporation PSUs that will vest on March 18, 2027, 175%, and (b) for all other Corporation PSUs, 100% and, with respect to each Corporation DSU, Corporation PSU and Corporation RSU that is cancelled and terminated pursuant to this Section 2.3(1), as of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Corporation DSU, Corporation PSU and/or Corporation RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation DSU, Corporation PSU and/or Corporation RSU, or under the Incentive Plan or the applicable Incentive Award Agreement, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(1), (C) such holder's name shall be removed

from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(2) each Corporation Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation Option, surrendered and transferred by the holder thereof to the Corporation in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option multiplied by the number of Shares subject to such Corporation Option, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero or a negative number for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and, with respect to each Corporation Option that is surrendered and transferred pursuant to this Section 2.3(2), as of the effective time of such surrender and transfer: (A) the holder thereof shall cease to be the holder of such Corporation Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Incentive Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(2), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Incentive Plan, relating thereto shall be cancelled and terminated;

(3) each Corporation Warrant that is outstanding immediately prior to the Effective Time, notwithstanding the terms of any warrant certificate, warrant indenture or any other instrument or agreement governing a Corporation Warrant, shall be, without any further action by or on behalf of the holder of such Corporation Warrant, deemed to be unconditionally vested and exercisable, and shall be surrendered and transferred by the holder thereof to the Corporation (free and clear of all Liens) in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Warrant, and each such Corporation Warrant shall immediately be cancelled and terminated and, where such amount is zero or a negative number for any such Corporation Warrant, such Corporation Warrant shall be cancelled without any consideration, and with respect to each Corporation Warrant that is surrendered and transferred pursuant to this Section 2.3(3), as of the effective time of such surrender and transfer: (A) the holder thereof shall cease to be the holder of such Corporation Warrant, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Warrant, or under the applicable warrant certificate, warrant indenture or any other instrument or agreement in relation thereto, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(3), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(4) the Corporation shall fully pay and satisfy any unpaid Permitted Dividends that have been declared by the Board prior to the Effective Date in accordance with the terms of the

Arrangement Agreement on the Shares with a record date on or prior to the Effective Date (the "**Unpaid Dividends**"), subject to Section 4.3;

(5) simultaneously with Section 2.3(6), each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Section 3.1(2)(a), and at the effective time of such deemed transfer:

(a) such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 3;

(b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(6) simultaneously with Section 2.3(5), each outstanding Share (other than Shares held by any Dissenting Holder in respect of which Dissent Rights have been validly exercised, but including Shares held by a holder described in Section 3.1(2)(b)) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to Section 4.3, and at the effective time of such transfer:

(a) the holder of such Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;

(b) the holder of such Share shall cease to have any rights as a holder of Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(c) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(d) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

2.4 Dividends and Distributions

If, on or after the date of the Arrangement Agreement, the Corporation sets a record date for any dividend or other distribution on the Shares (in each case, other than a Permitted Dividend) that is prior to the Effective Date or the Corporation pays any dividend or other distribution on the Shares (in each case, other than a Permitted Dividend) prior to the Effective Time, then, and without limitation to any other rights of the Purchaser under the Arrangement Agreement or this Plan of Arrangement: (i) to the extent that the amount of such dividends or distributions per Share does not exceed the Consideration per Share, the Consideration per Share shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Share exceeds the Consideration per Share, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

2.5 Rounding of Cash Amounts

If the aggregate cash amount which a Shareholder, a holder of Incentive Securities or a holder of Corporation Warrants is entitled to receive pursuant to this Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Person shall be entitled to receive shall be rounded up to the nearest whole $0.01, except that any aggregate cash amount payable in respect of Corporation Options shall be rounded down to the nearest whole $0.01. The aggregate cash amount payable to any Person pursuant to this Plan of Arrangement, as determined by the Purchaser, shall be conclusive and binding on such Person and shall not be subject to dispute or challenge.

ARTICLE 3
DISSENT RIGHTS

3.1 Dissent Rights

(1) Registered holders of Shares as of the record date of the Meeting may exercise dissent rights with respect to the Shares held by such Shareholder as of such date ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order, Final Order and this Section 3.1; provided that notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Corporation at its registered office no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(5) and, if they:

   (a) are ultimately entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(5)), (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser (less any amounts withheld pursuant to Section 4.3) which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive only the Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled to receive under Section 2.3(6) hereof (less any amounts withheld pursuant to Section 4.3).

3.2 Recognition of Dissenting Holders

(1) In no case shall the Corporation, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of the Shares in respect of which such rights are sought to be exercised as of the record date for the Meeting and as of the deadline for exercising such Dissent Rights; (ii) has not voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) In no case shall the Corporation, the Purchaser or any other Person be required to recognize any Shareholder who exercises Dissent Rights as a Shareholder after the time at which the transactions contemplated in Sections 2.3(5) and 2.3(6) take place.

(3) Shareholders who withdraw, or are deemed to withdraw, their exercise of Dissent Rights prior to the Effective Time shall be deemed to participate in the Arrangement and shall be entitled to receive the Consideration per Share to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(6) hereof (less any amounts withheld pursuant to Section 4.3).

(4) In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Corporation Warrants, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Options, and (b) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(1) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders), holders of Corporation Warrants, or holders of Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Options, as applicable: (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Shares pursuant to Section 2.3(6) (other than Shares held by holders described in Section 3.1(2)(b)), which cash will be held by the Depositary in escrow as agent and nominee of the Purchaser until completion of the steps described in Section 2.3(6), at which time the Purchaser will have satisfied its obligation to pay such Consideration to such holders and such cash will be held by the Depositary solely for the

benefit of and as agent and nominee for such former Shareholders for distribution thereto pursuant to this Article 4, but in all cases subject to Section 4.3, and (b) if requested by the Corporation, with the Corporation as a non-interest bearing loan to the Corporation, sufficient cash to pay the aggregate amount payable by the Corporation to holders of the Corporation Warrants, holders of Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Options in accordance with this Plan of Arrangement (including, for greater certainty, any Taxes required under Law to be withheld and remitted in respect thereof, which shall reduce the amounts to be paid to such holders), in each case in accordance with Section 2.3, which cash will be held by the Corporation as agent and nominee for the Purchaser until the Effective Time, at which time the Corporation will hold such cash for its own account (and the non-interest bearing loan(s) from the Purchaser will arise) until the completion of the steps described in Section 2.3(1), Section 2.3(2) and Section 2.3(3), and at the time of each respective step, the Corporation will have satisfied its obligation to pay the required amounts to the applicable former holders of Incentive Securities and the cash will be held by the Corporation solely for the benefit of and as agent and nominee for the applicable former holders of Incentive Securities. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest bearing account.

(2) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares transferred pursuant to Section 2.3(6), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the former Shareholder who surrendered such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder the cash which such holder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(3) As soon as reasonably practicable after the Effective Time, including, if determined to be advisable by the Purchaser or the Corporation, by running a special payroll on the Effective Date, but in no event later than the Corporation's next regular payroll date following the Closing, the Corporation shall deliver to each former holder of Corporation Options, Corporation DSUs, Corporation PSUs and Corporation RSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Corporation Options, Corporation DSUs, Corporation PSUs and Corporation RSUs, through the payroll or equity plan management systems of the Corporation and its Subsidiaries and in a manner consistent with how such individuals otherwise receive payments from the Corporation, (or in such other manner as the Corporation and the Purchaser may agree with respect to the timing and manner of such delivery that is consistent with the Incentive Plan and applicable award agreements, but in any event in readily available funds), the payment, if any, which such holder of Corporation Options, Corporation DSUs, Corporation PSUs and/or Corporation RSUs has the right to receive pursuant to Section 2.3(1) and Section 2.3(2) for each such Corporation Option, Corporation DSU, Corporation PSU and/or Corporation RSU, less any amount withheld pursuant to Section 4.3.

(4) As soon as reasonably practicable after the Effective Time, the Corporation shall deliver to each former holder of Corporation Warrants, as reflected on the register maintained by

or on behalf of the Corporation in respect of the Corporation Warrants, the payment, if any, which such holder of Corporation Warrants has the right to receive pursuant to Section 2.3(3) for such Corporation Warrants, less any amount withheld pursuant to Section 4.3, by way of cheque (delivered to the address of such holder of Corporation Warrants, as reflected on the register maintained by the Corporation in respect of the Corporation Warrants) or such other means as the Corporation may elect.

(5) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the time at which the transactions contemplated in Section 2.3(6) take place to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3, provided that any such certificate formerly representing such Shares not duly surrendered on or before the third (3rd) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(6) Any payment made by way of cheque by the Depositary (or the Corporation, if applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the third (3rd) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third (3rd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive such payment in respect of Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

(7) No holder of Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants shall be entitled to receive any consideration with respect to such Shares, Corporation Options, Corporation DSUs, Corporation PSUs, Corporation RSUs or Corporation Warrants other than, subject to Section 4.3, any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and including, for greater certainty, any Unpaid Dividends pursuant to Section 2.3(4). No dividend or other distribution declared or made after the Effective Time with respect to Shares with a record date after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares.

(8) No later than the Business Day prior to the filing of the Articles of Arrangement, the Corporation shall deposit, or arrange to be deposited, for the benefit of the Shareholders entitled to receive the Unpaid Dividends, cash with the Corporation’s transfer agent in the aggregate amount equal to the Unpaid Dividends, if any, which cash will be held by the Corporation’s transfer agent in escrow as agent and nominee for the Corporation until the

effective time of the step in Section 2.3(4), at which time the Corporation will have satisfied its obligation to pay such Unpaid Dividends and such cash will be held by the Corporation's transfer agent solely for the benefit of and as agent and nominee of the Shareholders entitled to receive such Unpaid Dividends. All such funds received by the Corporation's transfer agent shall be held in a non-interest-bearing account. The Corporation's transfer agent shall pay and deliver to any such holder, as soon as reasonably practicable following the Effective Time, the Unpaid Dividends, less any amounts withheld pursuant to Section 4.3. The holders' rights to receive payment from the Corporation's transfer agent pursuant to this Section 4.1(8) shall represent all of the holder's rights with respect to the Unpaid Dividends.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Corporation, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Each of the Corporation, the Purchaser, the Depositary and any Person that makes a payment in connection with this Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with this Plan of Arrangement, including any amounts payable to Shareholders exercising Dissent Rights and dividends and other amounts otherwise payable to any former Shareholders or holders of Corporation DSUs, Corporation PSUs, Corporation RSUs, Corporation Options or Corporation Warrants, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes or the administrative practice of the relevant Governmental Entity administering such Law, and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

4.4 No Liens

Any exchange or transfer of securities in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares, Corporation DSUs, Corporation PSUs, Corporation RSUs, Corporation Options and Corporation Warrants issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Securityholders, the Corporation, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares, Corporation DSUs, Corporation PSUs, Corporation RSUs, Corporation Options or Corporation Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments

(1) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Corporation and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Securityholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to the Meeting (provided that the Corporation or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, approved by the Shareholders in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to

better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Securityholder; or (ii) is an amendment contemplated in Section 5.1(5).

(5) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Securityholder.

(6) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

APPENDIX E
INTERIM ORDER

(see attached)

Court File No.: CL-26-00000373-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 27TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2026

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING JAMIESON WELLNESS INC., ITS SHAREHOLDERS, OPTIONHOLDERS, RESTRICTED SHARE UNITHOLDERS, DEFERRED SHARE UNITHOLDERS, PERFORMANCE SHARE UNITHOLDERS, WARRANT HOLDERS, AND KIRIN HOLDINGS COMPANY, LIMITED

JAMIESON WELLNESS INC.

Applicant

INTERIM ORDER
(August 27, 2026)

THIS MOTION made by the Applicant, Jamieson Wellness Inc. (the "**Company**"), for an Interim Order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the Notice of Motion, the Notice of Application issued on August 19, 2026, and the affidavit of Timothy Penner, the Chair of the board of directors of the Company, sworn August 24, 2026 (the "**Penner Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "D" to the draft management information circular of the Company (the "**Circular**"), which is itself attached as Exhibit "A" to the Penner Affidavit, and the Arrangement Agreement between the Company and Kirin Holdings Company, Limited (the "**Purchaser**") made as of August 6, 2026 (the "**Arrangement Agreement**"), which is attached as Exhibit "B" to the Penner Affidavit, and on hearing the submissions of counsel for the Company and counsel for the Purchaser.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the Company is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares in the capital of the Company (the "**Shares**"), to be held virtually via live audio webcast on Wednesday, September 30, 2026 at 10:00 a.m. (Toronto time) in order for the Shareholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Shareholders, which accompanies the Circular (the "**Notice of Meeting**"), and the articles and by-laws of the Company, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be August 21, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   a) the Shareholders of record as of the Record Date or their respective proxyholders;

   b) the officers, directors, auditors and advisors of the Company;

   c) representatives and advisors of the Purchaser; and

   d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the Company may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the Company and that the quorum at the Meeting shall be not less than two persons present in person or by telephonic or electronic means at the Meeting 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.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that the Company is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material/would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Company may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that the Company is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that the Company, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Company may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, the Company shall send, or cause to be sent, the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, form of proxy, letter of transmittal and/or voting instruction form, along with such amendments or additional documents as the Company may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first-class mail at the addresses of the registered Shareholders as they appear on the books and records of the Company, or its registrar and transfer agent, as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of the Company;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile, electronic mail or other means of electronic transmission to any registered Shareholder, who is identified to the satisfaction of the Company and consents to such transmission in writing;

b) to the non-registered Shareholders by providing sufficient copies of the Meeting Materials (other than the letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

c) to the directors and auditors of the Company by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that the Company is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by the Company to be necessary or desirable (collectively, the "**Court Materials**") to:

a) the holders of outstanding options ("**Options**") to purchase Shares, granted pursuant to the amended and restated equity incentive plan of the Company, dated July 7, 2017, as amended on November 6, 2018 (the "**Legacy Option Plan**"), and the Company's long-term incentive plan adopted on July 5, 2017, as amended on November 6, 2018, and as amended and restated from time to time in accordance with its terms (the "**LTIP**", and collectively with the Legacy Option Plan, the "**Incentive Plan**");

b) the holders of outstanding restricted share units ("**RSUs**"), granted pursuant to the Incentive Plan;

c) the holders of outstanding deferred share units ("**DSUs**"), granted pursuant to the Incentive Plan;

d) the holders of outstanding performance share units ("**PSUs**"), granted pursuant to the Incentive Plan; and

e) the holders of outstanding warrants ("**Warrants**") to purchase Shares, evidenced by the Company's warrant certificate dated May 15, 2023;

by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons receiving the Court Materials shall be to their addresses (including email addresses) as they appear on the books and records of the Company or its registrar and transfer agent as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by the Company to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Company, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the Company is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials (including for greater certainty, the Circular) as the Company may determine in

accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, electronic transmission, or by the method most reasonably practicable in the circumstances, as the Company may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 of this Interim Order and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that the Company is authorized to use the letter of transmittal and the form of proxy or voting instruction form substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as the Company may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The Company is authorized to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. The Company may, in accordance with the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in

the Circular for the deposit or revocation of proxies by Shareholders, if the Company deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph and the Circular) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of the Company as set out in the Circular; and (b) any such instruments must be received by the Company no later than 10:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). Shareholders may also revoke any previously submitted proxies in any manner described in the Circular, including attending and validly voting at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote personally or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders of record as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject

to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

a) an affirmative vote of at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders present personally (virtually) or represented by proxy and entitled to vote at the Meeting; and

b) a simple majority of the votes cast in respect of the Arrangement Resolution by Shareholders present personally (virtually) or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to Shares held by Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities.

Such votes shall be sufficient to authorize the Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the Company (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the Company in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by the Company at its registered office, with a copy sent to the Company's legal counsel, Goodmans LLP, not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, the Purchaser, not the Company, shall be required to offer to pay fair value, as of the close of business, being 5:00 p.m. (Toronto time), on the day prior to approval of the Arrangement Resolution at the Meeting, for Shares held by registered Shareholders as at the Record Date who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to the Purchaser in

place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any registered Shareholder as at the Record Date who duly exercises such Dissent Rights set out in paragraph 22 above and who:

a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder pursuant to the terms of the Plan of Arrangement;

but in no case shall the Company, the Purchaser, or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from the Company's register of holders of Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Company may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Company and the solicitors for the Purchaser as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

> **GOODMANS LLP**
> Barristers & Solicitors
> Bay Adelaide Centre – West Tower
> 333 Bay Street, Suite 3400
> Toronto, Ontario M5H 2S7
>
> **Peter Kolla/Arash Rouhi**
> Tel: 416-597-6279
> Email: pkolla@goodmans.ca/arouhi@goodmans.ca
>
> Lawyers for the Applicant, Jamieson Wellness Inc.
>
> **TORYS LLP**
> TD Centre – South Tower
> 79 Wellington St. West, Suite 3300
> Toronto, Ontario M5K 1N2

Andrew Gray/Colette Koopman
Tel: 416-865-7630
Email: agray@torys.com/ckoopman@torys.com

Lawyers for Kirin Holdings Company, Limited

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

a) the Company;

b) the Purchaser;

c) the Director appointed under the OBCA; and

d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the Rules of Civil Procedure.

29. **THIS COURT ORDERS** that any materials to be filed by the Company in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Company and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in

these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

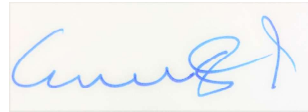
32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, RSUs, DSUs, PSUs, and Warrants or the articles or by-laws of the Company, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that the Company shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

Court File No.: CL-26-00000373-0000

JAMIESON WELLNESS INC.
APPLICANT

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(August 27, 2026)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
pkolla@goodmans.ca
Tel: 416-597-6279

Arash Rouhi LSO#: 87072O
arouhi@goodmans.ca
Tel: 416-849-6952

Lawyers for the Applicant, Jamieson Wellness Inc.

1396-4010-4226

APPENDIX F
NOTICE OF APPLICATION

(see attached)

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING JAMIESON WELLNESS INC., ITS SHAREHOLDERS, OPTIONHOLDERS, RESTRICTED SHARE UNITHOLDERS, DEFERRED SHARE UNITHOLDERS, PERFORMANCE SHARE UNITHOLDERS, WARRANT HOLDERS, AND KIRIN HOLDINGS COMPANY, LIMITED

JAMIESON WELLNESS INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario on Monday, October 5, 2026, at 10:00 a.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: August 18, 2026 Issued by ______________________________

Local registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO: **ALL HOLDERS OF SHARES OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE SHARES OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **ALL HOLDERS OF PERFORMANCE SHARE UNITS OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **ALL HOLDERS OF WARRANTS OF JAMIESON WELLNESS INC., AS AT AUGUST 21, 2026**

AND TO: **THE DIRECTORS OF JAMIESON WELLNESS INC.**

AND TO: **ERNST & YOUNG LLP**

100 Adelaide St. W.
Toronto, Ontario M5H 0B3

Attn: Jessica Guo and Laura Sauce

Auditor for Jamieson Wellness Inc.

AND TO: **TORYS LLP**
TD Centre – South Tower
79 Wellington St. West, Suite 3300
Toronto, Ontario M5K 1N2

Andrew Gray LSO#: 46626V
agray@torys.com
Tel: 416-865-7630

Lawyers for Kirin Holdings Company, Limited

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

a) an interim Order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") with respect to a proposed arrangement (the "**Arrangement**") involving Jamieson Wellness Inc. (the "**Company**"), its shareholders, optionholders, restricted share unitholders, deferred share unitholders, performance share unitholders, warrant holders, and Kirin Holdings Company, Limited (the "**Purchaser**");

b) a final Order approving the Arrangement pursuant to section 182(3) of the OBCA; and

c) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

a) The Company is a corporation incorporated under the laws of the Province of Ontario. The shares in the capital of the Company (the "**Shares**") are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "JWEL".

b) Established in 1922, the Company is a growing global manufacturer, distributor, and marketer of high-quality natural health products, with the Jamieson brand being Canada's leading vitamins, minerals, and supplements ("**VMS**") brand. The Company offers a variety of innovative branded VMS and sports nutrition products to consumers across Canada. The Company's youtheory brand, acquired in 2022, is an established and growing lifestyle brand in the United States. Together, these globally recognized brands are available in more than 50 countries worldwide.

c) The Purchaser is a corporation incorporated under the laws of Japan. It is a global company operating across several core business domains spanning alcoholic beverages, non-alcoholic beverages, health sciences, and pharmaceuticals. The Purchaser traces its roots to Japan Brewery, established in 1885, which later became Kirin Brewery in 1907. Since then, the Purchaser has expanded its operations by leveraging its expertise in fermentation and biotechnology, entering the pharmaceutical sector in the 1980s, which has since grown into a global business.

d) Pursuant to the Arrangement, among other things:

i) the Purchaser will acquire all of the issued and outstanding Shares;

ii) each Share (other than those Shares held by registered holders as at August 21, 2026 (the "**Record Date**"), who have properly dissented in respect of the resolution to approve the Arrangement at a special meeting of holders of Shares ("**Dissenting Shareholders**")) issued and outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**"), shall, without any further act or formality by such holder, be transferred to the Purchaser in exchange for $45.75 CAD in cash per Share, subject to certain contingent adjustments in accordance with the Plan of Arrangement (the "**Consideration**");

iii) each option ("**Option**") to purchase Shares granted pursuant to the amended and restated equity incentive plan of the Company, dated July 7, 2017, as amended on November 6, 2018 (the "**Legacy Option Plan**") and the Company's long-term incentive plan adopted on July 5, 2017, as amended and restated from time to time in accordance with its terms (the "**LTIP**", and collectively with the Legacy Option Plan, the "**Incentive Plan**"), that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall, without any further action by or on behalf of the holder of such Option, be surrendered and transferred by such holder to the Company in exchange for a cash payment (without interest) from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price of such Option multiplied by the number of Shares subject to such Option, less applicable withholdings, and each such Option shall immediately be cancelled and terminated;

iv) each restricted share unit ("**RSU**"), deferred share unit ("**DSU**"), and performance share unit ("**PSU**") issued pursuant to the Incentive Plan, that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be, without any further action by or on behalf of such holder, cancelled and terminated in exchange for a cash payment (without interest) from the Company equal to the Consideration multiplied by the number of Shares subject to the applicable RSU, DSU, or PSU (with the number of Shares subject to each PSU determined based on a performance vesting multiplier of: (a) 175% for PSUs that will vest on March 18, 2027, and (b) 100% for all other PSUs), less applicable withholdings; and

v) each warrant to purchase Shares evidenced by the warrant certificate dated May 15, 2023 ("**Warrant**"), that is outstanding immediately prior to the Effective Time, shall be, without any further action by or on behalf of the holder of such Warrant, deemed to be unconditionally vested and exercisable, and shall be surrendered and transferred by such holder to the Company (free and clear of all liens) in exchange for a cash payment (without interest) from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price of such Warrant, less applicable withholdings, and each such Warrant shall immediately be cancelled and terminated.

e) Following the completion of the Arrangement, it is expected that the Shares will be delisted from the TSX and that the Company will cease to be a reporting issuer in all applicable Canadian jurisdictions.

f) The Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA.

g) All statutory requirements under the OBCA and any interim Order have been or will be satisfied by the return date of this Application.

h) The directions set out and the approvals required pursuant to any interim Order this Honourable Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application.

i) The Arrangement is in the best interests of the Company, is fair to the holders of Shares, and is put forward in good faith and for a *bona fide* business purpose.

j) The Arrangement is procedurally and substantively fair and reasonable.

k) Sections 182 and 185 of the OBCA.

l) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators.

m) Certain holders of Shares, Options, RSUs, PSUs, DSUs, and/or Warrants are resident outside of Ontario and will be served at their addresses or email addresses as they appear on the books and records of the Company as at the Record Date, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Honourable Court.

n) Rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

o) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

a) such interim Order as may be granted by this Honourable Court;

b) an affidavit, with exhibits thereto, to be sworn on behalf of the Company, describing the Arrangement and outlining the basis for an interim Order for advice and directions;

c) further affidavit(s), with exhibits thereto, to be sworn on behalf of the Company, reporting as to compliance with any interim Order and the results of any meeting conducted pursuant to such interim Order; and

d) such further and other material as counsel may advise and this Honourable Court may permit.

August 18, 2026

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
pkolla@goodmans.ca
Tel: 416-597-6279

Arash Rouhi LSO#: 87072O
arouhi@goodmans.ca
Tel: 416-849-6952

Lawyers for the Applicant,
Jamieson Wellness Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

Court File No.:

JAMIESON WELLNESS INC.
APPLICANT

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Returnable October 5, 2026)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre – West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
pkolla@goodmans.ca
Tel: 416-597-6279

Arash Rouhi LSO#: 87072O
arouhi@goodmans.ca
Tel: 416-849-6952

Lawyers for the Applicant,
Jamieson Wellness Inc.

APPENDIX G
DISSENT PROVISIONS OF THE OBCA

Rights of dissenting shareholders

185(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act*, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

The Board Unanimously Recommends A Vote FOR the Arrangement Resolution

To be Valid, Proxies Must be Received by 10:00 a.m. (Toronto time) on September 28, 2026

Questions Regarding Voting May Be Directed to Laurel Hill Advisory Group

LH LAUREL HILL

Canada/U.S. Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit:

www.jamiesonwellness.com